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

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

April 13, 2017
Date of Report (Date of earliest event reported)

Installed Building Products, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-36307
(Commission
File No.)

45-3707650
(I.R.S. employer
identification number)

495 South High Street, Suite 50
Columbus, Ohio 43215
(Address of principal executive offices, including zip code)

(614) 221-3399
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions (see General Instruction A.2. below):

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On April 13, 2017 (the “Closing Date”), Installed Building Products, Inc., a Delaware corporation (the “Company”), as borrower, entered into a term loan credit agreement (the “Term Loan Agreement”) with the lenders from time to time party thereto, Royal Bank of Canada as term administrative agent and RBC Capital Markets, UBS Securities LLC and Jefferies Finance LLC as joint lead arrangers and joint bookrunners. The Term Loan Agreement, subject to the terms and conditions set forth therein, provides for a new seven-year \$300,000,000 term loan facility (the “Term Loan”).

On the Closing Date, the Company, as borrower, also entered into an asset-based lending credit agreement (the “ABL Credit Agreement” and together with the Term Loan Agreement, the “Senior Secured Credit Agreements”) with the subsidiary guarantors from time to time party thereto, the financial institutions from time to time party thereto, and SunTrust Bank, as issuing bank, swing bank and administrative agent, with SunTrust Robinson Humphrey, Inc. as left lead arranger and bookrunner. The ABL Credit Agreement provides for a revolving credit facility of up to approximately \$100,000,000 and up to \$50,000,000 for the issuance of letters of credit (the “ABL Revolver”), which may be reduced or increased pursuant to the ABL Credit Agreement. The borrowing base for the ABL Revolver, which determines availability under the facility, is based on a percentage of the value of certain of assets comprising the ABL Priority Collateral (as defined below).

Proceeds from the Senior Secured Credit Facilities were used to repay in full all amounts outstanding under the Credit and Security Agreement, dated February 29, 2016 (the “Credit and Security Agreement”), by and among the Company, the lenders party thereto and KeyBank National Association, as joint lead arranger, sole book runner, administrative agent, swing line lender and issuing lender. The Company also intends to use the Senior Secured Credit Facilities to fund ongoing operating and working capital needs and other general corporate purposes, and for certain fees and expenses associated with the closing of the Senior Secured Credit Facilities.

Maturity, Amortization and Prepayment

The Term Loan amortizes in quarterly principal payments of \$750,000 starting on September 30, 2017, with any remaining unpaid balances due on April 15, 2024, which is the maturity date. Loans incurred under the ABL Revolver will have a final maturity of April 13, 2022.

Subject to certain exceptions, the Term Loan will be subject to mandatory pre-payments equal to (i) 100% of the net cash proceeds from issuances or incurrence of debt by the Company or any of its restricted subsidiaries (other than with respect to certain permitted indebtedness); (ii) 100% of the net cash proceeds from certain sales or dispositions of assets by the Company or any of its restricted subsidiaries in excess of a certain amount and subject to customary reinvestment provisions and certain other expenses; and (iii) 50% (with step-downs to 25% and 0% based upon achievement of specified net leverage ratios) of excess cash flow of the Company and its restricted subsidiaries in excess of \$5,000,000, subject to customary exceptions and limitations.

Security and Guarantees

All of the obligations under the Senior Secured Credit Facilities will be guaranteed by all of the existing and future restricted subsidiaries of the Company (the “Guarantors”).

All obligations under the Senior Secured Credit Facilities, and the guarantees of those obligations, will be secured by substantially all of the assets of the Company and the guarantors subject to certain exceptions and permitted liens, including (i) with respect to the Term Loan, a first-priority security interest in such assets that constitute Term Loan Priority Collateral and a second-priority security interest in such assets that constitute ABL Priority Collateral and (ii) with respect to the ABL Revolver, a first-priority security interest in such assets that constitute ABL Priority Collateral and a second-priority security interest in such assets that constitute Term Loan Priority Collateral.

“ABL Priority Collateral” includes substantially all presently owned and after-acquired accounts, inventory, rights of an unpaid vendor with respect to inventory, deposit accounts, commodity accounts, securities accounts and lock boxes, investment property, cash and cash equivalents, and instruments and chattel paper and general intangibles, books and records, supporting obligations and documents and related letters of credit, commercial tort claims or other claims related to and proceeds of each of the foregoing.

“Term Loan Priority Collateral” includes all assets that are not ABL Priority Collateral.

Interest Rates

Loans under the Senior Secured Credit Facilities will bear interest based on, at the Company’s election, either the base rate or the Eurodollar rate plus, in each case, an applicable margin (the “Applicable Margin”). The Applicable Margin in respect of

loans under (i) the Term Loan Agreement will be (A) 3.00% in the case of Eurodollar rate loans and (B) 2.00% in the case of base rate loans, and (ii) the ABL Facility will be (A) 1.25%, 1.50% or 1.75% in the case of Eurodollar rate loans (based on a measure of availability under the ABL Facility) and (B) 0.25%, 0.50% or 0.75% in the case of base rate loans (based on a measure of availability under the ABL Facility).

In addition, the Company will pay a closing fee of 1.25% of the Term Loan amount and customary commitment fees and letter of credit fees under the ABL Credit Agreement. The commitment fees will vary based upon a measure of the Company's utilization under the ABL Revolver.

Covenants

The Senior Secured Credit Facilities each contain a number of customary affirmative and negative covenants that, among other things, limit or restrict the ability of the Company and the Guarantors to: incur indebtedness; incur liens; engage in mergers or other fundamental changes; sell certain property or assets; pay dividends or other distributions; make acquisitions, investments, guarantees, loans and advances; prepay certain indebtedness; change the nature of their business; engage in certain transactions with affiliates; and incur restrictions on contractual obligations limiting interactions between the Company and its subsidiaries or limit actions in relation to the Senior Secured Credit Facilities.

The ABL Credit Agreement also contains a financial covenant requiring the satisfaction of a minimum fixed charge coverage ratio of 1.00 to 1.00 in the event that the Company does not meet a minimum measure of availability under the ABL Revolver.

Events of Default

The Senior Secured Credit Agreements contains customary events of default, subject to certain grace periods, thresholds and materiality qualifiers. Such events of default include, without limitation: non-payment of obligations; the material inaccuracy of any representations or warranties; failure to perform or observe covenants; a default related to other material debt that could result in the acceleration of that debt; certain events of bankruptcy or insolvency; judgments for the payment of money in excess of \$50,000,000 in the aggregate that remains unpaid or unstayed and undischarged for a period of 60 consecutive days; and a change of control of the Company. The occurrence and continuance of an event of default could result in, among other things, acceleration of amounts owing under the Senior Secured Credit Agreements and termination of the Senior Secured Credit Agreements.

Under the Term Loan Agreement, if upon the occurrence and during the continuance of certain events of default, any principal of or interest on any loan under the Term Loan Agreement or any fee or other amount payable by the Company is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount will bear interest at a rate per annum equal to (i) in the case of overdue principal of any loan under the Term Loan Agreement, 2.00% per annum plus the rate otherwise applicable to such loan, or (ii) in the case of any other amount, 2.00% per annum plus interest rate for base rate loans as described above.

Under the ABL Credit Agreement, during an event of default, interest on the outstanding and overdue obligations arising under the ABL Credit Agreement and the related loan documents may, at the administrative agent's election, and shall, at the request of the Majority Lenders (as defined in the ABL Credit Agreement), accrue at a simple per annum interest rate equal to, with respect to all outstanding obligations under the ABL Credit Agreement, the sum of (i) the applicable interest rate basis, if any, with respect to the applicable obligation, plus (ii) the Applicable Margin for such interest rate basis, plus (iii) 2.00% (the "ABL Default Rate"); provided, however, that the ABL Default Rate will automatically deemed to be invoked at all times with respect to overdue obligations under the ABL Credit Agreement and the related loan documents that have been accelerated or deemed accelerated under the ABL Credit Agreement.

The foregoing descriptions of the material terms and conditions of the Senior Secured Credit Facilities do not purport to be complete and are subject to and qualified in their entirety by the full text of the Term Loan Agreement, the ABL Credit Agreement, copies of which are attached hereto as Exhibits 10.1 and 10.2, respectively, and incorporated herein by reference, and the ABL/Term Loan Intercreditor Agreement, the Term Collateral Agreement, the ABL Security Agreement and the Term Guarantee Agreement, each dated as of the Closing Date, which are attached hereto as Exhibits 10.3, 10.4, 10.5 and 10.6, respectively, and incorporated herein by reference.

Item 1.02. Termination of a Material Definitive Agreement.

On the Closing Date, the Company terminated the Credit and Security Agreement and repaid all outstanding obligations thereunder using proceeds from the Senior Secured Credit Facilities. In connection with the termination of the Credit and

Security Agreement, all security interests and pledges granted to the secured parties thereunder were terminated and released. The Company did not incur any early termination penalties in connection with the termination of the Credit and Security Agreement. A description of the Credit and Security Agreement is included in the Company's Current Report on Form 8-K filed on March 1, 2016, and such description is incorporated by reference into this Item 1.02.

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

The disclosures under Item 1.01 of this Current Report on Form 8-K relating to the Senior Secured Credit Facilities are also responsive to Item 2.03 of this report and are incorporated by reference into this Item 2.03.

Item 7.01. Regulation FD Disclosure.

On April 17, 2017, the Company issued a press release announcing the execution of the Senior Secured Credit Facilities. A copy of the press release is furnished as Exhibit 99.1 to this report.

The information contained in this Item 7.01, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. Furthermore, the information contained in this Item 7.01, including Exhibit 99.1 attached hereto, shall not be deemed to be incorporated by reference into any registration statement or other document filed with the Securities and Exchange Commission, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Term Loan Credit Agreement, dated April 13, 2017, by and among Installed Building Products, Inc., the lenders party thereto from time to time, Royal Bank of Canada, as term administrative agent, and RBC Capital Markets, UBS Securities LLC and Jefferies Finance LLC as joint lead arrangers and joint bookrunners.
10.2	Credit Agreement, dated April 13, 2017, by and among Installed Building Products, Inc., the subsidiary guarantors from time to time party thereto, the financial institutions from time to time party thereto, and SunTrust Bank, as issuing bank, swing bank and administrative agent, with SunTrust Robinson Humphrey, Inc. as left lead arranger and bookrunner.
10.3	ABL/Term Loan Intercreditor Agreement, dated April 13, 2017, by and among Installed Building Products, Inc., SunTrust Bank, as ABL agent, Royal Bank of Canada, as term loan agent, and each of the agents and certain of the Company's subsidiaries from time to time party thereto.
10.4	Term Collateral Agreement, dated April 13, 2017, among Installed Building Products, Inc., certain of its subsidiaries and Royal Bank of Canada, as term collateral agent.
10.5	ABL Security Agreement, dated April 13, 2017, among Installed Building Products, Inc., certain of its subsidiaries and SunTrust Bank, as administrative agent.
10.6	Term Guarantee Agreement, dated April 13, 2017, among certain of Installed Building Products, Inc.'s subsidiaries and Royal Bank of Canada, as term collateral agent.
99.1	Press Release of Installed Building Products, Inc. dated April 17, 2017.

SIGNATURES

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

INSTALLED BUILDING PRODUCTS, INC.

Date: April 17, 2017

By: /s/ Michael T. Miller

Michael T. Miller

Executive Vice President and
Chief Financial Officer

EXHIBIT INDEX

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99.1	Press Release of Installed Building Products, Inc. dated April 17, 2017.

TERM LOAN CREDIT AGREEMENT

dated as of April 13, 2017

among

INSTALLED BUILDING PRODUCTS, INC.,
as the Borrower,

THE LENDERS FROM TIME TO TIME PARTY HERETO

and

ROYAL BANK OF CANADA,
as Term Administrative Agent

RBC CAPITAL MARKETS*,
UBS SECURITIES LLC,
and
JEFFERIES FINANCE LLC,
as Joint Lead Arrangers and Joint Bookrunners

* RBC Capital Markets is a brand name for the capital markets businesses of Royal Bank of Canada and its affiliates.

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TERM LOAN CREDIT AGREEMENT dated as of April 13, 2017 (this "Agreement") among INSTALLED BUILDING PRODUCTS, INC., a Delaware corporation (the "Borrower"), the LENDERS FROM TIME TO TIME PARTY HERETO and ROYAL BANK OF CANADA ("Royal Bank"), as Term Administrative Agent.

The parties hereto agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01 Defined Terms.

As used in this Agreement the following terms have the meanings specified below:

"ABL/Term Loan Intercreditor Agreement" means the ABL Term Intercreditor Agreement dated as of the Effective Date by and among, *inter alios*, SunTrust Bank, Royal Bank and each additional representative party thereto from time to time as amended, modified, supplemented, substituted, replaced or restated, in whole or in part, from time to time.

"ABL Credit Agreement" means the Credit Agreement dated as of the Effective Date among the Borrower, the Subsidiaries of the Borrower party thereto, SunTrust Bank, as administrative and collateral agent, and the lenders party thereto from time to time as amended, modified, supplemented, substituted, replaced, restated or refinanced in whole or in part from time to time whether with the original administrative agent and lenders or other agents and lenders or otherwise and whether provided under the original ABL Credit Agreement or another credit agreement, indenture, instrument, other document or otherwise, unless such credit agreement indenture instrument or document expressly provides that it is not an ABL Credit Agreement.

"ABL Facility" means the senior secured revolving loan facility under the ABL Credit Agreement or any amendment, supplement, modification, substitution, replacement, restatement or refinancing thereof in whole or in part from time to time including in connection with a Permitted Refinancing of the ABL Credit Agreement.

"ABL Financing Transactions" means the ABL Financing Transactions as such term is defined in the ABL Credit Agreement.

"ABL Loan Documents" means collectively (a) the ABL Credit Agreement and (b) the security documents, intercreditor agreements, including the ABL/Term Loan Intercreditor Agreement, guarantees, joinders and other agreements or instruments executed in connection with the ABL Credit Agreement or such other agreements in each case as amended, modified, supplemented, substituted, replaced, restated or refinanced in whole or in part from time to time including in connection with a Permitted Refinancing of the ABL Credit Agreement.

"ABL Obligations" means all Indebtedness and other obligations of the Borrower and any other Loan Parties outstanding under or pursuant to the ABL Loan Documents together with guarantees thereof that are secured or intended to be secured under the ABL Loan Documents, including any direct or indirect, absolute or contingent interest and fees that accrue after the commencement by or against the Borrower any other Loan Party or any guarantor of ABL Obligations of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding regardless of whether such interest and fees are allowed claims in such proceeding and any obligations under a Bank Products Document (as defined in the ABL Credit Agreement) or equivalent terms that are secured pursuant to the ABL Loan Documents.

“ABR” when used in reference to any Loan or Borrowing refers to whether such Loan or the Loans comprising such Borrowing are bearing interest at a rate determined by reference to the Alternate Base Rate.

“Acceptable Discount” has the meaning assigned to such term in Section 2.11(a)(ii)(D)(2).

“Acceptable Prepayment Amount” has the meaning assigned to such term in Section 2.11(a)(ii)(D)(3).

“Acceptance and Prepayment Notice” means an irrevocable written notice from the Borrower accepting a Solicited Discounted Prepayment Offer to make a Discounted Term Loan Prepayment at the Acceptable Discount specified therein pursuant to Section 2.11(a)(ii)(D) substantially in the form of Exhibit M.

“Acceptance Date” has the meaning specified in Section 2.11(a)(ii)(D).

“Accepting Lenders” has the meaning specified in Section 2.24(a).

“Acquired EBITDA” means with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary any of the foregoing a “Pro Forma Entity”) for any period as the amount for such period of Consolidated EBITDA of such Pro Forma Entity determined as if references to the Borrower and its Restricted Subsidiaries in the definition of “Consolidated EBITDA” were references to such Pro Forma Entity and its subsidiaries that will become Restricted Subsidiaries all as determined on a consolidated basis for such Pro Forma Entity.

“Acquired Entity or Business” has the meaning given such term in the definition of “Consolidated EBITDA.”

“Acquisition Transaction” means any acquisition by the Borrower or any Restricted Subsidiary that either (a) is not permitted by the terms of this Agreement immediately prior to the consummation of such acquisition or (b) if permitted by the terms of this Agreement immediately prior to the consummation of such acquisition would not provide the Borrower and its Restricted Subsidiaries with adequate flexibility under the Loan Documents for the continuation and or expansion of their combined operations following such consummation as determined by the Borrower acting in good faith.

“Additional Revolving Lender” means, at any time, any bank, financial institution or other institutional lender or investor that agrees to provide any portion of any Incremental Revolving Loans pursuant to an Incremental Facility Amendment in accordance with Section 2.20; provided that each Additional Revolving Lender shall be subject to the approval of the Term Administrative Agent if such consent would be required under Section 9.04(b) for an assignment of Revolving Loans as applicable to such bank financial institution or other institutional lender or investor such approval not to be unreasonably withheld conditioned or delayed and the Borrower.

“Additional Term Lender” means, at any time, any bank, financial institution or other institutional lender or investor that agrees to provide any portion of any (a) Incremental Term Loans pursuant to an Incremental Facility Amendment in accordance with Section 2.20 or (b) Credit Agreement Refinancing Indebtedness pursuant to a Refinancing Amendment in accordance with Section 2.21; provided that each Additional Term Lender shall be subject to the approval of the Term Administrative Agent if such consent would be required under Section 9.04(b) for an assignment of Term Loans or Term Commitments as applicable to such bank financial institution or other institutional lender or investor such approval not to be unreasonably withheld conditioned or delayed and the Borrower.

“Adjusted LIBO Rate” means with respect to any Eurodollar Borrowing for any Interest Period a rate per annum equal to the product of (i) the LIBO Rate as in effect at such time for such Interest Period and (ii) the Statutory Reserve Rate; provided that the Adjusted LIBO Rate for any Interest Period shall not be less than 1.00% per annum.

“Administrative Questionnaire” means an administrative questionnaire in a form supplied by the Term Administrative Agent.

“Affected Class” has the meaning specified in Section 2.24(a).

“Affiliate” means with respect to a specified Person another Person that directly or indirectly Controls or is Controlled by or is under common Control with the Person specified. For purposes of this Agreement and the other Loan Documents, Jefferies LLC and its Affiliates shall be deemed to be Affiliates of Jefferies Finance LLC and its Affiliates.

“Agent” means the Term Administrative Agent the Term Collateral Agent each Joint Lead Arranger and any successors and assigns in such capacity and “Agents” means two or more of them.

“Agent Parties” has the meaning given to such term in Section 9.01(c).

“Agreement” has the meaning given to such term in the preliminary statements hereto.

“Alternate Base Rate” means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus 1/2 of 1.00% and (c) the Adjusted LIBO Rate for the applicable Loan on such day (or if such day is not a Business Day, the immediately preceding Business Day) for a deposit in dollars with a maturity of one month plus 1.00%; provided that, solely for purposes of the foregoing, the Adjusted LIBO Rate for any day shall be calculated using the LIBO Rate based on the rate per annum determined by the Term Administrative Agent by reference to the ICE Benchmark Administration Interest Settlement Rates (as set forth by any service selected by the Term Administrative Agent that has been nominated by the ICE Benchmark Administration Limited (or any Person which takes over the administration of that rate) as an authorized information vendor for the purpose of displaying such rates) (the “ICE LIBOR”) as published by Reuters (or such other commercially available source providing quotations of ICE LIBOR as may be designated by the Term Administrative Agent from time to time) on such day at approximately 11:00 a.m. (London time) for deposits in dollars for a period equal to one month. If the Term Administrative Agent shall have determined (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate or the Adjusted LIBO Rate for any reason, including the inability or failure of the Term Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition of Federal Funds Effective Rate, the Alternate Base Rate shall be determined without regard to clause (b) or (c), as applicable, of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, respectively.

“Applicable Account” means with respect to any payment to be made to the Term Administrative Agent hereunder the account specified by the Term Administrative Agent from time to time for the purpose of receiving payments of such type.

“Applicable Discount” has the meaning assigned to such term in Section 2.11(a)(ii)(C)(2).

“Applicable Rate” means, for any day, (a) 2.00% per annum, in the case of an ABR Loan, or (ii) 3.00% per annum, in the case of a Eurodollar Loan.

“Approved Foreign Bank” has the meaning assigned to such term in the definition of “Permitted Investments.”

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

“Assignment and Assumption” means an assignment and assumption entered into by a Lender and an Eligible Assignee with the consent of any Person whose consent is required by Section 9.04(b), substantially in the form of Exhibit A or any other form reasonably approved by the Term Administrative Agent.

“Auction Agent” means (a) the Term Administrative Agent or (b) any other financial institution or advisor employed by the Borrower (whether or not an Affiliate of the Term Administrative Agent) to act as an arranger in connection with any Discounted Term Loan Prepayment pursuant to Section 2.11(a)(ii) (A); provided that the Borrower shall not designate the Term Administrative Agent as the Auction Agent without the written consent of the Term Administrative Agent (it being understood that the Term Administrative Agent shall be under no obligation to agree to act as the Auction Agent).

“Audited Financial Statements” means the audited combined balance sheets of the Borrower for the fiscal years ended December 31, 2014, December 31, 2015 and December 31, 2016, and the related consolidated statements of income and cash flows of the Borrower for the fiscal years ended December 31, 2012, December 31, 2014 and December 31, 2015, and December 31, 2016.

“Available Amount” means, as of any date of determination, a cumulative amount equal to (without duplication):

(a) \$75,000,000 (the “Starter Basket”), plus

(b) the sum of an amount (which amount shall not be less than zero) equal to 50% of Consolidated Net Income (or 100% of losses) of the Borrower and its Restricted Subsidiaries for the period (treated as one accounting period) from the first day of the first full fiscal quarter of the Borrower commencing after the Effective Date to the end of the most recently ended Test Period as of such date, plus

(c) returns, profits, distributions and similar amounts received in cash or Permitted Investments by the Borrower and its Restricted Subsidiaries on Investments made using the Available Amount (not to exceed the amount of such Investments), plus

(d) Investments of the Borrower or any of its Restricted Subsidiaries in any Unrestricted Subsidiary made using the Available Amount that has been re-designated as a Restricted Subsidiary or that has been merged or consolidated with or into the Borrower or any of its Restricted Subsidiaries (up to the lesser of (i) the fair market value determined in good faith by the Borrower of the Investments of the Borrower and its Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such re-designation or merger or consolidation and (ii) the fair market value determined in good faith by the Borrower of the original Investment by the Borrower and its Restricted Subsidiaries in such Unrestricted Subsidiary), plus

(e) the Net Proceeds of a sale or other Disposition of any Unrestricted Subsidiary (including the issuance of stock of an Unrestricted Subsidiary) received by the Borrower or any Restricted Subsidiary, plus

(f) to the extent not included in Consolidated Net Income, dividends or other distributions or returns on capital received by the Borrower or any Restricted Subsidiary from an Unrestricted Subsidiary, plus

(g) the aggregate amount of any Retained Declined Proceeds since the Effective Date.

“Available Equity Amount” means a cumulative amount equal to (without duplication):

(a) [reserved], plus

(b) capital contributions received by the Borrower after the Effective Date in cash or Permitted Investments (other than (i) in respect of any Disqualified Equity Interest, (ii) to the extent constituting a Specified Equity Contribution (as defined in the ABL Credit Agreement) or (iii) amounts applied pursuant to Section 6.01(a)(xiv)), plus

(c) the net cash proceeds received by the Borrower or any Restricted Subsidiary from Indebtedness and Disqualified Equity Interest issuances issued after the Effective Date and which have been exchanged or converted into Qualified Equity Interests, plus

(d) returns, profits, distributions and similar amounts received in cash or Permitted Investments by the Borrower or any Restricted Subsidiary on Investments made using the Available Equity Amount (not to exceed the amount of such Investments).

“Bankruptcy Code” means Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

“Board of Directors” means with respect to any Person a in the case of any corporation the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board b in the case of any limited liability company the board of managers board of directors manager or managing member of such Person or the functional equivalent of the foregoing or any committee thereof duly authorized to act on behalf of such board manager or managing member c in the case of any partnership the board of directors or board of managers of the general partner of such Person and d in any other case the functional equivalent of the foregoing.

“Board of Governors” means the Board of Governors of the Federal Reserve System of the United States of America.

“Borrower” has the meaning assigned to such term in the preliminary statements hereto.

“Borrower Materials” has the meaning assigned to such term in the last paragraph of Section.

“Borrower Offer of Specified Discount Prepayment” means the offer by the Borrower to make a voluntary prepayment of Term Loans at a Specified Discount to par pursuant to Section 2.11(a)(ii)(B).

“Borrower Solicitation of Discount Range Prepayment Offers” means the solicitation by the Borrower of offers for and the corresponding acceptance by a Term Lender of a voluntary prepayment of Term Loans at a specified range at a discount to par pursuant to Section 2.11(a)(ii)(C).

“Borrower Solicitation of Discounted Prepayment Offers” means the solicitation by the Borrower of offers for and the subsequent acceptance if any by a Term Lender of a voluntary prepayment of Term Loans at a discount to par pursuant to Section 2.11(a)(ii)(D).

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

“Borrowing Minimum” means (a) in the case of a Eurodollar Borrowing, \$1,000,000 and (b) in the case of an ABR Borrowing, \$500,000.

“Borrowing Multiple” means (a) in the case of a Eurodollar Borrowing, \$1,000,000 and (b) in the case of an ABR Borrowing, \$500,000.

“Borrowing Request” means a request by the Borrower for a Borrowing in accordance with Section 2.03.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed; provided that when used in connection with a Eurodollar Loan the term “Business Day” shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

“Capital Lease Obligations” of any Person means the obligations of such Person to pay rent or other amounts under any lease of or other arrangement conveying the right to use real or personal property or a combination thereof which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP; provided that all obligations of any Person that are or would be characterized as an operating lease as determined in accordance with GAAP as in effect on the Effective Date whether or not such operating lease was in effect on such date shall continue to be accounted for as an operating lease and not as a Capitalized Lease or Capital Lease Obligation for purposes of this Agreement regardless of any change in GAAP following the Effective Date that would otherwise require such obligation to be recharacterized as a Capital Lease Obligation to the extent that financial reporting shall not be affected hereby For purposes of Section 6.02, a Capital Lease Obligation shall be deemed to be secured by a Lien on the property being leased and such property shall be deemed to be owned by the lessee.

“Capitalized Leases” means all leases that have been or should be in accordance with GAAP as in effect on the Effective Date recorded as capitalized leases; provided that for all purposes hereunder the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability in accordance with GAAP.

“Capitalized Software Expenditures” means for any period the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by the Borrower and its Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that in conformity with GAAP are or are required to be reflected as capitalized costs on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries.

“Cash Management Obligations” means (a) obligations of the Borrower or any Subsidiary in respect of any overdraft and related liabilities arising from treasury depository cash pooling arrangements and cash management services or any automated clearing house transfers of funds and (b) other obligations in respect of netting services employee credit or purchase card programs and similar arrangements.

“Cash Management Services” has the meaning assigned to such term in the definition of “Secured Cash Management Obligations”

“Casualty Event” means any event that gives rise to the receipt by the Borrower or any Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment fixed assets or real property (including any improvements thereon) to replace or repair such equipment fixed assets or real property.

“CFC” means a “controlled foreign corporation” within the meaning of Section 957 of the Code.

“CFC Holdco” means a Domestic Subsidiary that is a disregarded entity for U S federal income tax purposes with no material assets other than capital stock (and debt securities, if any) of one or more Foreign Subsidiaries that are CFCs or of other CFC Holdcos.

“Change of Control” means (a) the acquisition or ownership, directly or indirectly, beneficially or of record, by any person or group, of Equity Interests representing 50% or more of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests in the Borrower or (b) the occurrence of a “Change of Control” (or similar event, however denominated), as defined in the ABL Credit Agreement.

For purposes of this definition, the phrase Person or “group” is within the meaning of Section 13(d) or 14(d) of the Exchange Act, but excluding any employee benefit plan of such Person or “group” and its subsidiaries and any Person acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan.

“Change in Law” means (a) the adoption of any rule, regulation, treaty or other law after the date of this Agreement, (b) any change in any rule, regulation, treaty or other law or in the administration, interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement, including, for the avoidance of doubt, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all rules, regulations, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank of International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case, be deemed to be a “Change in Law,” to the extent enacted, adopted, promulgated or issued after the date of this Agreement, but only to the extent such rules, regulations, or published interpretations or directives are applied to the Borrower and its Subsidiaries by the Term Administrative Agent or any Lender in substantially the same manner as applied to other similarly situated borrowers under comparable syndicated credit facilities, including for purposes of Section 2.15.

“Class” when used in reference to (a) any Loan or Borrowing refers to whether such Loan or the Loans comprising such Borrowing are Incremental Revolving Loans Term Loans Incremental Term Loans or Other Term Loans (b) any Commitment refers to whether such Commitment is a Term Commitment or Other Term Commitment and c any Lender refers to whether such Lender has a Loan or Commitment with respect to a particular Class of Loans or Commitments. Other Term Commitments, Other Term Loans, and Incremental Term Loans that have different terms and conditions shall be construed to be in different Classes.

“Code” means the Internal Revenue Code of 1986 as amended from time to time.

“Collateral” means any and all assets whether real or personal tangible or intangible on which Liens are purported to be granted pursuant to the Term Security Documents as security for the Secured Obligations.

“Collateral and Guarantee Requirement” means at any time, the requirement that:

(a) the Term Administrative Agent shall have received from (i) the Borrower and each of the Restricted Subsidiaries (other than any Excluded Subsidiary) either (x) a counterpart of the Term Guarantee Agreement duly executed and delivered on behalf of such Person or (y) in the case of any Person that becomes a Loan Party after the Effective Date (including by ceasing to be an Excluded Subsidiary), a supplement to the Term Guarantee Agreement, in substantially the form specified therein, duly executed and delivered on behalf of such Person and (ii) the Borrower and each Subsidiary Loan Party either (x) a counterpart of the Term Collateral Agreement duly executed and delivered on behalf of such Person or (y) in the case of any Person that becomes a Subsidiary Loan Party after the Effective Date (including by ceasing to be an Excluded Subsidiary), a supplement to the Term Collateral Agreement, in substantially the form specified therein, duly executed and delivered on behalf of such Person, in each case under this clause (a) together with, in the case of any such Loan Documents executed and delivered after the Effective Date, to the extent reasonably requested by the Term Administrative Agent, opinions and documents of the type referred to in Sections 4.01(b) and 4.01(d);

(b) all outstanding Equity Interests of each Restricted Subsidiary that is a Material Subsidiary (other than any Equity Interests constituting Excluded Assets) owned by or on behalf of any Loan Party, shall have been pledged pursuant to the Term Collateral Agreement, and, subject to the applicable Intercreditor Agreement, the Term Administrative Agent shall have received certificates, if any, or other instruments, if any, representing all such Equity Interests to the extent constituting “certificated securities” (other than such Equity Interests constituting Excluded Assets), together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank;

(c) if any Indebtedness for borrowed money of the Borrower or any Subsidiary in a principal amount of \$1,000,000 or more is owing by such obligor to any Loan Party and such Indebtedness is evidenced by a promissory note, such promissory note shall be pledged pursuant to the Term Collateral Agreement, and, subject to the applicable Intercreditor Agreement, the Term Administrative Agent shall have received all such promissory notes, together with undated instruments of transfer with respect thereto endorsed in blank; provided, however, the foregoing delivery requirement with respect to any intercompany indebtedness may be satisfied by delivery of an omnibus or global intercompany note executed by all Loan Parties as payees and all such obligors as payors;

(d) all certificates, agreements, documents and instruments, including Uniform Commercial Code financing statements and Intellectual Property security agreements required by this Agreement, the Term Security Documents, Requirements of Law and reasonably requested by the Term Administrative Agent to be filed, delivered, registered or recorded to create the Liens intended to be created by the Term

Security Documents and perfect such Liens to the extent required by, and with the priority required by, this Agreement, the Term Security Documents and the other provisions of the term "Collateral and Guarantee Requirement," shall have been filed, registered or recorded or delivered to the Term Administrative Agent for filing, registration or recording; and

(e) the Term Administrative Agent shall have received (i) counterparts of a Mortgage with respect to each Material Real Property duly executed and delivered by the record owner of such Mortgaged Property (if the Mortgaged Property is in a jurisdiction that imposes a mortgage recording or similar tax is imposed on the amount secured by such Mortgage, then the amount secured by such Mortgage shall be limited to the book value of such Mortgaged Property, as reasonably determined by the Borrower), (ii) a policy or policies of title insurance (or marked unconditional commitment to issue such policy or policies) issued by a nationally recognized title insurance company insuring the Lien of each such Mortgage as a first priority Lien on the Mortgaged Property described therein, free of any other Liens except as expressly permitted by Section 6.02, together with such customary lender's endorsements (other than a creditor's rights endorsement) as the Term Administrative Agent may reasonably request to the extent available in the applicable jurisdiction at commercially reasonable rates (it being agreed that the Term Administrative Agent shall accept zoning reports from a nationally recognized zoning company in lieu of zoning endorsements to such title insurance policies), in an amount equal to the fair market value of such Mortgaged Property or as otherwise reasonably agreed by the parties; provided that in no event will the Borrower be required to obtain independent appraisals of such Mortgaged Properties, unless required by FIRREA, (iii) a completed "Life-of-Loan" Federal Emergency Management Agency standard flood hazard determination with respect to each Mortgaged Property, and if any Mortgaged Property is located in an area determined by the Federal Emergency Management Agency (or any successor agency) to be located in special flood hazard area, a duly executed notice about special flood hazard area status and flood disaster assistance and evidence of such flood insurance as provided in Section 5.07(b), (iv) opinions, addressed to the Term Administrative Agent and the Secured Parties, from counsel qualified to opine in each jurisdiction where a Mortgaged Property is located regarding the enforceability of the Mortgage and such other matters as may be in form and substance reasonably satisfactory to the Term Administrative Agent, (v) a survey or existing survey together with a no change affidavit of such Mortgaged Property, in compliance with the 2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys and otherwise reasonably satisfactory to the Term Administrative Agent, and (vi) evidence of payment of title insurance premiums and fixture filings in appropriate county land office(s).

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary, (a) the foregoing provisions of this definition shall not require the creation or perfection of pledges of or security interests in, or the obtaining of title insurance, legal opinions or other deliverables with respect to, particular assets of the Loan Parties, or the provision of Guarantees by any Subsidiary, if the Term Administrative Agent and the Borrower reasonably agree in writing that the cost, burden, difficulty or consequence of creating or perfecting such pledges or security interests in such assets, or obtaining such title insurance, legal opinions or other deliverables in respect of such assets, or providing such Guarantees (taking into account any adverse tax consequences to the Borrower and its Affiliates (including the imposition of withholding or other material taxes)), outweighs the benefits to be obtained by the Lenders therefrom; (b) Liens required to be granted from time to time pursuant to the term "Collateral and Guarantee Requirement" shall be subject to exceptions and limitations set forth in the Term Security Documents; (c) in no event shall control agreements or other control or similar arrangements be required with respect to cash, Permitted Investments, other deposit accounts, securities and commodity accounts (including securities entitlements and related assets) (other than any such control agreements or other control or similar agreements as required by an ABL Facility and only for so long as such ABL Facility is in effect), letter of credit rights or other assets requiring perfection by control (but not, for avoidance of doubt, possession); (d) in no event shall any Loan Party be

required to complete any filings or other action with respect to the perfection of security interests in any jurisdiction outside of the United States, and no actions in any non- U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required to be taken to create any security interests in assets located or titled outside of the United States (including any Equity Interests of Foreign Subsidiaries and any Intellectual Property governed by or arising or existing under the laws of any jurisdiction other than the United States of America, any State thereof or the District of Columbia) or to perfect or make enforceable any security interests in any such assets (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction); (e) in no event shall any Loan Party be required to complete any filings or other action with respect to perfection of security interests in assets subject to certificates of title beyond the filing of UCC financing statements; (f) other than the filing of UCC financing statements, no perfection shall be required with respect to promissory notes evidencing debt for borrowed money in a principal amount of less than \$1,000,000; (g) in no event shall any Loan Party be required to complete any filings or other action with respect to security interests in Intellectual Property beyond the filing of UCC financing statements and Intellectual Property security agreements with the United States Patent and Trademark Office or the United States Copyright Office; (h) no actions shall be required to perfect a security interest in letter of credit rights (other than the filing of UCC financing statements); and (i) in no event shall the Collateral include any Excluded Assets. The Term Administrative Agent may grant extensions of time for the creation and perfection of security interests in or the obtaining of title insurance, legal opinions or other deliverables with respect to particular assets or the provision of any Guarantee by any Subsidiary (including extensions beyond the Effective Date or in connection with assets acquired, or Subsidiaries formed or acquired, after the Effective Date) and any other obligations under this definition where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or the Term Security Documents.

“Commitment” means with respect to any Lender its Term Commitment, Incremental Revolving Commitment, Other Term Commitment of any Class or any combination thereof as the context requires.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“Compliance Certificate” means the certificate required to be delivered pursuant to Section 5.01(d).

“Consolidated EBITDA” means for any period Consolidated Net Income for such period plus:

(a) without duplication and to the extent already deducted and not added back in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) total interest expense and, to the extent not reflected in such total interest expense, the sum of (A) premium payments, debt discount, fees, charges and related expenses incurred in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, plus (B) the portion of rent expense with respect to such period under Capitalized Leases that is treated as interest expense in accordance with GAAP, plus (C) the implied interest component of synthetic leases with respect to such period, plus (D) any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains on such hedging obligations or such derivative instruments, plus (E) bank and letter of credit fees and costs of surety bonds in connection with financing activities, plus (F) any commissions, discounts, yield and other fees and charges (including any interest expense) related to any Qualified Securitization Facility, plus (G) amortization or write-off of deferred financing fees, debt issuance costs, debt discount or

premium, terminated hedging obligations and other commissions, financing fees and expenses and, adjusted, to the extent included, to exclude any refunds or similar credits received in connection with the purchasing or procurement of goods or services under any purchasing card or similar program;

(ii) provision for taxes based on income, profits or capital and sales taxes, including federal, provincial, territorial, foreign, state, local, franchise, excise, and similar taxes and foreign withholding taxes paid or accrued during such period (including in respect of repatriated funds) including penalties and interest related to such taxes or arising from any tax examinations (including any additions to such taxes, and any penalties and interest with respect thereto);

(iii) Non-Cash Charges;

(iv) operating expenses incurred on or prior to the Effective Date attributable to (A) salary obligations paid to employees terminated prior to the Effective Date and (B) wages paid to executives in excess of the amounts the Borrower and/or any of its Restricted Subsidiaries are required to pay pursuant to their respective employment agreements;

(v) extraordinary losses or charges in accordance with GAAP;

(vi) unusual, non-recurring or exceptional expenses, losses or charges (including any unusual, non-recurring or exceptional operating expenses, losses or charges directly attributable to the implementation of cost savings initiatives), severance, relocation costs, integration and facilities' opening costs and other business optimization expenses and operating improvements (including related to new product introductions), systems development and establishment costs, recruiting fees, signing costs, retention or completion bonuses, transition costs, costs related to closure/consolidation of facilities, internal costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities), contract terminations and professional and consulting fees incurred in connection with any of the foregoing;

(vii) restructuring charges, accruals or reserves (including restructuring and integration costs related to acquisitions and adjustments to existing reserves), whether or not classified as restructuring expense on the consolidated financial statements;

(viii) the amount of any non-controlling interest consisting of income attributable to non-controlling interests of third parties in any Non-Wholly Owned Subsidiary deducted (and not added back in such period) in calculating Consolidated Net Income;

(ix) (A) the amount of board of directors, management, monitoring, consulting and advisory fees, indemnities and related expenses paid or accrued in such period (including any termination fees payable in connection with the early termination of management and monitoring agreements) and (B) the amount of expenses relating to payments made to option holders of the Borrower or any of its direct or indirect parent companies in connection with, or as a result of, any distribution being made to shareholders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted in the Loan Documents;

(x) losses, expenses or charges (including all fees and expenses or charges relating thereto) (A) from abandoned, closed, disposed or discontinued operations and any losses on disposal of abandoned, closed or discontinued operations and (B) attributable to business dispositions or asset dispositions (other than in the ordinary course of business) as determined in good faith by a Financial Officer;

(xi) any non-cash loss attributable to the mark to market movement in the valuation of any Equity Interests, and hedging obligations or other derivative instruments (in each case, including pursuant to Financial Accounting Standards Codification No. 815—Derivatives and Hedging but only to the extent the cash impact resulting from such loss has not been realized);

(xii) any loss relating to amounts paid in cash prior to the stated settlement date of any hedging obligation that has been reflected in Consolidated Net Income for such period;

(xiii) any gain relating to hedging obligations associated with transactions realized in the current period that has been reflected in Consolidated Net Income in prior periods and excluded from Consolidated EBITDA pursuant to clauses (c)(vi) and (c)(vii) below;

(xiv) any costs or expenses incurred by the Borrower or any Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, any severance agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are non-cash or otherwise funded with cash proceeds contributed to the capital of the Borrower or Net Proceeds of an issuance of Equity Interests of the Borrower (other than Disqualified Equity Interests);

(xv) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of FASB Accounting Standards Codification 715, and any other items of a similar nature;

(xvi) the amount of losses on Dispositions of accounts receivable, Securitization Assets and related assets incurred in connection with a Qualified Securitization Facility;

(xvii) [reserved];

(xviii) earn-out and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments, in each case in connection with acquisitions or Investments;

(xix) charges, losses, lost profits, expenses (including litigation expenses, fee and charges) or write-offs to the extent indemnified or insured by a third party, including expenses or losses covered by indemnification provisions or by any insurance provider in connection with the Transactions, a Permitted Acquisition or any other acquisition or Investment, disposition or any Casualty Event, in each case, to the extent that coverage has not been denied and so long as such amounts are actually reimbursed in cash within one year after the related amount is first added to Consolidated EBITDA pursuant to this clause (xix) (and if not so reimbursed within one year, such amount shall be deducted from Consolidated EBITDA during the next measurement period);

(xx) cash receipts (or any netting arrangements resulting in reduced cash expenses) not included in Consolidated EBITDA in any period to the extent non-cash gains relating to such receipts were deducted in the calculation of Consolidated EBITDA pursuant to clause (c) below for any previous period and not added back; and

(xxi) Public Company Costs; plus

(b) without duplication, the amount of “run rate” cost savings, operating expense reductions, other operating improvements, and synergies related to any Specified Transaction, the Transactions, any restructuring, cost saving initiative or other initiative projected by the Borrower in good faith to be realized as a result of actions taken, without duplication the amount of “run rate” cost savings operating expense reductions other operating improvements and synergies related to any Specified Transaction the Transactions any restructuring cost saving initiative or other initiative projected by the Borrower in good faith to be realized as a result of actions taken committed to be taken or planned to be taken, in each case on or prior to the date that is 24 months after the end of the relevant Test Period (including actions initiated prior to the Effective Date) (which cost savings, operating expense reductions, other operating improvements and synergies shall be added to Consolidated EBITDA until fully realized and calculated on a pro forma basis as though such cost savings, operating expense reductions, other operating improvements and synergies had been realized on the first day of the relevant period), net of the amount of actual benefits realized from such actions; provided that (A) such cost savings, operating expense reductions, other operating improvements and synergies are reasonably identifiable and quantifiable and (B) no cost savings, operating expense reductions, other operating improvements or synergies shall be added pursuant to this clause (b) to the extent duplicative of any expenses or charges relating to such cost savings, operating expense reductions, other operating improvements or synergies that are included in clauses (a)(vi) and (a)(vii) above or in the definition of “Pro Forma Adjustment” (it being understood and agreed that “run rate” shall mean the full recurring benefit that is associated with any action taken); less

(c) without duplication and to the extent included in arriving at such Consolidated Net Income the sum of the following amounts for such period:

(i) extraordinary or non-recurring gains;

(ii) non cash gains excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Net Income or Consolidated EBITDA in any prior period; and

(iii) (A) gains (including all fees and expenses or income relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business as determined in good faith by a Financial Officer and (B) gains or income (including all reasonable fees and expenses or charges relating thereto) from abandoned closed disposed or discontinued operations and any gains on disposal of abandoned closed or discontinued operations;

(iv) any non-cash gain attributable to the mark to market movement in the valuation of any Equity Interests and hedging obligations or other derivative instruments (in each case including pursuant to Financial Accounting Standards Codification No. 815—Derivatives and Hedging but only to the extent the cash impact resulting from such gain has not been realized);

(v) any gain relating to amounts received in cash prior to the stated settlement date of any hedging obligation that has been reflected in Consolidated Net Income in such period;

(vi) any loss relating to hedging obligations associated with transactions realized in the current period that has been reflected in Consolidated Net Income in prior periods and excluded from Consolidated EBITDA pursuant to clauses (a)(xii) and (a)(xiii) above; and

(vii) the amount of any non-controlling interest consisting of loss attributable to non-controlling interests of third parties in any Non Wholly Owned Subsidiary added and not deducted in such period to Consolidated Net Income; plus

(d) any income from investments recorded using the equity method of accounting or the cost method of accounting without duplication and to the extent not included in arriving at Consolidated Net Income except to the extent such income was attributable to income that would be deducted pursuant to clause (c) if it were income of the Borrower or its Restricted Subsidiaries; minus

(e) any losses from investments recorded using the equity method of accounting or the cost method of accounting without duplication and to the extent not deducted in arriving at Consolidated Net Income except to the extent such loss was attributable to losses that would be added back pursuant to clauses (a) and (b) above if it were a loss of the Borrower or a Restricted Subsidiary; plus

(f) an amount, with respect to investments recorded using the equity method of accounting or the cost method of accounting and without duplication of any amounts added pursuant to clause (d) above, equal to the amount attributable to each such investment that would be added to Consolidated EBITDA pursuant to clauses (a) and (b) above if instead attributable to the Borrower or a Restricted Subsidiary, pro-rated according to the Borrower's or the applicable Subsidiary's percentage ownership in such investment; minus

(g) an amount, with respect to investments recorded using the equity method of accounting or the cost method of accounting and without duplication of any amounts deducted pursuant to clause (e) above equal to the amount attributable to each such investment that would be deducted from Consolidated EBITDA pursuant to clause c above if instead attributable to the Borrower or a Restricted Subsidiary pro-rated according to the Borrower's or the applicable Subsidiary's percentage ownership in such investment;

in each case as determined on a consolidated basis for the Borrower and its Restricted Subsidiaries in accordance with GAAP; provided that:

(I) to the extent included in Consolidated Net Income there shall be excluded in determining Consolidated EBITDA currency translation gains and losses related to currency remeasurements of assets or liabilities (including the net loss or gain resulting from hedging agreements for currency exchange risk and revaluations of intercompany balances);

(II) there shall be included in determining Consolidated EBITDA for any period without duplication (A) to the extent not included in Consolidated Net Income the Acquired EBITDA of any Person property business or asset or attributable to any Person property business or asset acquired by the Borrower or any Restricted Subsidiary during such period (other than any Unrestricted Subsidiary) to the extent not subsequently sold transferred or otherwise disposed of (but not including the Acquired EBITDA of any related Person property business or assets to the extent not so acquired) (each such Person, property, business or asset acquired, including

pursuant to the Transactions or pursuant to a transaction consummated prior to the Effective Date and not subsequently so disposed of, an “Acquired Entity or Business”) and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each, a “Converted Restricted Subsidiary”) in each case based on the Acquired EBITDA of such Pro Forma Entity for such period (including the portion thereof occurring prior to such acquisition or conversion) determined on a historical Pro Forma Basis and (B) an adjustment in respect of each Pro Forma Entity equal to the amount of the Pro Forma Adjustment with respect to such Pro Forma Entity for such period (including the portion thereof occurring prior to such acquisition or conversion) as specified in the Pro Forma Adjustment certificate delivered to the Term Administrative Agent (for further delivery to the Lenders); provided that, with respect to any determination to be made on a Pro Forma Basis at the election of the Borrower such Acquired EBITDA or such adjustment shall not be required to be included for any Pro Forma Entity to the extent the aggregate consideration paid in connection with the acquisition of such Acquired Entity or Business or the fair market value of such Converted Restricted Subsidiary in the aggregate is less than \$50,000,000;

(III) there shall be (A) to the extent included in Consolidated Net Income, excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset (other than any Unrestricted Subsidiary) sold, transferred or otherwise disposed of, closed or classified as discontinued operations in accordance with GAAP (other than (x) if so classified on the basis that it is being held for sale unless such sale has actually occurred during such period and (y) for periods prior to the applicable sale transfer or other disposition if the Disposed EBITDA of such Person property business or asset is positive (*i.e.*, if such Disposed EBITDA is negative, it shall be added back in determining Consolidated EBITDA for any period)) by the Borrower or any Restricted Subsidiary during such period (each such Person, property business or asset so sold transferred or otherwise disposed of, closed or classified a “Sold Entity or Business”) and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each a “Converted Unrestricted Subsidiary”), in each case based on the Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period including the portion thereof occurring prior to such sale transfer disposition closure classification or conversion determined on a historical Pro Forma Basis and (B) to the extent not included in Consolidated Net Income (included in determining Consolidated EBITDA for any period in which a Sold Entity or Business is disposed an adjustment equal to the Pro Forma Disposal Adjustment with respect to such Sold Entity or Business (including the portion thereof occurring prior to such disposal) as specified in the Pro Forma Disposal Adjustment certificate delivered to the Term Administrative Agent (for further delivery to the Lenders); and

(IV) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA any expense (or income) as a result of adjustments recorded to contingent consideration liabilities relating to the Transaction or any Permitted Acquisition (or other Investment permitted hereunder).

“Consolidated Net Income” means, for any period, the net income loss of the Borrower and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, excluding without duplication.

- (a) extraordinary items for such period,
- (b) the cumulative effect of a change in accounting principles during such period,

(c) any Transaction Costs incurred during such period,

(d) any fees and expenses (including any transaction or retention bonus or similar payment) incurred during such period or any amortization thereof for such period in connection with any acquisition non-recurring costs to acquire equipment to the extent not capitalized in accordance with GAAP, Investment, recapitalization, asset disposition, non-competition agreement, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of or waiver or consent relating to any debt instrument (in each case, including the Transaction Costs and any such transaction consummated prior to the Effective Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful (including, for the avoidance of doubt, the effects of expensing all transaction related expenses in accordance with FASB Accounting Standards Codification 805 and gains or losses associated with FASB Accounting Standards Codification 460),

(e) any income (loss) (and all fees and expenses or charges relating thereto) for such period attributable to the early extinguishment of Indebtedness, hedging agreements or other derivative instruments,

(f) accruals and reserves that are established or adjusted as a result of the Transactions or any Permitted Acquisition or other Investment not prohibited under this Agreement in accordance with GAAP (including any adjustment of estimated payouts on earn outs) or changes as a result of the adoption or modification of accounting policies during such period,

(g) stock based award compensation expenses,

(h) any income (loss) attributable to deferred compensation plans or trusts,

(i) any income (loss) from Investments recorded using the equity method,

(j) the amount of any expense required to be recorded as compensation expense related to contingent transaction consideration,

(k) any unrealized or realized gain or loss due solely to fluctuations in currency values and the related tax effects determined in accordance with GAAP, and

(l) (i) the net income of any Person that is not a Subsidiary of such Person or is an Unrestricted Subsidiary or that is accounted for by the equity method of accounting shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or to the extent converted into cash) to the referent person or a subsidiary thereof in respect of such period and (ii) the net income shall include any ordinary course dividend distribution or other payment in cash received from any Person in excess of the amounts included in clause (i) above.

There shall be included in Consolidated Net Income, without duplication, the amount of any cash tax benefits related to the tax amortization of intangible assets in such period. There shall be excluded from Consolidated Net Income for any period the effects from applying acquisition method accounting, including applying acquisition method accounting to inventory, property and equipment, loans and leases, software and other intangible assets and deferred revenue (including deferred costs related thereto and deferred rent) required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the Borrower and its Restricted Subsidiaries) as a result of the Transactions, any acquisition or Investment consummated prior to the Effective Date and any Permitted Acquisitions (or other Investment not prohibited hereunder) or the amortization or write off of any amounts thereof.

In addition to the extent not already included in Consolidated Net Income, Consolidated Net Income shall include the amount of proceeds received or due from business interruption insurance or reimbursement of expenses and charges that are covered by indemnification and other reimbursement provisions in connection with any acquisition or other Investment or any disposition of any asset permitted hereunder.

“Consolidated Senior Secured Indebtedness” means, as of any date of determination, Consolidated Total Indebtedness as of such date that is not subordinated in right of payment to the Secured Obligations and is secured by a Lien on the Collateral securing the Loan Document Obligations.

“Consolidated Senior Secured Net Leverage Ratio” means as of any date of determination the ratio, on a Pro Forma Basis, of (a) Consolidated Senior Secured Indebtedness as of such date to (b) Consolidated EBITDA for the most recently completed Test Period.

“Consolidated Total Indebtedness” means, as of any date of determination, the aggregate amount of Indebtedness of the Borrower and its Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of the acquisition method accounting in connection with the Transactions or any Permitted Acquisition (or other Investment not prohibited hereunder)) consisting only of Indebtedness for borrowed money, drawn but unreimbursed obligations under letters of credit, obligations in respect of Capitalized Leases and debt obligations evidenced by promissory notes or similar instruments, but excluding any obligations under or in respect of Qualified Securitization Facilities, minus the aggregate amount of cash and Permitted Investments (in each case, free and clear of all liens, other than Liens permitted pursuant to Section 6.02), excluding cash and Permitted Investments that are listed as “restricted” on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries as of such date.

“Consolidated Working Capital” means, at any date, the excess of (a) the sum of all amounts (other than cash and Permitted Investments) that would, in conformity with GAAP, be set forth opposite the caption “total current assets” (or any like caption) on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries at such date, excluding the current portion of deferred income taxes and deferred rent balances over (b) the sum of all amounts that would, in conformity with GAAP, be set forth opposite the caption “total current liabilities” (or any like caption) on a consolidated balance sheet of the Borrower and its Restricted Subsidiaries on such date, including deferred revenue but excluding, without duplication, (i) the current portion of any Funded Debt, (ii) all Indebtedness consisting of Loans and obligations under letters of credit to the extent otherwise included therein, (iii) the current portion of interest and (iv) the current portion of current and deferred income taxes; provided that, for purposes of calculating Excess Cash Flow, increases or decreases in working capital (A) arising from acquisitions or dispositions by the Borrower and its Restricted Subsidiaries shall be measured from the date on which such acquisition or disposition occurred until the first anniversary of such acquisition or disposition with respect to the Person subject to such acquisition or disposition and (B) shall exclude (I) the impact of non-cash adjustments contemplated in the Excess Cash Flow calculation, (II) the impact of adjusting items in the definition of Consolidated Net Income and (III) any changes in current assets or current liabilities as a result of (x) the effect of fluctuations in the amount of accrued or contingent obligations, assets or liabilities under hedging agreements or other derivative obligations, (y) any reclassification in accordance with GAAP of assets or liabilities, as applicable, between current and noncurrent or (z) the effects of acquisition method accounting.

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

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies, or the dismissal or appointment of the management, of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto.

“Converted Restricted Subsidiary” has the meaning given such term in the definition of “Consolidated EBITDA.”

“Converted Unrestricted Subsidiary” has the meaning given such term in the definition of “Consolidated EBITDA.”

“Covered Jurisdiction” means the United States (or any state or commonwealth thereof or the District of Columbia).

“Credit Agreement Refinancing Indebtedness” means Indebtedness issued, incurred or otherwise obtained (including by means of the extension or renewal of existing Indebtedness) in exchange for, or to extend, renew, replace or refinance, in whole or part, existing Term Loans (“Refinanced Debt”); provided that such exchanging, extending, renewing, replacing or refinancing Indebtedness (a) is in an original aggregate principal amount not greater than the aggregate principal amount of the Refinanced Debt (plus any premium, accrued interest and fees and expenses incurred in connection with such exchange, extension, renewal, replacement or refinancing), (b) does not mature earlier than or have a Weighted Average Life to Maturity shorter than the Refinanced Debt, (c) shall not be guaranteed by any entity that is not a Loan Party, (d) in the case of any secured Indebtedness (i) is not secured by any assets not securing the Secured Obligations and (ii) if not comprising Other Term Loans hereunder, is subject to a Customary Intercreditor Agreement(s) and (e) otherwise has terms and conditions that shall be reasonably satisfactory to the Borrower and the lenders providing such Credit Agreement Refinancing Indebtedness. For the avoidance of doubt, such Credit Agreement Refinancing Indebtedness shall not be subject to any “most favored nation” pricing provisions.

“Customary Intercreditor Agreement” means (a) to the extent executed in connection with the incurrence of Indebtedness secured by Liens on the Collateral which are intended to rank equal in priority to the Liens on the Collateral securing the Secured Obligations (but without regard to the control of remedies) at the option of the Borrower, either (i) an intercreditor agreement substantially in the form of the Pari Passu Intercreditor Agreement (with such modifications as may be necessary or appropriate in light of prevailing market conditions and reasonably acceptable to the Term Administrative Agent) or (ii) a customary intercreditor agreement in form and substance reasonably acceptable to the Term Administrative Agent and the Borrower, which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall rank equal in priority to the Liens on the Collateral securing the Secured Obligations (but without regard to the control of remedies) and (b) to the extent executed in connection with the incurrence of Indebtedness secured by Liens on the Collateral which are intended to rank junior to the Liens on the Collateral securing the Secured Obligations, at the option of the Borrower, either (i) an intercreditor agreement substantially in the form of the Second Lien Intercreditor Agreement (with such modifications as may be necessary or appropriate in light of prevailing market conditions and reasonably acceptable to the Term Administrative Agent) or (ii) a customary intercreditor agreement in form and substance reasonably acceptable to the Term Administrative Agent and the Borrower, which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall rank junior to the Liens on the Collateral securing the Secured Obligations. With regard to any changes in light of prevailing market conditions as set forth above in clauses (a)(i) or (b)(i) or with regard to clauses (a)(ii) or (b)(ii), such

changes or agreement, as applicable, shall be posted to the Lenders not less than five (5) Business Days before execution thereof and, if the Required Lenders shall not have objected to such changes within three (3) Business Days after posting, then the Required Lenders shall be deemed to have agreed that the Term Administrative Agent's entry into such intercreditor agreement (including with such changes) is reasonable and to have consented to such intercreditor agreement (including with such changes) and to the Term Administrative Agent's execution thereof.

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

"Default" means any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means, subject to Section 2.22(b), any Lender that (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans, within two (2) Business Days of the date required to be funded by it hereunder, (b) has notified the Borrower, the Term Administrative Agent or any Lender that it does not intend to comply with its funding obligations or has made a public statement or provided any written notification to any Person to that effect with respect to its funding obligations hereunder or under other agreements in which it commits to extend credit, (c) has failed, within three (3) Business Days after request by the Term Administrative Agent (whether acting on its own behalf or at the reasonable request of the Borrower (it being understood that the Term Administrative Agent shall comply with any such reasonable request)) to confirm in a manner satisfactory to the Term Administrative Agent and the Borrower that it will comply with its funding obligations (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Term Administrative Agent and the Borrower), or (d) has, or has a direct or indirect parent company that has (i) become or is insolvent, (ii) become the subject of a proceeding under any Debtor Relief Law, (iii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, or (iv) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority where such ownership interest or proceeding does not result in or provide such Lender or Person with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Lender or Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Lender or Person.

"Designated Non-Cash Consideration" means the fair market value of non-cash consideration received by the Borrower or a Subsidiary in connection with a Disposition pursuant to Section 6.05(k) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Borrower, setting forth the basis of such valuation (which amount will be reduced by the fair market value of the portion of the non-cash consideration converted to cash within 180 days following the consummation of the applicable Disposition).

"Discount Prepayment Accepting Lender" has the meaning assigned to such term in Section 2.11(a)(ii)(B)(2).

"Discount Range" has the meaning assigned to such term in Section 2.11(a)(ii)(C)(1).

“Discount Range Prepayment Amount” has the meaning assigned to such term in Section 2.11(a)(ii)(C)(1).

“Discount Range Prepayment Notice” means a written notice of a Borrower Solicitation of Discount Range Prepayment Offers made pursuant to Section 2.11(a)(ii)(C) substantially in the form of Exhibit I.

“Discount Range Prepayment Offer” means the irrevocable written offer by a Term Lender, substantially in the form of Exhibit J, submitted in response to an invitation to submit offers following the Auction Agent’s receipt of a Discount Range Prepayment Notice.

“Discount Range Prepayment Response Date” has the meaning assigned to such term in Section 2.11(a)(ii)(C)(1).

“Discount Range Proration” has the meaning assigned to such term in Section 2.11(a)(ii)(C)(3).

“Discounted Prepayment Determination Date” has the meaning assigned to such term in Section 2.11(a)(ii)(D)(3).

“Discounted Prepayment Effective Date” means in the case of a Borrower Offer of Specified Discount Prepayment or Borrower Solicitation of Discount Range Prepayment Offer, five (5) Business Days following the receipt by each relevant Term Lender of notice from the Auction Agent in accordance with Section 2.11(a)(ii)(B), Section 2.11(a)(ii)(C) or Section 2.11(a)(ii)(D), as applicable unless a shorter period is agreed to between the Borrower and the Auction Agent.

“Discounted Term Loan Prepayment” has the meaning assigned to such term in Section 2.11(a)(ii)(A).

“Dispose” and “Disposition” each has the meaning assigned to such term in Section 6.05.

“Disposed EBITDA” means with respect to any Sold Entity or Business or Converted Unrestricted Subsidiary for any period through (but not after) the date of such disposition the amount for such period of Consolidated EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary (determined as if references to the Borrower and its Restricted Subsidiaries in the definition of the term “Consolidated EBITDA” (and in the component financial definitions used therein) were references to such Sold Entity or Business and its subsidiaries or to such Converted Unrestricted Subsidiary and its subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business or Converted Unrestricted Subsidiary

“Disqualified Equity Interest” means, with respect to any Person, any Equity Interest in such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable either mandatorily or at the option of the holder thereof), or upon the happening of any event or condition:

(a) matures or is mandatorily redeemable (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests, whether pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable, either mandatorily or at the option of the holder thereof, for Indebtedness or Equity Interests (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests); or

(c) is redeemable (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests) or is required to be repurchased by such Person or any of its Affiliates, in whole or in part, at the option of the holder thereof;

in each case, on or prior to the date ninety-one (91) days after the Latest Maturity Date; provided, however, that (i) an Equity Interest in any Person that would not constitute a Disqualified Equity Interest but for terms thereof giving holders thereof the right to require such Person to redeem or purchase such Equity Interest upon the occurrence of an “asset sale” or a “change of control” or similar event shall not constitute a Disqualified Equity Interest if any such requirement becomes operative only after the Termination Date and (ii) if an Equity Interest in any Person is issued pursuant to any plan for the benefit of employees of the Borrower (or any direct or indirect parent thereof) or any of its subsidiaries or by any such plan to such employees, such Equity Interest shall not constitute a Disqualified Equity Interest solely because it may be required to be repurchased by the Borrower or any of its subsidiaries in order to satisfy applicable statutory or regulatory obligations of such Person.

“Disqualified Lenders” means (i) those Persons identified by the Borrower to the Term Administrative Agent in writing prior to the Effective Date as being “Disqualified Lenders,” (ii) those Persons who are competitors of the Borrower and its Subsidiaries (other than any bona fide diversified debt investment fund) identified by the Borrower to the Term Administrative Agent from time to time in writing (including by email) which designation shall become effective two (2) days after delivery of each such written supplement to the Term Administrative Agent, but which shall not apply retroactively to disqualify any Persons that have previously acquired an assignment or participation interest in any Loan, (iii) in the case of each Person identified pursuant to clauses (i) and (ii) above, any of their Affiliates that are either (x) identified in writing by the Borrower from time to time or (y) known or clearly identifiable as Affiliates of the Borrower on the basis of such Affiliates’ names and (iv) any Affiliate of a Lead Arranger that is engaged as a principal primarily in private equity, mezzanine financing or venture capital. Upon inquiry by any Term Lender to the Term Administrative Agent as to whether a specified potential assignee or prospective participant is on the list of Disqualified Lenders, the Term Administrative Agent shall be permitted to disclose to such Term Lender whether such specific potential assignee or prospective participant is on the list of Disqualified Lenders.

“dollars” or “\$” refers to lawful money of the United States of America.

“Domestic Subsidiary” means any Subsidiary that is organized under the law of the United States, any state thereof or the District of Columbia.

“ECF Percentage” means, with respect to the prepayment required by Section 2.11(d) with respect to any fiscal year of the Borrower, if the Consolidated Senior Secured Net Leverage Ratio (prior to giving effect to the applicable prepayment pursuant to Section 2.11(d), but after giving effect to any voluntary prepayments made pursuant to Section 2.11(a) prior to the date of such prepayment) as of the end of such fiscal year is (a) greater than 2.25 to 1.00, 50% of Excess Cash Flow for such fiscal year, (b) greater than 1.75 to 1.00 but less than or equal to 2.25 to 1.00, 25% of Excess Cash Flow for such fiscal year and (c) less than or equal to 1.75 to 1.00, 0% of Excess Cash Flow for such fiscal year.

“Effective Date” means April 13, 2017.

“Effective Yield” means, as to any Indebtedness, the effective yield on such Indebtedness in the reasonable determination of the Term Administrative Agent and the Borrower and consistent with generally accepted financial practices, taking into account the applicable interest rate margins, any interest rate floors (the effect of which floors shall be determined in a manner set forth in the proviso

below) or similar devices and all fees, including upfront or similar fees or original issue discount (amortized over the shorter of (a) the remaining Weighted Average Life to Maturity of such Indebtedness and (b) the four years following the date of incurrence thereof) payable generally to lenders or other institutions providing such Indebtedness, but excluding any arrangement, syndication, commitment, prepayment, structuring, ticking or other similar fees payable in connection therewith that are not generally shared with the relevant Lenders (and, if applicable, consent fees for an amendment paid generally to consenting Lenders and, solely for purposes of determining the effective yield for purposes of Section 2.11(a)(i) any original issue discount or upfront fees payable in connection with the Loans issued on the Effective Date; provided that with respect to any Indebtedness that includes a “LIBOR floor” or “Base Rate floor,” (i) to the extent that the LIBO Rate or Alternate Base Rate (without giving effect to any floors in such definitions), as applicable, on the date that the Effective Yield is being calculated is less than such floor, the amount of such difference shall be deemed added to the interest rate margin for such Indebtedness for the purpose of calculating the Effective Yield and (ii) to the extent that the LIBO Rate or Alternate Base Rate (without giving effect to any floors in such definitions), as applicable, on the date that the Effective Yield is being calculated is greater than such floor, then the floor shall be disregarded in calculating the Effective Yield.

“Eligible Assignee” means (a) a Lender, (b) an Affiliate of a Lender, (c) an Approved Fund and (d) any other Person (other than the Borrower or any of its Affiliates), other than, in each case, (i) a natural person, (ii) a Defaulting Lender or (iii) a Disqualified Lender. Notwithstanding the foregoing, each Loan Party and the Lenders acknowledge and agree that the Term Administrative Agent shall have no liability with respect to any assignment made to a Disqualified Lender unless (i) (A) the Term Administrative Agent has acted with gross negligence, bad faith or willful misconduct (in each case as determined by a court of competent jurisdiction in a final and non-appealable judgment) or (B) such assignment resulted from a material breach of the Loan Documents by the Term Administrative Agent (as determined by a court of competent jurisdiction in a final and non-appealable judgment) and (ii) the Borrower has not consented to such assignment or is not deemed to have consented to such assignment to the extent required by Section 9.04(b).

“Engagement Letter” means the engagement letter among the Borrower and the Joint Lead Arrangers, dated as of March 16, 2017.

“Environmental Laws” means all applicable Requirements of Law relating to the protection of the environment, to preservation or reclamation of natural resources, to Release or threatened Release of any Hazardous Material or, to the extent relating to exposure to Hazardous Materials, to health or safety matters.

“Environmental Liability” means any liability, obligation, loss, claim, action, order or cost, contingent or otherwise (including any liability for damages, costs of medical monitoring, costs of environmental remediation or restoration, administrative oversight costs, consultants’ fees, fines, penalties and indemnities) resulting from or based upon (a) any actual or alleged violation of any Environmental Law or permit, license or approval issued thereunder, (b) the generation, use, handling, transportation, storage, or treatment of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement to the extent liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with any Loan Party, is treated as a single employer under Section 414(b) or 414(c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” means (a) any “reportable event,” as defined in Section 4043(c) of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) any failure by any Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, in each case whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA, of an application for a waiver of the minimum funding standard with respect to any Plan; (d) a determination that any Plan is, or is expected to be, in “at-risk” status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (e) the incurrence by a Loan Party or any ERISA Affiliate of any liability under Title IV of ERISA (other than premiums due and not delinquent under Section 4007 of ERISA) with respect to the termination of any Plan or by application of Section 4069 of ERISA with respect to any terminated plan; (f) the receipt by a Loan Party or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, or to an intention to terminate or to appoint a trustee to administer any plan or plans in respect of which such Loan Party or ERISA Affiliate would be deemed to be an employer under Section 4069 of ERISA; (g) the incurrence by a Loan Party or any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Multiemployer Plan; (h) the receipt by a Loan Party or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from a Loan Party or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability, or the failure of a Loan Party or any ERISA Affiliate to pay when due, after the expiration of any applicable grace period, any installment payment with respect to any Withdrawal Liability; or (i) the withdrawal of a Loan Party or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA.

“Eurodollar” when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are bearing interest at a rate determined by reference to the Adjusted LIBO Rate.

“Event of Default” has the meaning assigned to such term in Section 7.01.

“Excess Cash Flow” means, for any period, an amount equal to the excess of:

(a) the sum, without duplication, of:

(i) Consolidated Net Income for such period,

(ii) an amount equal to the amount of all Non-Cash Charges to the extent deducted in arriving at such Consolidated Net Income,

(iii) decreases in Consolidated Working Capital and long-term accounts receivable for such period, and

(iv) an amount equal to the aggregate net non-cash loss on dispositions by the Borrower and its Restricted Subsidiaries during such period (other than dispositions in the ordinary course of business) to the extent deducted in arriving at such Consolidated Net Income, less:

(b) the sum, without duplication, of:

(i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income (including any amounts included in Consolidated Net Income of proceeds received or due from business interruption insurance or reimbursement of expenses and charges that are covered by indemnification and other reimbursement provisions in connection with any acquisition or other Investment or any disposition of any asset permitted under this Agreement to the extent such amounts are due but not received during such period) and cash charges included in clauses (a) through (j) of the definition of "Consolidated Net Income" (other than cash charges in respect of Transaction Costs paid on or about the Effective Date to the extent financed with the proceeds of Indebtedness incurred on the Effective Date or an equity investment on the Effective Date),

(ii) without duplication of amounts deducted pursuant to clause (xii) below in prior fiscal years, the amount of capital expenditures made in cash or accrued during such period, except to the extent that such capital expenditures were financed with the proceeds of Indebtedness of the Borrower or its Restricted Subsidiaries,

(iii) the aggregate amount of all principal payments of Indebtedness (including (1) the principal component of payments in respect of Capitalized Leases and (2) the amount of any mandatory prepayment of Loans to the extent required due to a Disposition that resulted in an increase to Consolidated Net Income and not in excess of the amount of such increase, but excluding all other prepayments of Term Loans and all prepayments of revolving loans and swingline loans) made during such period, other than (A) in respect of any revolving credit facility except to the extent there is an equivalent permanent reduction in commitments thereunder and (B) to the extent financed with the proceeds of other Indebtedness of the Borrower or its Restricted Subsidiaries,

(iv) an amount equal to the aggregate net non-cash gain on dispositions by the Borrower and its Restricted Subsidiaries during such period (other than dispositions in the ordinary course of business) to the extent included in arriving at such Consolidated Net Income,

(v) increases in Consolidated Working Capital and long-term accounts receivable for such period,

(vi) cash payments by the Borrower and its Restricted Subsidiaries during such period in respect of long-term liabilities of the Borrower and its Restricted Subsidiaries other than Indebtedness,

(vii) without duplication of amounts deducted pursuant to clause (xii) below in prior fiscal years, the amount of Investments (other than Investments in Permitted Investments) and acquisitions not prohibited by this Agreement to the extent that such Investments and acquisitions were financed with internally generated cash flow of the Borrower and its Restricted Subsidiaries,

(viii) the amount of dividends and other Restricted Payments (including the amount of Tax Distributions made by the Borrower during such period, to the extent not deducted in arriving at Consolidated Net Income) paid in cash during such period, to the extent such dividends and Restricted Payments were financed with internally generated cash flow of the Borrower and its Restricted Subsidiaries,

(ix) the aggregate amount of payments and expenditures actually made by the Borrower and its Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees) to the extent that such payments and expenditures are not expensed during such period,

(x) cash payments by the Borrower and its Restricted Subsidiaries during such period in respect of Non-Cash Charges included in the calculation of Consolidated Net Income in any prior period,

(xi) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Borrower and its Restricted Subsidiaries during such period that are required to be made in connection with any prepayment of Indebtedness,

(xii) at the option of the Borrower, and without duplication of amounts deducted from Excess Cash Flow in prior periods, (1) the aggregate consideration required to be paid in cash by the Borrower or any of the Restricted Subsidiaries pursuant to binding contracts, commitments, letters of intent or purchase orders (the "Contract Consideration"), in each case, entered into prior to or during such period and (2) to the extent set forth in a certificate of a Financial Officer delivered to the Term Administrative Agent at or before the time the Compliance Certificate for the period ending simultaneously with such Test Period is required to be delivered pursuant to Section 5.01(d), the aggregate amount of cash that is reasonably expected to be paid in respect of planned cash expenditures by the Borrower or any of the Restricted Subsidiaries (the "Planned Expenditures"), in the case of each of clauses (1) and (2), relating to Permitted Acquisitions, other Investments (other than Investments in Permitted Investments) or capital expenditures (including Capitalized Software Expenditures or other purchases of Intellectual Property) to be consummated or made during a subsequent Test Period (and in the case of Planned Expenditures, the subsequent Test Period); provided, that to the extent the aggregate amount of internally generated cash actually utilized to finance such Permitted Acquisitions, Investments or capital expenditures during such Test Period is less than the Contract Consideration and Planned Expenditures, the amount of such shortfall shall be added to the calculation of Excess Cash Flow at the end of such Test Period, and

(xiii) the amount of taxes (including penalties and interest) paid in cash and/or tax reserves set aside or payable (without duplication) in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended from time to time.

"Excluded Assets" has the meaning assigned to such term in the Term Collateral Agreement.

"Excluded Information" has the meaning assigned to such term in Section 2.11(a)(ii)(A).

"Excluded Real Property," means (a) any fee-owned real property with a purchase price (in the case of real property acquired after the Effective Date) or Fair Market Value (in the case of real property owned as of the Effective Date, with Fair Market Value determined as of the Effective Date) of less than \$3,500,000 individually, (b) any real property that is subject to a Lien permitted by Sections 6.02(iv), (xix), (xxii), (xxiii), (xxviii) or (xxxi), (c) any real property with respect to which, in the reasonable judgment of the Term Administrative Agent (confirmed by notice to the Borrower) the cost (including as a result of adverse tax consequences) of providing a Mortgage shall be excessive in view of the benefits to be obtained by the Lenders, (d) any real property to the extent providing a mortgage on such real property

would (i) be prohibited or limited by any applicable law, rule or regulation (but only so long as such prohibition or limitation is in effect), (ii) violate a contractual obligation to the owners of such real property (other than any such owners that are the Borrower or Affiliates of the Borrower) that is binding on or relating to such real property (other than customary non-assignment provisions which are ineffective under the Uniform Commercial Code) but only to the extent such contractual obligation was not incurred in anticipation of this provision or (iii) give any other party (other than the Borrower or a wholly-owned Restricted Subsidiary of the Borrower) to any contract, agreement, instrument or indenture governing such real property the right to terminate its obligations thereunder (other than customary non-assignment provisions which are ineffective under the Uniform Commercial Code or other applicable law) and (e) any Leasehold.

“Excluded Subsidiary” has the meaning assigned to such term in the Term Guarantee Agreement.

“Excluded Swap Obligation” means, with respect to any Loan Guarantor at any time, any Secured Swap Obligation under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act, if, and to the extent that, all or a portion of the guarantee of such Loan Guarantor of, or the grant by such Loan Guarantor of a security interest to secure, such Secured Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Guarantor’s failure for any reason to constitute an “eligible contract participant,” as defined in the Commodity Exchange Act (determined after giving effect to any “Keepwell”, support or other agreement for the benefit of such Loan Guarantor, at the time such guarantee or grant of a security interest becomes effective with respect to such related Secured Swap Obligation). If a Secured Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Secured Swap Obligation that is attributable to swaps that are or would be rendered illegal due to such guarantee or security interest.

“Excluded Taxes” means, with respect to the Term Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Loan Party hereunder or under any other Loan Document, (a) Taxes imposed on (or measured by) such recipient’s net income (however denominated) and franchise Taxes imposed on it (in lieu of net income Taxes) by a jurisdiction (i) as a result of such recipient being organized or having its principal office or, in the case of any Lender, its applicable lending office in such jurisdiction, or (ii) as a result of any other present or former connection between such recipient and the jurisdiction imposing such Tax (other than a connection arising solely from such recipient (x) having executed, delivered, become a party to, performed its obligations or received payments under, received or perfected a security interest under or enforced any Loan Documents or engaged in any other transaction pursuant to this Agreement or (y) with respect to any Taxes imposed as a result of any Loan Party’s connection with the taxing jurisdiction, having sold or assigned an interest in any Loan Documents), (b) any branch profits tax imposed under Section 884(a) of the Code, or any similar Tax, imposed by any jurisdiction described in clause (a) above, (c) any U.S. federal withholding Tax imposed pursuant to FATCA, (d) any withholding Tax that is attributable to a Lender’s failure to comply with Section 2.17(e) and (e) except in the case of an assignee pursuant to a request by the Borrower under Section 2.19 hereto, any U.S. federal withholding Taxes imposed on amounts payable to a Lender pursuant to a Requirement of Law in effect at the time such Lender becomes a party hereto (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the time of designation of a new lending office (or assignment), to receive additional amounts with respect to such withholding Tax under Section 2.17(a).

“Fair Market Value” or “fair market value” means, with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm’s length and arranged in an orderly manner over a reasonable period of time taking into account the nature and characteristics of such asset, as reasonably determined by the Borrower in good faith (which determination shall be conclusive).

“FATCA” means Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable thereto), any current or future Treasury regulations thereunder or other official administrative interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code as of the date of this Agreement (or any amended or successor version described above) and any intergovernmental agreements implementing the foregoing.

“Federal Funds Effective Rate” means, for any day, the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day for such transactions received by the Term Administrative Agent from three Federal funds brokers of recognized standing selected by it.

“Financial Officer” means the chief financial officer, principal accounting officer, treasurer or corporate controller of the Borrower.

“Financing Transactions” means (a) the execution, delivery and performance by each Loan Party of the Loan Documents to which it is to be a party and (b) the borrowing of Initial Loans hereunder and the use of the proceeds thereof.

“FIRREA” means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

“Flood Insurance Laws” means, collectively, (i) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (ii) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (iii) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (iv) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (v) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

“Foreign Prepayment Event” has the meaning assigned to such term in Section 2.11(g).

“Foreign Subsidiary” means any Subsidiary that is organized under the laws of a jurisdiction other than the United States, any state thereof or the District of Columbia.

“Form Intercreditor Agreements” means (a) an intercreditor agreement substantially in the form of the Pari Passu Intercreditor Agreement and/or (b) an intercreditor agreement substantially in the form of the Second Lien Intercreditor Agreement, as applicable.

“Funded Debt” means all Indebtedness of the Borrower and its Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of such Person, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

“GAAP” means generally accepted accounting principles in the United States of America, as in effect from time to time; provided, however, that if the Borrower notifies the Term Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Effective Date in GAAP or in the application thereof on the operation of such provision (or if the Term Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, (a) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under FASB Accounting Standards Codification 825-Financial Instruments, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any Indebtedness of any subsidiary at “fair value,” as defined therein and (b) the amount of any Indebtedness under GAAP with respect to Capital Lease Obligations shall be determined in accordance with the definition of Capital Lease Obligations.

“Governmental Approvals” means all authorizations, consents, approvals, permits, licenses and exemptions of, registrations and filings with, and reports to, Governmental Authorities.

“Governmental Authority” means the government of the United States of America, any other nation or any political subdivision thereof, whether federal, state, provincial, territorial, local or otherwise, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra national bodies such as the European Union or the European Central Bank).

“Guarantee” of or by any Person (the “guarantor”) means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business or customary and reasonable indemnity obligations in effect on the Effective Date or entered into in connection with any acquisition or disposition of assets permitted under this Agreement (other than such obligations with respect to Indebtedness). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined in good faith by a Financial Officer. The term “Guarantee” as a verb has a corresponding meaning.

“Hazardous Materials” means all explosive, radioactive, hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum by-products or distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other dangerous or deleterious substances, wastes, chemicals, pollutants or contaminants of any nature and in any form regulated pursuant to any Environmental Law.

“ICE LIBOR” has the meaning assigned to such term in the definition of “Alternate Base Rate.”

“Identified Participating Lenders” has the meaning assigned to such term in Section 2.11(a)(ii)(C)(3).

“Identified Qualifying Lenders” has the meaning specified in Section 2.11(a)(ii)(D)(3).

“Immaterial Subsidiary” means any Subsidiary other than a Material Subsidiary.

“Impacted Loans” has the meaning assigned to such term in Section 2.14(b).

“Incremental Cap” means, as of any date of determination, (I)(a) \$130,000,000, plus (b) (i) the aggregate principal amount of all Term Loans voluntarily prepaid pursuant to Section 2.11(a)(i) and (ii) the aggregate amount of all Term Loans repurchased and prepaid pursuant to Section 2.11(a)(ii) or otherwise in a manner not prohibited by Section 9.04(g), in each case prior to such date (other than, in each case, prepayments, repurchases and commitment reductions with the proceeds of the incurrence of long-term Indebtedness), minus (c) the amount of all Incremental Facilities and all Incremental Equivalent Debt outstanding at such time that was incurred in reliance on the foregoing clauses (a) and/or (b), plus (II) the maximum aggregate principal amount that can be incurred without causing (a) in the case of any Incremental Facilities secured by the Collateral on a pari passu or junior basis with the Secured Obligations, after giving effect to such incurrence of any such Incremental Facility or Incremental Equivalent Debt (deducting in calculating the numerator of such Consolidated Senior Secured Net Leverage Ratio any cash proceeds thereof to the extent such proceeds are not promptly applied to the transaction financed in connection therewith) and the use of proceeds thereof, on a Pro Forma Basis and, in the case of an Incremental Revolving Facility, assuming a full draw on such Incremental Revolving Facility (but without giving effect to any simultaneous incurrence of any Incremental Facility or Incremental Equivalent Debt made pursuant to the foregoing clause (I)), the Consolidated Senior Secured Net Leverage Ratio to exceed either (x) 2.75 to 1.00 for the most recently ended four fiscal quarter period for which financial statements are available or (y) in the case of any Incremental Facility incurred to consummate a Permitted Acquisition or other Investment not prohibited by the Loan Documents, either (i) 2.75 to 1.00 on a Pro Forma Basis for the most recently ended four fiscal quarter period for which financial statements are available or (ii) the Consolidated Senior Secured Net Leverage Ratio immediately prior to the incurrence of such Incremental Facility and (b) in the case of any unsecured Incremental Facilities or Incremental Equivalent Debt, after giving effect to such incurrence of any such Incremental Facility (deducting in calculating the numerator of such Total Net Leverage Ratio any cash proceeds thereof to the extent such proceeds are not promptly applied to the transaction financed in connection therewith) and the use of proceeds thereof, on a Pro Forma Basis (but without giving effect to any simultaneous incurrence of any Incremental Facility made pursuant to the foregoing clause (I)), the Total Net Leverage Ratio to exceed either (i) 3.75 to 1.00 for the most recently ended four fiscal quarter period for which financial statements are available or (ii) in the case of any Incremental Facility incurred to consummate a Permitted Acquisition or other Investment not prohibited by the Loan Documents, either (A) 3.75 to 1.00 on a Pro Forma Basis for the most recently ended four fiscal quarter period for which financial statements are available or (B) the Total Net Leverage Ratio immediately prior to the incurrence of such Incremental Facility. Any ratio calculated for purposes of determining the “Incremental Cap” shall be calculated on a Pro Forma Basis for the most recent for the most recently ended four fiscal quarter period for which financial statements are available, at the Borrower’s option, either at the time (A) of the effectiveness of such Incremental Facility or Incremental Equivalent Debt or (B) a definitive agreement is entered into with respect to the transaction to be financed by such Incremental Facility or Incremental Equivalent Debt; provided that in connection with any subsequent calculation of the Incremental Cap prior to the earlier of the date on which such transaction to be financed by such Incremental Facility or Incremental Equivalent Debt is consummated or the date that the definitive

agreement for such transaction to be financed by such Incremental Facility or Incremental Equivalent Debt is terminated or expires without consummation of such transaction, the Incremental Cap shall be calculated on a Pro Forma Basis assuming such transaction and the other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated. Loans may be incurred under both clauses (I) and (II), and proceeds from any such incurrence may be utilized in a single transaction by first calculating the incurrence under clause (II) above and then calculating the incurrence under clause (I) above); provided that the Borrower may redesignate any such Indebtedness originally designated as incurred pursuant to clause (I) above if, at the time of such redesignation, the Borrower would be permitted to incur under clause (II) of the Incremental Cap the aggregate principal amount of Indebtedness being so redesignated (for purposes of clarity, with any such redesignation having the effect of increasing the Borrower's ability to incur indebtedness under clause (I) above as of the date of such redesignation by the amount of such Indebtedness so redesignated).

"Incremental Equivalent Debt" has the meaning assigned to such term in Section 6.01(a)(xx).

"Incremental Facilities" has the meaning assigned to such term in Section 2.20(a).

"Incremental Facility Amendment" has the meaning assigned to such term in Section 2.20(e).

"Incremental Revolving Facilities" has the meaning assigned to such term in Section 2.20(a).

"Incremental Revolving Increase" has the meaning assigned to such term is Section 2.20(a).

"Incremental Revolving Lender" has the meaning assigned to such term is Section 2.20(a).

"Incremental Revolving Loan" means a Loan provided under any Incremental Revolving Facility.

"Incremental Term Facility" has the meaning assigned to such term in Section 2.20(a).

"Incremental Term Increase" has the meaning assigned to such term in Section 2.20(a).

"Incremental Term Loan" means a Loan provided under any Incremental Term Facility.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (x) trade accounts payable in the ordinary course of business, (y) any earn-out obligation until after 30 days of becoming due and payable, has not been paid and such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and (z) taxes and other accrued expenses), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (i) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances; provided that the term "Indebtedness" shall not include (i) deferred or prepaid revenue, (ii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty, indemnity or other unperformed obligations of the seller, (iii) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, (iv) [reserved], (v) for the avoidance of doubt, any Qualified

Equity Interests issued by the Borrower, (vi) obligations in respect of any residual value guarantees on equipment leases, (vii) any earn-out, take-or-pay or similar obligation to the extent such obligation is not shown as a liability on the balance sheet of such Person in accordance with GAAP and is not paid after becoming due and payable and (viii) asset retirement obligations and obligations in respect of reclamation and workers' compensation (including pensions and retiree medical care). The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of Indebtedness of any Person for purposes of clause (e) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the fair market value of the property encumbered thereby as determined by such Person in good faith. For all purposes hereof, the Indebtedness of the Borrower and its Restricted Subsidiaries shall exclude intercompany liabilities arising from their cash management, tax, and accounting operations and intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms).

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

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

"Information" has the meaning assigned to such term in Section 9.12(a).

"Initial Incremental Revolving Facility" has the meaning assigned to such term in Section 2.20(a).

"Initial Revolving Loans" means the Loans made pursuant to the Initial Incremental Revolving Facility.

"Initial Term Loans" means the Loans made pursuant to Section 2.01 on the Effective Date.

"Insignificant Subsidiary" means, at any time, any Subsidiary of the Borrower that is not a "significant subsidiary" within the meaning of Rule 405 of the Securities Act of 1933, as amended, in each case determined as of the most recently ended Test Period as of such time.

"Intellectual Property" has the meaning assigned to such term in the Term Collateral Agreement.

"Intercreditor Agreements" means the Pari Passu Intercreditor Agreement, the Second Lien Intercreditor Agreement, the ABL/Term Loan Intercreditor Agreement and any Customary Intercreditor Agreement, collectively, in each case to the extent in effect.

"Interest Election Request" means a request by the Borrower to convert or continue a Term Borrowing in accordance with Section 2.07, substantially in the form of Exhibit S.

"Interest Payment Date" means (a) with respect to any ABR Loan, the last Business Day of each March, June, September and December and (b) with respect to any Eurodollar Loan, the last Business Day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Eurodollar Borrowing with an Interest Period of more than three months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three months' duration after the first day of such Interest Period.

“Interest Period” means, with respect to any Eurodollar Borrowing, the period commencing on the date such Borrowing is disbursed or converted to or continued as a Eurodollar Borrowing and ending on the date that is one, two, three or six months thereafter as selected by the Borrower in its Borrowing Request (or, if consented to by each Lender participating therein, twelve months or such other period less than one month thereafter as the Borrower may elect); provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the immediately preceding Business Day, (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month at the end of such Interest Period and (c) no Interest Period shall extend beyond the Term Maturity Date. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

“Interest Rate Contracts”: all Swap Agreements involving, or settled by references to, interest rates.

“Investment” means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person (excluding, in the case of the Borrower and its Restricted Subsidiaries (i) intercompany advances arising from their cash management, tax, and accounting operations and (ii) intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business) or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. The amount, as of any date of determination, of (a) any Investment in the form of a loan or an advance shall be the principal amount thereof outstanding on such date, minus any cash payments actually received by such investor representing interest in respect of such Investment (to the extent any such payment to be deducted does not exceed the remaining principal amount of such Investment and without duplication of amounts increasing the Available Amount or the Available Equity Amount), but without any adjustment for write-downs or write-offs (including as a result of forgiveness of any portion thereof) with respect to such loan or advance after the date thereof, (b) any Investment in the form of a Guarantee shall be equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof, as determined in good faith by a Financial Officer, (c) any Investment in the form of a transfer of Equity Interests or other non-cash property by the investor to the investee, including any such transfer in the form of a capital contribution, shall be the fair market value (as determined in good faith by a Financial Officer) of such Equity Interests or other property as of the time of the transfer, minus any payments actually received by such investor representing a return of capital of, or dividends or other distributions in respect of, such Investment (to the extent such payments do not exceed, in the aggregate, the original amount of such Investment and without duplication of amounts increasing the Available Amount or the Available Equity Amount), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment, and (d) any Investment (other than any Investment referred to in clause (a), (b) or (c) above) by the specified Person in the form of a purchase or other acquisition for value of any Equity Interests, evidences of Indebtedness or other securities of any other Person shall be the original cost of such Investment (including any Indebtedness assumed in connection therewith), plus (i) the cost of all

additions thereto and minus (ii) the amount of any portion of such Investment that has been repaid to the investor in cash as a repayment of principal or a return of capital, and of any cash payments actually received by such investor representing interest, dividends or other distributions in respect of such Investment (to the extent the amounts referred to in clause (ii) do not, in the aggregate, exceed the original cost of such Investment plus the costs of additions thereto and without duplication of amounts increasing the Available Amount or the Available Equity Amount), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment. For purposes of Section 6.04, if an Investment involves the acquisition of more than one Person, the amount of such Investment shall be allocated among the acquired Persons in accordance with GAAP; provided that pending the final determination of the amounts to be so allocated in accordance with GAAP, such allocation shall be as reasonably determined by a Financial Officer.

“Joint Lead Arrangers” means each of RBC Capital Markets, UBS Securities LLC and Jefferies Finance LLC and any permitted successors and assigns thereof, in their respective capacities as joint lead arrangers and joint bookrunners hereunder.

“Latest Maturity Date” means, at any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time, including the latest maturity or expiration date of any Other Term Loan or any Other Term Commitment, in each case as extended in accordance with this Agreement from time to time.

“LCA Election” has the meaning assigned to such term in Section 1.06.

“LCA Test Date” has the meaning assigned to such term in Section 1.06.

“Leaseholds” of any Person means all the right, title and interest of such Person as lessee or licensee in, to and under leases or licenses of land, improvements and/or fixtures.

“Lenders” means the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Assignment and Assumption, an Incremental Facility Amendment, a Loan Modification Agreement or a Refinancing Amendment, in each case, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

“LIBO Rate” means for any Interest Period with respect to a Eurodollar Borrowing, the rate per annum equal to (i) the London Interbank Offered Rate set by ICE Benchmark Administration Limited (or such other Person that takes over the administration of such rate) (“ICE LIBOR”), as published by Reuters (or such other commercially available source providing quotations of ICE LIBOR as may be designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two (2) London Banking Days prior to the commencement of such Interest Period (or, in the case of any interest calculation with respect to a Base Rate Loan on any date, at approximately 11:00 a.m., London time, on such date), for Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period or (ii) if such rate is not available at such time for any reason, the rate per annum determined by the Term Administrative Agent to be the rate at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurodollar Rate Loan being made, continued or converted and with a term equivalent to such Interest Period would be offered by the Term Administrative Agent’s London branch to major banks in the London interbank eurodollar market at their request at approximately 11:00 a.m. (London time) two (2) London Banking Days prior to the commencement of such Interest Period (or, in the case of any interest calculation with respect to a Base Rate Loan on any date, at the date and time of determination).

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge, security assignment, security transfer of title or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

“Limited Condition Acquisition” means any acquisition, including by way of merger, by the Borrower or one or more of its Restricted Subsidiaries permitted pursuant to this Agreement whose consummation is not conditioned upon the availability of, or on obtaining, third party financing.

“Loan Document Obligations” means (a) the due and punctual payment by the Borrower of (i) the principal of the Loans and all accrued and unpaid interest thereon at the applicable rate or rates provided in this Agreement (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Borrower under or pursuant to this Agreement and each of the other Loan Documents, including obligations to pay fees, expenses, reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), (b) the due and punctual payment and performance of all other obligations of the Borrower under or pursuant to each of the Loan Documents and (c) the due and punctual payment and performance of all the obligations of each other Loan Party under or pursuant to this Agreement and each of the other Loan Documents (including interest and monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding).

“Loan Documents” means this Agreement, the Engagement Letter, any Refinancing Amendment, any Modification Agreement, any Incremental Facility Amendment, the Term Guarantee Agreement, the Term Collateral Agreement, the other Term Security Documents, the Pari Passu Intercreditor Agreement (if applicable), the Second Lien Intercreditor Agreement (if applicable), the ABL/Term Loan Intercreditor Agreement, any Customary Intercreditor Agreement and, except for purposes of Section 9.02, any Term Note delivered pursuant to Section 2.09(e).

“Loan Guarantors” means the Borrower and the Subsidiary Loan Parties.

“Loan Modification Agreement” means a Loan Modification Agreement, in form reasonably satisfactory to the Term Administrative Agent, among the Borrower, the Term Administrative Agent and one or more Accepting Lenders, effecting one or more Permitted Amendments and such other amendments hereto and to the other Loan Documents as are contemplated by Section 2.24.

“Loan Modification Offer” has the meaning specified in Section 2.24(a).

“Loan Parties” means the Borrower and the Subsidiary Loan Parties.

“Loans” means the loans made by the Lenders to the Borrower pursuant to this Agreement.

“London Banking Day” means any day on which dealings in dollar deposits are conducted by and between banks in the London interbank Eurodollar market.

“Majority in Interest”, when used in reference to Lenders of any Class, means, at any time, Lenders holding outstanding Term Loans of such Class representing more than 50% of all Term Loans of such Class outstanding at such time; provided that whenever there are one or more Defaulting Lenders, the total outstanding Term Loans of each Defaulting Lender shall be excluded for purposes of making a determination of the Majority in Interest.

“Market Capitalization” means an amount equal to (i) the total number of issued and outstanding shares of common Equity Interests of the Borrower on the date of the declaration of a Restricted Payment permitted pursuant to Section 6.07(a)(xv) *multiplied by* (ii) the arithmetic mean of the closing prices per share of such common Equity Interests on the principal securities exchange on which such common Equity Interests are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

“Master Agreement” has the meaning assigned to such term in the definition of “Swap Agreement.”

“Material Adverse Effect” means a circumstance or condition affecting the business, financial condition, or results of operations of the Borrower and its Subsidiaries, taken as a whole, that would reasonably be expected to have a materially adverse effect on (a) the ability of the Borrower and the other Loan Parties, taken as a whole, to perform their payment obligations under the Loan Documents or (b) the material rights and remedies of the Term Administrative Agent and the Lenders under the Loan Documents.

“Material Indebtedness” means Indebtedness for borrowed money (other than the Loan Document Obligations), Capital Lease Obligations, unreimbursed obligations for letter of credit drawings and financial guarantees (other than ordinary course of business contingent reimbursement obligations) or obligations in respect of one or more Swap Agreements, of any one or more of the Borrower and its Restricted Subsidiaries in an aggregate principal amount exceeding \$50,000,000. For purposes of determining Material Indebtedness, the “principal amount” of the obligations in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Restricted Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

“Material Non-Public Information” means (a) if the Borrower is a public reporting company, material non-public information with respect to the Borrower or its Affiliates, or the respective securities of any of the foregoing for purposes of United States Federal and state securities laws and (b) if the Borrower is not a public reporting company, information that is (i) of the type that would be required to be made publicly available if the Borrower or any of its Subsidiaries were a public reporting company and (ii) material with respect to the Borrower and its Subsidiaries or any of their respective securities for purposes of United States Federal or state securities laws.

“Material Real Property” means real property (including fixtures) located in the United States and owned by any Loan Party with a Fair Market Value, as reasonably determined by the Borrower in good faith, greater than or equal to \$3,500,000.

“Material Subsidiary” means (i) each Wholly Owned Restricted Subsidiary that, as of the last day of the fiscal quarter of the Borrower most recently ended, had net revenues or total assets for such quarter in excess of 5.0% of the consolidated net revenues or total assets, as applicable, of the Borrower and its Restricted Subsidiaries for such quarter; provided that in the event that the Immaterial Subsidiaries, taken together, had as of the last day of the fiscal quarter of the Borrower most recently ended net revenues or total assets in excess of 10.0 % of the consolidated revenues or total assets, as applicable, of the Borrower

and its Restricted Subsidiaries for such quarter, the Borrower shall designate one or more Immaterial Subsidiaries to be a Material Subsidiary as may be necessary such that the foregoing 10.0% limit shall not be exceeded, and any such Subsidiary shall thereafter be deemed to be an Material Subsidiary hereunder; provided further that the Borrower may re-designate Material Subsidiaries as Immaterial Subsidiaries so long as Borrower is in compliance with the foregoing.

“Maximum Rate” has the meaning assigned to such term in Section 9.16.

“Moody’s” means Moody’s Investors Service, Inc. and any successor to its rating agency business.

“Mortgage” means a mortgage, deed of trust, hypothecation, assignment of leases and rents, leasehold mortgage, debenture, legal charge or other security document granting a Lien on any Mortgaged Property in favor of the Term Collateral Agent for the benefit of the Secured Parties to secure the Secured Obligations, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time. Each Mortgage shall be in form and substance reasonably satisfactory to the Term Administrative Agent and the Borrower. For the avoidance of doubt, no Mortgage shall be required with respect to any Excluded Real Property.

“Mortgaged Property” means each parcel of real property with respect to which a Mortgage is granted pursuant to the Collateral and Guarantee Requirement, Section 5.11, Section 5.12 or Section 5.14 (if any).

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Net Proceeds” means, with respect to any event, (a) the proceeds received in respect of such event in cash or Permitted Investments, including (i) any cash or Permitted Investments received in respect of any non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment or earn-out, but excluding any interest payments), but only as and when received, (ii) in the case of a casualty, insurance proceeds that are actually received, and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments that are actually received, minus (b) the sum of (i) all fees and out-of-pocket expenses paid by the Borrower and its Restricted Subsidiaries in connection with such event (including attorney’s fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, underwriting discounts and commissions, other customary expenses and brokerage, consultant, accountant and other customary fees), (ii) in the case of a sale, transfer or other disposition of an asset (including pursuant to a sale and leaseback transaction or a casualty or a condemnation or similar proceeding), (x) the amount of all payments that are permitted hereunder and are made by the Borrower and its Restricted Subsidiaries as a result of such event to repay Indebtedness (other than the Loans) secured by such asset or otherwise subject to mandatory prepayment as a result of such event, (y) the pro rata portion of net cash proceeds thereof (calculated without regard to this clause (y)) attributable to minority interests and not available for distribution to or for the account of the Borrower or its Restricted Subsidiaries as a result thereof and (z) the amount of any liabilities directly associated with such asset and retained by the Borrower or any Restricted Subsidiary and (iii) the amount of all taxes paid (or reasonably estimated to be payable), the amount of Tax Distributions, dividends and other restricted payments that the Borrower and/or the Restricted Subsidiaries may make pursuant to Section 6.07(a)(vii)(A) or (B) as a result of such event, and the amount of any reserves established by the Borrower and its Restricted Subsidiaries to fund contingent liabilities reasonably estimated to be payable, that are directly attributable to such event, provided that (a) any reduction at any time in the amount of any such reserves (other than as a result of payments made in respect thereof) shall be deemed to constitute the receipt by the Borrower at such time of Net Proceeds in

the amount of such reduction and (b) Net Proceeds shall exclude any proceeds of ABL First Lien Collateral (as defined in the ABL/Term Loan Intercreditor Agreement) so long as any ABL Facility is in effect to the extent (i) such Net Proceeds of ABL First Lien Collateral are required to be applied pursuant to the terms of such ABL Facility and (ii) such Net Proceeds are so used to repay the loans thereunder.

“New Project” shall mean (a) each facility which is either a new facility, branch or office or an expansion, relocation, remodeling or substantial modernization of an existing facility, branch or office owned by the Borrower or its Subsidiaries which in fact commences operations and (b) each creation (in one or a series of related transactions) of a business unit to the extent such business unit commences operations or each expansion (in one or a series of related transactions) of business into a new market.

“Non-Accepting Lender” has the meaning assigned to such term in Section 2.24(c).

“Non-Cash Charges” means (a) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets (including goodwill), long-lived assets, and Investments in debt and equity securities or as a result of a change in law or regulation, in each case pursuant to GAAP, and the amortization of intangibles pursuant to GAAP (which, without limiting the foregoing, shall include any impairment charges resulting from the application of FASB Statements No. 142 and 144 and the amortization of intangibles arising pursuant to No. 141), (b) all losses from Investments recorded using the equity method, (c) all Non-Cash Compensation Expenses, (d) the non-cash impact of acquisition method accounting, (e) depreciation and amortization (including as they relate to acquisition accounting, amortization of deferred financing fees or costs, Capitalized Software Expenditures and amortization of unrecognized prior service costs and actuarial gains and losses related to pension and other post-employment benefits) and (f) other non-cash charges (including non-cash charges related to deferred rent) (provided, in each case, that if any non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period).

“Non-Cash Compensation Expense” means any non-cash expenses and costs that result from the issuance of stock-based awards, partnership interest-based awards and similar incentive based compensation awards or arrangements.

“Non-Consenting Lender” has the meaning assigned to such term in Section 9.02(c).

“Non-Wholly Owned Subsidiary” of any Person means any Subsidiary of such Person other than a Wholly Owned Subsidiary.

“Not Otherwise Applied” means, with reference to the Available Amount or the Available Equity Amount, as applicable, that such amount was not previously applied pursuant to Sections 6.04(m), 6.07(a)(viii) and 6.07(b)(iv).

“Offered Amount” has the meaning assigned to such term in Section 2.11(a)(ii)(D)(1).

“Offered Discount” has the meaning assigned to such term in Section 2.11(a)(ii)(D)(1).

“Organizational Documents” means, with respect to any Person, the charter, articles or certificate of organization or incorporation and bylaws or other organizational or governing documents of such Person.

“Other Taxes” means any and all present or future recording, stamp, documentary, excise, transfer, sales, property or similar Taxes, charges or levies arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document.

“Other Term Commitments” means one or more Classes of term loan commitments that result from a Refinancing Amendment or a Loan Modification Agreement.

“Other Term Loans” means one or more Classes of Term Loans hereunder that result from a Refinancing Amendment or a Loan Modification Agreement.

“Pari Passu Intercreditor Agreement” means an intercreditor agreement in form and substance reasonably satisfactory to the Term Administrative Agent among the Term Administrative Agent and one or more Senior Representatives for holders of Indebtedness permitted by this Agreement to be secured by the Collateral on a pari passu basis (but without regard to the control of remedies).

“Participant” has the meaning assigned to such term in Section 9.04(c)(i).

“Participant Register” has the meaning assigned to such term in Section 9.04(c)(ii).

“Participating Lender” has the meaning assigned to such term in Section 2.11(a)(ii)(C)(2).

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

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

“Permitted ABL Debt” means the ABL Obligations (including any additional Indebtedness permitted to be incurred under any incremental facilities potentially available under the ABL Credit Agreement as in effect on the Effective Date) permitted to be incurred and secured pursuant to the terms of the ABL Credit Agreement as in effect on the Effective Date (as may be amended in accordance with the express terms of the ABL/Term Loan Intercreditor Agreement) and any Permitted Refinancing thereof. For the avoidance of doubt, the aggregate principal amount of ABL Facilities on the Effective Date shall not exceed \$100,000,000.

“Permitted Acquisition” means the purchase or other acquisition, by merger, consolidation or otherwise, by the Borrower or any Subsidiary of any Equity Interests in, or all or substantially all the assets of (or all or substantially all the assets constituting a business unit, division, product line or line of business of), any Person; provided that (a) in the case of any purchase or other acquisition of Equity Interests in a Person, (i) such Person, upon the consummation of such purchase or acquisition, will be a Subsidiary (including as a result of a merger, amalgamation or consolidation between any Subsidiary and such Person), or (ii) such Person is merged or amalgamated into or consolidated with a Subsidiary and such Subsidiary is the surviving entity of such merger, amalgamation or consolidation, (b) the business of such Person, or such assets, as the case may be, constitute a business permitted by Section 5.16, (c) with respect to each such purchase or other acquisition, all actions required to be taken with respect to such newly created or acquired Subsidiary (including each subsidiary thereof) or assets in order to satisfy the requirements set forth in clauses (a), (b), (c) and (d) of the definition of the term “Collateral and Guarantee Requirement” to the extent applicable shall have been taken (or arrangements for the taking of such actions after the consummation of the Permitted Acquisition shall have been made that are reasonably satisfactory to the Term Administrative Agent) (unless such newly created or acquired Subsidiary is designated as an Unrestricted Subsidiary pursuant to Section 5.13 or is otherwise an Excluded Subsidiary) and (d) after giving Pro Forma Effect to any such purchase or other acquisition, no Event of Default shall have occurred and be continuing (except this clause (d) shall not apply with respect to any Limited Condition Acquisition).

“Permitted Amendment” means an amendment to this Agreement and, if applicable, the other Loan Documents, effected in connection with a Loan Modification Offer pursuant to Section 2.24, providing for an extension of a maturity date applicable to the Loans and/or Commitments of the Accepting Lenders and, in connection therewith, (a) a change in the Applicable Rate with respect to the Loans and/or Commitments of the Accepting Lenders and/or (b) a change in the fees payable to, or the inclusion of new fees to be payable to, the Accepting Lenders and/or (c) additional covenants, events of default, and guarantees or other provisions applicable only to periods after the Latest Maturity Date at the time of such Loan Modification Offer (it being understood that to the extent that any financial maintenance covenant is added for the benefit of any such Loans and/or Commitments, no consent shall be required by the Term Administrative Agent or any of the Lenders if such financial maintenance covenant is also added for the benefit of any corresponding Loans remaining outstanding after the issuance or incurrence of such Loans and/or Commitments or only applicable after the Latest Maturity Date at the time of such Loan Modification Offer).

“Permitted Encumbrances” means:

(a) Liens for Taxes, assessments or governmental charges that are (i) not overdue for a period of the greater of (x) 30 days and (y) any applicable grace period related thereto, or otherwise not at such time required to be paid pursuant to Section 5.05 or (ii) being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP (or other applicable accounting principles);

(b) Liens with respect to outstanding motor vehicle fines and Liens imposed by law, such as carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s or construction contractors’ Liens and other similar Liens arising in the ordinary course of business, in each case so long as such Liens do not individually or in the aggregate have a Material Adverse Effect;

(c) Liens incurred or deposits made in the ordinary course of business (i) in connection with workers’ compensation, unemployment insurance and other social security legislation or (ii) securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instrument for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Restricted Subsidiary or otherwise supporting the payment of items set forth in the foregoing clause (i), whether pursuant to statutory requirements, common law or consensual arrangements;

(d) Liens incurred or deposits made to secure the performance of bids, trade contracts, governmental contracts and leases, statutory obligations, surety, stay, customs and appeal bonds, performance bonds, return-of-money bonds, bankers acceptance facilities and other obligations of a like nature (including those to secure health, safety and environmental obligations) and obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, in each case incurred in the ordinary course of business or consistent with past practice, whether pursuant to statutory requirements, common law or consensual arrangements;

(e) (i) survey exceptions, encumbrances, charges, easements, rights-of-way, restrictions, encroachments, protrusions, by-law, regulation or zoning restrictions, reservations of or rights of other Persons and other similar encumbrances and title defects or irregularities affecting real property, that, in the aggregate, would not reasonably be expected to have a Material Adverse Effect and (ii) any exception on the title policies issued in connection with any Mortgaged Property;

(f) Liens securing, or otherwise arising from, judgments, decrees or attachments not constituting an Event of Default under Section 7.01(j);

(g) Liens on (i) goods the purchase price of which is financed by a documentary letter of credit issued for the account of the Borrower or any of its Subsidiaries or Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to the standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments; provided that such Lien secures only the obligations of the Borrower or such Subsidiaries in respect of such letter of credit to the extent such obligations are permitted by Section 6.01 and (ii) specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(h) Liens arising from precautionary Uniform Commercial Code financing statements or similar filings made in respect of operating leases entered into by the Borrower or any of its Subsidiaries;

(i) rights of recapture of unused real property (other than any Mortgaged Property) in favor of the seller of such property set forth in customary purchase agreements and related arrangements with any Governmental Authority;

(j) Liens in favor of deposit banks or securities intermediaries securing customary fees, expenses or charges in connection with the establishment, operation or maintenance of deposit accounts or securities accounts;

(k) Liens in favor of obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of the Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(l) Liens arising from grants of non-exclusive licenses or sublicenses of Intellectual Property made in the ordinary course of business;

(m) rights of setoff, banker's lien, netting agreements and other Liens arising by operation of law or by of the terms of documents of banks or other financial institutions in relation to the maintenance of administration of deposit accounts, securities accounts, cash management arrangements or in connection with the issuance of letters of credit, bank guarantees or other similar instruments;

(n) Liens arising from the right of distress enjoyed by landlords or Liens otherwise granted to landlords, in either case, to secure the payment of arrears of rent or performance of other obligations in respect of leased properties, so long as such Liens are not exercised or except where the exercise of such Liens would not reasonably be expected to have a Material Adverse Effect;

(o) Liens or security given to public utilities or to any municipality or Governmental Authority when required by the utility, municipality or Governmental Authority in connection with the supply of services or utilities to the Borrower and any other Restricted Subsidiaries;

(p) servicing agreements, development agreements, site plan agreements, subdivision agreements, facilities sharing agreements, cost sharing agreements and other agreements pertaining to the use or development of any of the assets of the Person, provided the same do not result in (i) a substantial and prolonged interruption or disruption of the business activities of the Borrower and its Restricted Subsidiaries, taken as a whole, or (ii) a Material Adverse Effect;

(q) Liens solely on any cash earnest money deposits made by the Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted under this Agreement;

(r) the rights reserved to or vested in any Person or Governmental Authority by the terms of any lease, license, franchise, grant or permit held by the Borrower or any of its Subsidiaries or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(s) restrictive covenants affecting the use to which real property may be put;

(t) operating leases of vehicles or equipment which are entered into in the ordinary course of business;

(u) Liens or covenants restricting or prohibiting access to or from lands abutting on controlled access highways or covenants affecting the use to which lands may be put; provided that such Liens or covenants do not interfere with the ordinary conduct of business of the Borrower or any Restricted Subsidiary;

(v) statutory Liens incurred or pledges or deposits made, in each case in the ordinary course of business, in favor of a Governmental Authority to secure the performance of obligations of the Borrower or any Restricted Subsidiary under Environmental Laws to which any such Person is subject;

(w) Liens on cash collateral that are required to be granted by the Borrower or any Restricted Subsidiary in connection with swap arrangements for gas or electricity used in the business of such Person;

(x) receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds thereof; and

(y) Liens securing Priority Obligations;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness for borrowed money other than Liens referred to in clauses (d) and (k) above securing obligations under letters of credit or bank guarantees or similar instruments related thereto and in clause (g) above, in each case to the extent any such Lien would constitute a Lien securing Indebtedness for borrowed money.

"Permitted First Priority Refinancing Debt" means any secured Indebtedness incurred by the Borrower and/or any Loan Party in the form of one or more series of senior secured notes or senior secured loans; provided that (i) such Indebtedness is secured by the Collateral on a pari passu basis (but without regard to the control of remedies) with the Loan Document Obligations, (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness, (iii) such Indebtedness does not have mandatory redemption features (other than customary asset sale, insurance and condemnation proceeds events, change of control offers or events of default) that could result in redemptions of such Indebtedness prior to the maturity of the Refinanced Debt and (iv) a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to a Customary Intercreditor Agreement providing that the Liens on the Collateral securing such obligations shall rank equal in priority to the Liens on the Collateral securing the Loan Document Obligations (but without regard to the control of remedies). Permitted First Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

“Permitted Investments” means any of the following, to the extent owned by the Borrower or any Restricted Subsidiary:

(a) dollars, euro, Canadian dollars, or such other currencies held by it from time to time in the ordinary course of business;

(b) readily marketable obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States, (ii) the United Kingdom, (iii) Canada, (iv) Switzerland or (v) any member nation of the European Union, having average maturities of not more than 24 months from the date of acquisition thereof; provided that the full faith and credit of such country or such member nation of the European Union is pledged in support thereof;

(c) time deposits and Eurodollar time deposits with, or certificates of deposit or bankers’ acceptances of, any commercial bank that (i) is a Lender or (ii) has combined capital and surplus of at least \$250,000,000 in the case of U.S. banks and \$100,000,000 (or the U.S. dollar equivalent as of the date of determination) in the case of foreign banks (any such bank in the foregoing clauses (i) or (ii) being an “Approved Bank”), in each case with average maturities of not more than 12 months from the date of acquisition thereof;

(d) commercial paper and variable or fixed rate notes issued by an Approved Bank (or by the parent company thereof) or any commercial paper and variable or fixed rate note issued by, or guaranteed by, a corporation rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody’s, in each case with average maturities of not more than 12 months from the date of acquisition thereof;

(e) repurchase agreements entered into by any Person with an Approved Bank, a bank or trust company (including any of the Lenders) or recognized securities dealer covering securities described in clauses (b) and (c) above;

(f) marketable short-term money market and similar highly liquid funds substantially all of the assets of which are comprised of securities of the types described in clauses (b) through (e) above;

(g) securities with average maturities of 12 months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, Switzerland, a member of the European Union or by any political subdivision or taxing authority of any such state, member, commonwealth or territory having an investment grade rating from either S&P or Moody’s (or the equivalent thereof);

(h) investments with average maturities of 12 months or less from the date of acquisition in mutual funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody’s;

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

(j) investments, classified in accordance with GAAP as current assets of the Borrower or any Subsidiary, in money market investment programs that are registered under the Investment Company Act of 1940 or that are administered by financial institutions having capital of at least \$250,000,000 or its equivalent, and, in either case, the portfolios of which are limited such that substantially all of such investments are of the character, quality and maturity described in clauses (a) through (i) of this definition;

(k) with respect to any Subsidiary that is organized under the laws of a jurisdiction other than the United States of America, any State thereof or the District of Columbia: (i) obligations of the national government of the country in which such Subsidiary maintains its chief executive office and principal place of business; provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein, (ii) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Subsidiary maintains its chief executive office and principal place of business; provided such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least "A-2" or the equivalent thereof or from Moody's is at least "P-2" or the equivalent thereof (any such bank being an "Approved Foreign Bank"), and in each case with maturities of not more than 24 months from the date of acquisition and (iii) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank;

(l) investments in money market funds access to which is provided as part of "sweep" accounts maintained with an Approved Bank;

(m) investments in industrial development revenue bonds that (i) "re-set" interest rates not less frequently than quarterly, (ii) are entitled to the benefit of a remarketing arrangement with an established broker dealer and (iii) are supported by a direct pay letter of credit covering principal and accrued interest that is issued by an Approved Bank;

(n) investments in pooled funds or investment accounts consisting of investments of the nature described in the foregoing clause (m);

(o) Sterling bills of exchange eligible for rediscount at the Bank of England (or their dematerialized equivalent); and

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

"Permitted Refinancing" means, with respect to any Person, any modification, refinancing, refunding, renewal or extension of any Indebtedness of such Person; provided that (a) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 6.01(a)(ii), the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon plus other amounts paid, and fees and expenses incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 6.01(a)(v), Indebtedness resulting from such modification, refinancing, refunding, renewal or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed or extended, (c) if the Indebtedness being modified, refinanced,

refunded, renewed or extended is subordinated in right of payment to the Loan Document Obligations, Indebtedness resulting from such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Loan Document Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed or extended, (d) if the Indebtedness being modified, refinanced, refunded, renewed or extended is permitted pursuant to Section 6.01(a)(xviii) or (a)(xix), such Indebtedness complies with the Required Additional Debt Terms, (e) if the Indebtedness being modified, refinanced, refunded, renewed or extended is permitted pursuant to Section 6.01(a)(ii), (i) the other terms and conditions of any such Permitted Refinancing shall be as agreed between the Borrower and the lenders providing any such Permitted Refinancing, (ii) the primary obligor in respect of, and/or the Persons (if any) that Guarantee, the Indebtedness resulting from such modification, refinancing, refunding, renewal or extension is the primary obligor in respect of, and/or Persons (if any) that Guaranteed the Indebtedness being modified, refinanced, refunded, renewed or extended and (iii) the principal amount (or accreted value, if applicable) of the Indebtedness being modified, refinanced, refunded, renewed or extended does not exceed the original principal amount (or accreted value, if applicable) of such Indebtedness, except by an amount equal to unpaid accrued interest and premium thereon plus other amounts paid, and fees and expenses incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder and (f) if the Indebtedness being modified, refinanced, refunded, renewed or extended is permitted pursuant to Section 6.01(a)(vii) or (a)(viii), the Indebtedness resulting from such modification, refinancing, refunding, renewal or extension is (x) unsecured if the Indebtedness being modified, refinanced, refunded, renewed or extended is unsecured or (y) not secured on a more favorable basis than the Indebtedness being modified, refinanced, refunded, renewed or extended if such Indebtedness being modified, refinanced, refunded, renewed or extended is secured. For the avoidance of doubt, it is understood that a Permitted Refinancing may constitute a portion of an issuance of Indebtedness in excess of the amount of such Permitted Refinancing; provided that such excess amount is otherwise permitted to be incurred under Section 6.01. For the avoidance of doubt, it is understood and agreed that a Permitted Refinancing includes successive Permitted Refinancings of the same Indebtedness.

“Permitted Second Priority Refinancing Debt” means any secured Indebtedness incurred by the Borrower and/or any Loan Party in the form of one or more series of junior lien secured notes or junior lien secured loans; provided that (i) such Indebtedness is secured by the Collateral on a junior lien, subordinated basis to the Secured Obligations and the obligations in respect of any Permitted First Priority Refinancing Debt, (ii) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness, (iii) such Indebtedness does not have mandatory redemption features (other than customary asset sale, insurance and condemnation proceeds events, change of control offers or events of default) that could result in redemptions of such Indebtedness prior to the maturity of the Refinanced Debt, and (iv) a Senior Representative acting on behalf of the holders of such Indebtedness shall have become party to a Customary Intercreditor Agreement. Permitted Second Priority Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

“Permitted Unsecured Refinancing Debt” means any unsecured Indebtedness incurred by the Borrower and/or any Loan Party in the form of one or more series of senior unsecured notes or senior unsecured loans; provided that (i) such Indebtedness constitutes Credit Agreement Refinancing Indebtedness, (ii) such Indebtedness does not have mandatory redemption features (other than customary asset sale, insurance and condemnation proceeds events, change of control offers or events of default) that could result in redemptions of such Indebtedness prior to the maturity of the Refinanced Debt, and (iii) such Indebtedness is not secured by any Lien on any property or assets of the Borrower or any Restricted Subsidiary. Permitted Unsecured Refinancing Debt will include any Registered Equivalent Notes issued in exchange therefor.

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

“Plan” means any employee pension benefit plan as such term is defined in Section 3(2) of ERISA (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which a Loan Party or any ERISA Affiliate is an “employer” as defined in Section 3(5) of ERISA.

“Planned Expenditures” has the meaning assigned to such term in clause (b) of the definition of “Excess Cash Flow.”

“Platform” has the meaning assigned to such term in the last paragraph of Section 5.01.

“Prepayment Notice” means a written notice from the Borrower in accordance with Section 2.11(f) substantially in the form of Exhibit R.

“Post-Transaction Period” means, with respect to any Specified Transaction, the period beginning on the date such Specified Transaction is consummated and ending on the last day of the eighth full consecutive fiscal quarter immediately following the date on which such Specified Transaction is consummated.

“Prepayment Event” means:

(a) any non-ordinary course sale, transfer or other disposition of any property or asset of the Borrower or any of its Restricted Subsidiaries permitted by Section 6.05(j) and (k) other than dispositions resulting in aggregate Net Proceeds not exceeding (A) \$37,500,000 in the case of any single transaction or series of related transactions and (B) \$75,000,000 for all such transactions during any fiscal year of the Borrower; or

(b) the incurrence by the Borrower or any of its Restricted Subsidiaries of any Indebtedness, other than Indebtedness permitted under Section 6.01 (other than Permitted Unsecured Refinancing Debt, Permitted First Priority Refinancing Debt, Permitted Second Priority Refinancing Debt and Other Term Loans which shall constitute a Prepayment Event to the extent required by the definition of “Credit Agreement Refinancing Indebtedness”) or permitted by the Required Lenders pursuant to Section 9.02.

“Prime Rate” means the rate of interest per annum announced from time to time by Royal Bank (or any successor to Royal Bank in its capacity as Term Administrative Agent) as its prime commercial lending rate in effect at its principal office in New York City and notified to the Borrower. The Prime Rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer.

“Priority Obligation” means any obligation that is secured by a Lien on any Collateral in favor of a Governmental Authority, which Lien ranks or is capable of ranking prior to or pari passu with the Liens created thereon by the applicable Term Security Documents, including any such Lien securing amounts owing for wages, vacation pay, severance pay, employee deductions, sales tax, excise tax, other Taxes, workers compensation, governmental royalties and stumpage or pension fund obligations.

“Pro Forma Adjustment” means, for any Test Period that includes all or any part of a fiscal quarter included in any Post-Transaction Period with respect to the Acquired EBITDA of the applicable Pro Forma Entity or the Consolidated EBITDA of the Borrower, the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, projected by the Borrower in

good faith as a result of (a) actions taken, prior to or during such Post-Transaction Period, for the purposes of realizing reasonably identifiable and quantifiable cost savings, or (b) any additional costs incurred prior to or during such Post-Transaction Period in connection with the combination of the operations of such Pro Forma Entity with the operations of the Borrower and its Restricted Subsidiaries; provided that (A) so long as such actions are taken prior to or during such Post-Transaction Period or such costs are incurred prior to or during such Post-Transaction Period it may be assumed, for purposes of projecting such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, that such cost savings will be realizable during the entirety of such Test Period, or such additional costs will be incurred during the entirety of such Test Period, (B) any Pro Forma Adjustment to Consolidated EBITDA shall be certified by a Financial Officer, the chief executive officer or president of the Borrower and (C) any such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, shall be without duplication for cost savings or additional costs already included in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, for such Test Period.

“Pro Forma Basis,” “Pro Forma Compliance” and “Pro Forma Effect” mean, with respect to compliance with any test, financial ratio or covenant hereunder required by the terms of this Agreement to be made on a Pro Forma Basis or after giving Pro Forma Effect thereto, that (a) to the extent applicable, the Pro Forma Adjustment shall have been made and (b) all Specified Transactions and the following transactions in connection therewith that have been made during the applicable period of measurement or subsequent to such period and prior to or simultaneously with the event for which the calculation is made shall be deemed to have occurred as of the first day of the applicable period of measurement in such test, financial ratio or covenant: (i) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (A) in the case of a Disposition of all or substantially all Equity Interests in any subsidiary of the Borrower or any division, product line, or facility used for operations of the Borrower or any of its Subsidiaries, shall be excluded and (B) in the case of a Permitted Acquisition or Investment described in the definition of “Specified Transaction,” shall be included, (ii) any retirement of Indebtedness, and (iii) any Indebtedness incurred or assumed by the Borrower or any of its Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness as at the relevant date of determination and interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period; provided that, without limiting the application of the Pro Forma Adjustment pursuant to clause (a) above, the foregoing pro forma adjustments may be applied to any such test or covenant solely to the extent that such adjustments are consistent with the definition of Consolidated EBITDA and give effect to operating expense reductions that are (i) (x) directly attributable to such transaction, (y) expected to have a continuing impact on the Borrower or any of its Subsidiaries and (z) factually supportable or (ii) otherwise consistent with the definition of Pro Forma Adjustment.

“Pro Forma Disposal Adjustment” means, for any Test Period that includes all or a portion of a fiscal quarter included in any Post-Transaction Period with respect to any Sold Entity or Business, the pro forma increase or decrease in Consolidated EBITDA projected by the Borrower in good faith as a result of contractual arrangements between the Borrower or any Restricted Subsidiary entered into with such Sold Entity or Business at the time of its disposal or within the Post-Transaction Period and which represent an increase or decrease in Consolidated EBITDA which is incremental to the Disposed EBITDA of such Sold Entity or Business for the most recent Test Period prior to its disposal.

“Pro Forma Entity” has the meaning given to such term in the definition of “Acquired EBITDA.”

“Pro Forma Financial Statements” has the meaning assigned to such term in Section 3.04(c).

“Proposed Change” has the meaning assigned to such term in Section 9.02(c).

“Public Company Costs” means, as to any Person, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and costs relating to compliance with the provisions of the Securities Act and the Exchange Act or any other comparable body of laws, rules or regulations, as companies with listed equity, directors’ compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors’ and officers’ insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising solely by virtue of the listing of such Person’s equity securities on a national securities exchange.

“Public Lender” has the meaning assigned to such term in the last paragraph of Section 5.01.

“Qualified Equity Interests” means Equity Interests of the Borrower other than Disqualified Equity Interests.

“Qualified Securitization Facility” means any Securitization Facility that meets the following conditions: (a) the Borrower shall have determined in good faith that such Securitization Facility (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Borrower and the applicable Securitization Subsidiary and (b) the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by the Borrower).

“Qualifying Lender” has the meaning assigned to such term in Section 2.11(a)(ii)(D)(3).

“Refinanced Debt” has the meaning assigned to such term in the definition of “Credit Agreement Refinancing Indebtedness.”

“Refinancing” means the refinancing, repayment, redemption, satisfaction and discharge, or defeasance of all the existing third party Indebtedness for borrowed money of the Borrower and its Restricted Subsidiaries under that certain credit and security agreement dated as of February 29, 2016, among, *inter alios*, the Borrower, the lenders and issuing bank from time to time party thereto and Key Bank National Association as administrative agent.

“Refinancing Amendment” means an amendment to this Agreement in form and substance reasonably satisfactory to the Term Administrative Agent and the Borrower executed by each of (a) the Borrower, (b) the Term Administrative Agent and (c) each Additional Term Lender and Lender that agrees to provide any portion of the Credit Agreement Refinancing Indebtedness being incurred pursuant thereto, in accordance with Section 2.21.

“Register” has the meaning assigned to such term in Section 9.04(b)(iv).

“Registered Equivalent Notes” means, with respect to any notes originally issued in a Rule 144A or other private placement transaction under the Securities Act of 1933, substantially identical notes (having the same Guarantees) issued in a dollar-for-dollar exchange therefor pursuant to an exchange offer registered with the SEC.

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, shareholders, directors, officers, employees, agents, trustees, administrators, managers, advisors, representatives and controlling persons of such Person and of such Person’s Affiliates and permitted successors and assigns of each of the foregoing.

“Release” means any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata), including the environment within any building or any occupied structure, facility or fixture.

“Removal Effective Date” has the meaning assigned to such term in Section 8.05.

“Repricing Transaction” means (a) the incurrence by the Borrower or any Guarantor of any Indebtedness in the form of long-term bank debt financing (i) for the primary purpose (as reasonably determined by the Borrower) of reducing the Effective Yield for the respective Type of such Indebtedness to less than the Effective Yield for the Term Loans of the respective equivalent Type, but excluding Indebtedness incurred in connection with (A) a Change of Control or (B) any amendment, waiver, refinancing or other reduction that involves an upsizing in connection with an Acquisition Transaction and (ii) the proceeds of which are used to prepay (or, in the case of a conversion, deemed to prepay or replace), in whole or in part, outstanding principal of Term Loans or (b) any effective reduction in the Effective Yield for the Term Loans (e.g., by way of amendment, waiver or otherwise), except for a reduction in connection with (A) a Change of Control or (B) any amendment, waiver, refinancing or other reduction that involves an upsizing in connection with an Acquisition Transaction. Any determination by the Term Administrative Agent with respect to whether a Repricing Transaction shall have occurred shall be conclusive and binding on all Lenders holding the Term Loans.

“Required Additional Debt Terms” means with respect to any Indebtedness, (a) such Indebtedness does not mature earlier than the Latest Maturity Date (except in the case of customary bridge loans which subject to customary conditions (including no payment or bankruptcy event of default), would either automatically be converted into or required to be exchanged for permanent refinancing which does not mature earlier than the Latest Maturity Date), (b) such Indebtedness does not have mandatory redemption features (other than customary asset sale, insurance and condemnation proceeds events, change of control offers or events of default or, if term loans, excess cash flow prepayments applicable to periods before the Latest Maturity Date) that could result in redemptions of such Indebtedness prior to the Latest Maturity Date, (c) such Indebtedness is not guaranteed by any entity that is not a Loan Party, (d) if secured, such Indebtedness (i) is not secured by any assets not securing the Secured Obligations and (ii) is subject to a Customary Intercreditor Agreement(s) and (e) the other terms and conditions of such Indebtedness shall be as agreed between the Borrower and the lenders providing any such Indebtedness.

“Required Lenders” means, at any time, Lenders having Term Loans representing more than 50% of the outstanding Term Loans at such time; provided that to the extent set forth in Section 9.02 or Section 9.04 whenever there are one or more Defaulting Lenders, the total outstanding Term Loans of each Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

“Requirements of Law” means, with respect to any Person, any statutes, laws, treaties, rules, regulations, orders, decrees, writs, injunctions or determinations of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Resignation Effective Date” has the meaning assigned to such term in Section 8.06.

“Responsible Officer” means the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer, or other similar officer, manager or a member of the Board of Directors of a Loan Party and with respect to certain limited liability companies or partnerships that do not have officers, any manager, sole member, managing member or general partner thereof, and as to any

document delivered on the Effective Date or thereafter pursuant to paragraph (a)(i) of the definition of the term “Collateral and Guarantee Requirement,” any secretary or assistant secretary of a Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“Restricted Debt Financing” means (a) any Indebtedness (other than (i) Indebtedness under the ABL Credit Agreement, (ii) any permitted intercompany Indebtedness owing to the Borrower or any Restricted Subsidiary or any Permitted Unsecured Refinancing Debt or (iii) any Indebtedness in an aggregate principal amount not exceeding \$100,000,000) that is unsecured, secured by a Lien on the Collateral ranking junior to the Lien securing the Lien securing the Secured Obligations or subordinated in right of payment to the Loan Document Obligations, and (b) any Permitted Refinancing in respect of the foregoing.

“Restricted Payment” means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Borrower or any Restricted Subsidiary or any option, warrant or other right to acquire any such Equity Interests in the Borrower or any Restricted Subsidiary.

“Restricted Subsidiary” means any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

“Retained Declined Proceeds” has the meaning assigned to such term in Section 2.11(e).

“Royal Bank” has the meaning given to such term in the preliminary statements hereto.

“S&P” means Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, and any successor to its rating agency business.

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

“Second Lien Intercreditor Agreement” means an intercreditor agreement in form and substance reasonably satisfactory to the Term Administrative Agent among the Term Administrative Agent and one or more Senior Representatives for holders of Indebtedness permitted by this Agreement to be secured by the Collateral.

“Secured Cash Management Obligations” means the due and punctual payment and performance of all obligations of the Borrower and its Restricted Subsidiaries in respect of any overdraft and related liabilities arising from treasury, depository, cash pooling arrangements and cash management services, corporate credit and purchasing cards and related programs or any automated clearing house transfers of funds (collectively, “Cash Management Services”) provided to the Borrower or any Restricted Subsidiary (whether absolute or contingent and howsoever and whenever created, arising, evidenced or acquired (including all renewals, extensions and modifications thereof and substitutions therefor)) that are (a) owed to the Term Administrative Agent, a Lender or any of their respective Affiliates, (b) owed on the Effective Date to a Person that is a Lender or an Affiliate of a Lender as of the Effective Date or (c) owed to a Person that is an Agent, a Lender or an Affiliate of an Agent or Lender at the time such obligations are incurred.

“Secured Obligations” means the Loan Document Obligations, the Secured Cash Management Obligations and the Secured Swap Obligations (excluding with respect to any Loan Guarantor, Excluded Swap Obligations of such Loan Guarantor).

“Secured Parties” has the meaning assigned to such term in the Term Collateral Agreement.

“Secured Swap Obligations” means the due and punctual payment and performance of all obligations of the Borrower and its Restricted Subsidiaries under each Swap Agreement that (a) is with a counterparty that is the Term Administrative Agent, a Lender or any of their respective Affiliates, (b) is in effect on the Effective Date with a counterparty that is a Lender, an Agent or an Affiliate of a Lender or an Agent as of the Effective Date or (c) is entered into after the Effective Date with any counterparty that is a Lender, an Agent or an Affiliate of a Lender or an Agent at the time such Swap Agreement is entered into.

“Securitization Assets” means the accounts receivable, royalty and other similar rights to payment and any other assets related thereto subject to a Qualified Securitization Facility that are customarily sold or pledged in connection with securitization transactions and the proceeds thereof.

“Securitization Facility” means any of one or more receivables securitization financing facilities as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, the obligations of which are non-recourse (except for customary representations, warranties and indemnities made in connection with such facilities) to the Borrower or any Restricted Subsidiary (other than a Securitization Subsidiary) pursuant to which the Borrower or any Restricted Subsidiary sells or grants a security interest in its accounts receivable or assets related thereto that are customarily sold or pledged in connection with securitization transactions to either (a) a Person that is not a Restricted Subsidiary or (b) a Securitization Subsidiary that in turn sells its accounts receivable to a Person that is not a Restricted Subsidiary.

“Securitization Fees” means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Securitization Subsidiary in connection with, any Qualified Securitization Facility.

“Securitization Subsidiary” means any Subsidiary formed for the purpose of, and that solely engages only in one or more Qualified Securitization Facilities and other activities reasonably related thereto.

“Senior Representative” means, with respect to any series of Indebtedness permitted by this Agreement to be secured on the Collateral on a pari passu or junior or subordinated basis, the trustee, administrative agent, collateral agent, security agent or similar agent under the indenture or agreement pursuant to which such Indebtedness is issued, incurred or otherwise obtained, as the case may be, and each of their successors in such capacities.

“Settlement” means the transfer of cash or other property with respect to any credit or debit card charge, check or other instrument, electronic funds transfer, or other type of paper-based or electronic payment, transfer, or charge transaction for which a Person acts as a processor, remitter, funds recipient or funds transmitter in the ordinary course of its business.

“Settlement Asset” means any cash, receivable or other property, including a Settlement Receivable, due or conveyed to a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person or an Affiliate of such Person.

“Settlement Indebtedness” means any payment or reimbursement obligation in respect of a Settlement Payment.

“Settlement Lien” means any Lien relating to any Settlement or Settlement Indebtedness (and may include, for the avoidance of doubt, the grant of a Lien in or other assignment of a Settlement Asset in consideration of a Settlement Payment, Liens securing intraday and overnight overdraft and automated clearing house exposure, and similar Liens).

“Settlement Payment” means the transfer, or contractual undertaking (including by automated clearing house transaction) to effect a transfer, of cash or other property to effect a Settlement.

“Settlement Receivable” means any general intangible, payment intangible, or instrument representing or reflecting an obligation to make payments to or for the benefit of a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person.

“Sold Entity or Business” has the meaning assigned to such term in the definition of the term “Consolidated EBITDA.”

“Solicited Discount Proration” has the meaning assigned to such term in Section 2.11(a)(ii)(D)(3).

“Solicited Discounted Prepayment Amount” has the meaning assigned to such term in Section 2.11(a)(ii)(D)(1).

“Solicited Discounted Prepayment Notice” means an irrevocable written notice of a Borrower Solicitation of Discounted Prepayment Offers made pursuant to Section 2.11(a)(ii)(D) substantially in the form of Exhibit K.

“Solicited Discounted Prepayment Offer” means the irrevocable written offer by each Term Lender, substantially in the form of Exhibit L, submitted following the Term Administrative Agent’s receipt of a Solicited Discounted Prepayment Notice.

“Solicited Discounted Prepayment Response Date” has the meaning assigned to such term in Section 2.11(a)(ii)(D)(1).

“Specified Discount” has the meaning assigned to such term in Section 2.11(a)(ii)(B)(1).

“Specified Discount Prepayment Amount” has the meaning assigned to such term in Section 2.11(a)(ii)(B)(1).

“Specified Discount Prepayment Notice” means an irrevocable written notice of the Borrower of Specified Discount Prepayment made pursuant to Section 2.11(a)(ii)(B) substantially in the form of Exhibit G.

“Specified Discount Prepayment Response” means the irrevocable written response by each Term Lender, substantially in the form of Exhibit H, to a Specified Discount Prepayment Notice.

“Specified Discount Prepayment Response Date” has the meaning assigned to such term in Section 2.11(a)(ii)(B)(1).

“Specified Discount Proration” has the meaning assigned to such term in Section 2.11(a)(ii)(B)(3).

“Specified Event of Default” means an Event of Default under Section 7.01(a), (b), (h) or (i).

“Specified Representations” means the representations and warranties of the Borrower, and to the extent applicable, the Subsidiary Loan Parties (other than any Subsidiary Loan Party that is an Insignificant Subsidiary), set forth in Section 3.01, Section 3.02, Section 3.03(b)(i) (with respect to the entering into and performance of the Term Loan Documents), Section 3.08, Section 3.14, Section 3.16 (only with respect to the second sentence thereof), Section 3.19(a) (only with respect to the second sentence thereof), Section 3.19(b) (only with respect to the second clause thereof), and Section 3.21 (subject to any customary limited conditionality provision).

“Specified Transaction” means, with respect to any period, any Investment, sale, transfer or other disposition of assets, incurrence or repayment of Indebtedness, Restricted Payment, subsidiary designation, New Project or other event that by the terms of the Loan Documents requires “Pro Forma Compliance” with a test or covenant hereunder or requires such test or covenant to be calculated on a Pro Forma Basis or after giving Pro Forma Effect thereto.

“Starter Basket” has the meaning assigned to such term in the definition of “Available Amount.”

“Statutory Reserve Rate” means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve, liquid asset or similar percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by any Governmental Authority of the United States. Such reserve, liquid asset or similar percentages shall include those imposed pursuant to Regulation D of the Board of Governors. Eurodollar Loans shall be deemed to be subject to such reserve, liquid asset or similar requirements without benefit of or credit for proration, exemptions or offsets that may be available from time to time to any Lender under Regulation D of the Board of Governors or any other applicable law, rule or regulation. The Statutory Reserve Rate shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

“Submitted Amount” has the meaning assigned to such term in Section 2.11(a)(ii)(C)(1).

“Submitted Discount” has the meaning assigned to such term in Section 2.11(a)(ii)(C)(1).

“subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial statements if such financial statements were prepared in accordance with GAAP, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held (unless parent does not Control such entity), or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“Subsidiary” means any subsidiary of the Borrower (unless otherwise specified); provided that Suburban Insulation, Inc., a Pennsylvania corporation, shall not constitute a Subsidiary of the Borrower for purposes of this Agreement and the other Loan Documents.

“Subsidiary Loan Party” means each Subsidiary of the Borrower that is a party to the Term Guarantee Agreement.

“Successor Borrower” has the meaning assigned to such term in Section 6.03(a)(iv).

“Swap Agreement” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “Master Agreement”), including any such obligations or liabilities under any Master Agreement.

“Tax Distributions” has the meaning assigned to such term in Section 6.07(a)(vii)(A).

“Taxes” means any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Administrative Agent” means Royal Bank, in its capacity as administrative agent hereunder and under the other Loan Documents, and its successors in such capacity as provided in Article VIII.

“Term Collateral Agent” has the meaning given to such term in Section 8.01(b) and its successors in such capacity as provided in Article VIII.

“Term Collateral Agreement” means the Term Collateral Agreement among the Borrower, each other Loan Party and the Term Collateral Agent, substantially in the form of Exhibit D.

“Term Commitment” means, with respect to each Lender, the commitment, if any, of such Lender to make a Term Loan hereunder, expressed as an amount representing the maximum principal amount of the Term Loan to be made by such Lender hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08 and (b) reduced or increased from time to time pursuant to (i) assignments by or to such Lender pursuant to an Assignment and Assumption, (ii) a Refinancing Amendment, (iii) an Incremental Facility Amendment in respect of any Term Loans or (iv) a Loan Modification Agreement. The amount of each Lender’s Term Commitment as of the Effective Date is set forth on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender shall have assumed its Term Commitment, Loan Modification Agreement or Refinancing Amendment, as the case may be. As of the Effective Date, the total Term Commitment is \$300,000,000.

“Term Guarantee Agreement” means the Term Guarantee Agreement among the Loan Parties and the Term Administrative Agent, substantially in the form of Exhibit B.

“Term Lender” means a Lender with a Term Commitment or an outstanding Term Loan.

“Term Loans” means Initial Term Loans, Other Term Loans and Incremental Term Loans, as the context requires.

“Term Maturity Date” means April 15, 2024 (or, with respect to any Term Lender that has the maturity date of its Term Loans pursuant to a Permitted Amendment, the extended maturity date set forth in any such Loan Modification Agreement with respect thereto).

“Term Note” means a promissory note of the Borrower, substantially in the form of Exhibit O, payable to a Lender in a principal amount equal to the principal amount of the Term Loans of such Lender.

“Term Security Documents” means the Term Collateral Agreement, the Mortgages and each other security agreement or pledge agreement executed and delivered pursuant to the Collateral and Guarantee Requirement, Sections 5.11, 5.12 or 5.14 to secure any of the Secured Obligations.

“Termination Date” means the date on which all Commitments have expired or been terminated, all Secured Obligations have been paid in full in cash (other than (x) Secured Swap Obligations not yet due and payable, (y) Secured Cash Management Obligations not yet due and payable and (z) indemnification and other contingent obligations not yet accrued and payable).

“Test Period” means, at any date of determination, the period of four consecutive fiscal quarters of the Borrower then last ended as of such time for which financial statements have been delivered pursuant to Section 5.01(a) or (b); provided that for any date of determination before the delivery of the first financial statements pursuant to Section 5.01(a) or (b), the Test Period shall be the period of four consecutive fiscal quarters of the Borrower then last ended as of such time.

“Total Net Leverage Ratio” means, as of any date of determination, the ratio, on a Pro Forma Basis, of (a) Consolidated Total Indebtedness as of such date to (b) Consolidated EBITDA for the most recently completed Test Period.

“Transaction Costs” means all fees, costs and expenses incurred or payable by the Borrower or any Subsidiary in connection with the Transactions.

“Transactions” means (a) the Financing Transactions, (b) the ABL Financing Transactions, (c) the Refinancing and (d) the payment of the Transaction Costs.

“Type,” when used in reference to any Loan or Borrowing, refers to whether the rate of interest on such Loan, or on the Loans comprising such Borrowing, is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

“UCC” or “Uniform Commercial Code” means the Uniform Commercial Code as in effect from time to time in the State of New York; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Term Collateral Agent’s security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a U.S. jurisdiction other than the State of New York, the term “UCC” and “Uniform Commercial Code” shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

“United States Tax Compliance Certificate” has the meaning assigned to such term in Section 2.17(e)(ii)(C).

“Unrestricted Subsidiary” means, following the Effective Date, any Subsidiary designated by the Borrower as an Unrestricted Subsidiary pursuant to Section 5.13.

“USA PATRIOT Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended from time to time.

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

“Wholly Owned Restricted Subsidiary” means any Restricted Subsidiary that is a Wholly Owned Subsidiary.

“Wholly Owned Subsidiary” means, with respect to any Person at any date, a subsidiary of such Person of which securities or other ownership interests representing 100% of the Equity Interests (other than (a) directors’ qualifying shares and (b) nominal shares issued to foreign nationals to the extent required by applicable Requirements of Law) are, as of such date, owned, controlled or held by such Person or one or more Wholly Owned Subsidiaries of such Person or by such Person and one or more Wholly Owned Subsidiaries of such Person.

“Withdrawal Liability” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

SECTION 1.02 Classification of Loans and Borrowings.

For purposes of this Agreement, Loans and Borrowings may be classified and referred to by Class (e.g., a “Term Loan”) or by Type (e.g., a “Eurodollar Loan” or “ABR Loan”) or by Class and Type (e.g., a “Eurodollar Term Loan”). Borrowings also may be classified and referred to by Class (e.g., a “Term Borrowing”) or by Type (e.g., a “Eurodollar Borrowing”) or by Class and Type (e.g., a “Eurodollar Term Borrowing”).

SECTION 1.03 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 (including this Agreement and the other Loan Documents), 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, supplemented or otherwise modified (subject to any restrictions on such amendments, restatements, supplements or other modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person’s successors and assigns (subject to any restrictions on assignment set forth herein) and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (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

Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, 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.

SECTION 1.04 Accounting Terms; GAAP.

(a) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP, applied in a manner consistent with that used in preparing the Audited Financial Statements, except as otherwise specifically prescribed herein.

(b) Notwithstanding anything to the contrary herein, for purposes of determining compliance with any test contained in this Agreement, the Total Net Leverage Ratio, the Consolidated Senior Secured Net Leverage Ratio and any other financial ratio or test shall be calculated on a Pro Forma Basis, including to give effect to all Specified Transactions that have been made during the applicable period of measurement or subsequent to such period and prior to or simultaneously with the event for which the calculation is made, and in making any determination on a Pro Forma Basis, such calculations shall be made in good faith by a Financial Officer and shall be conclusive absent manifest error.

SECTION 1.05 Effectuation of Transactions.

All references herein to the Borrower and the other Subsidiaries shall be deemed to be references to such Persons, and all the representations and warranties the Borrower and the other Loan Parties contained in this Agreement and the other Loan Documents shall be deemed made, in each case, after giving effect to the Acquisition and the other Transactions to occur on the Effective Date, unless the context otherwise requires.

SECTION 1.06 Limited Condition Acquisitions.

Notwithstanding anything in this Agreement or any Loan Document to the contrary, when calculating any applicable ratio, the amount or availability of the Available Amount or any other basket based on Consolidated EBITDA or total assets, or determining other compliance with this Agreement (including the determination of compliance with any provision of this Agreement which requires that no Default or Event of Default has occurred, is continuing or would result therefrom) in connection with a Specified Transaction undertaken in connection with the consummation of a Limited Condition Acquisition, the date of determination of such ratio, the amount or availability of the Available Amount or any other basket based on Consolidated EBITDA or total assets, and determination of whether any Default or Event of Default has occurred, is continuing or would result therefrom or other applicable covenant shall, at the option of the Borrower (the Borrower's election to exercise such option in connection with any Limited Condition Acquisition, an “LCA Election”), be deemed to be the date the definitive agreements for such Limited Condition Acquisition are entered into (the “LCA Test Date”) and if, after such ratios and other provisions are measured on a Pro Forma Basis after giving effect to such Limited Condition Acquisition and the other Specified Transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they occurred at the beginning of the applicable Test Period ending prior to the LCA Test Date, the Borrower could have taken such action on the relevant LCA Test Date in compliance with such ratios and provisions, such provisions shall be deemed to have been complied with. For the avoidance of doubt, (x) if any of such ratios are exceeded as a result of fluctuations in such ratio (including due to fluctuations in Consolidated EBITDA of the Borrower and its Subsidiaries) at or prior to the consummation of the relevant Limited

Condition Acquisition, such ratios and other provisions will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the Limited Condition Acquisition is permitted hereunder and (y) such ratios and other provisions shall not be tested at the time of consummation of such Limited Condition Acquisition or related Specified Transactions. If the Borrower has made an LCA Election for any Limited Condition Acquisition, then in connection with any subsequent calculation of any ratio or basket availability with respect to any other Specified Transaction on or following the relevant LCA Test Date and prior to the earlier of the date on which such Limited Condition Acquisition is consummated or the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Acquisition, any such ratio or basket shall be calculated on a Pro Forma Basis assuming such Limited Condition Acquisition and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

SECTION 1.07 Certain Determinations.

(a) For purposes of determining compliance with any of the covenants set forth in Article V or Article VI (including in connection with any Incremental Facility) at any time (whether at the time of incurrence or thereafter), any Lien, Investment, Indebtedness, Disposition, Restricted Payment or Affiliate transaction meets the criteria of one, or more than one, of the categories permitted pursuant to Article V or Article VI (including in connection with any Incremental Facility), the Borrower (i) shall in its sole discretion determine under which category such Lien (other than Liens with respect to the Initial Term Loans), Investment, Indebtedness (other than Indebtedness consisting of the Initial Term Loans), Disposition, Restricted Payment or Affiliate transaction (or, in each case, any portion there) is permitted and (ii) shall be permitted, in its sole discretion, to make any redetermination and/or to divide, classify or reclassify under which category or categories such Lien, Investment, Indebtedness, Disposition, Restricted Payment or Affiliate transaction is permitted from time to time as it may determine and without notice to the Term Administrative Agent or any Lender. For the avoidance of doubt, if the applicable date for meeting any requirement hereunder or under any other Loan Document falls on a day that is not a Business Day, compliance with such requirement shall not be required until noon on the first Business Day following such applicable date.

(b) Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including any Total Net Leverage Ratio, and/or Consolidated Senior Secured Net Leverage Ratio) (any such amounts, the "Fixed Amounts") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with any such financial ratio or test (any such amounts, the "Incurrence Based Amounts"), it is understood and agreed that the Fixed Amounts (and any cash proceeds thereof) shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence Based Amounts in connection with such substantially concurrent incurrence, except that incurrences of Indebtedness and Liens constituting Fixed Amounts shall be taken into account for purposes of Incurrence Based Amounts other than Incurrence Based Amounts contained in Section 6.01 or Section 6.02.

(c) Notwithstanding anything to the contrary herein, the Form Intercreditor Agreements shall be deemed to be reasonable and acceptable to the Term Administrative Agent and the Lenders, and the Term Administrative Agent and the Lenders shall be deemed to have consented to the use of each such Form Intercreditor Agreement (and to the Term Administrative Agent's execution thereof) in connection with any Indebtedness permitted to be incurred, issued and/or assumed by the Borrower or any of its Subsidiaries pursuant to Section 6.01.

ARTICLE II

THE CREDITS

SECTION 2.01 Commitments.

Subject to the terms and conditions set forth herein, each Term Lender agrees to make Initial Term Loans to the Borrower on the Effective Date denominated in dollars in a principal amount not exceeding such Term Lender's Term Commitment. Amounts repaid or prepaid in respect of Term Loans may not be reborrowed.

SECTION 2.02 Loans and Borrowings.

(a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Class and Type made by the Lenders ratably in accordance with their respective Commitments of the applicable Class. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder, provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required hereby.

(b) Subject to Section 2.14, each Borrowing shall be comprised entirely of ABR Loans or Eurodollar Loans as the Borrower may request in accordance herewith. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement.

(c) At the commencement of each Interest Period for any Eurodollar Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum; provided that a Eurodollar Borrowing that results from a continuation of an outstanding Eurodollar Borrowing may be in an aggregate amount that is equal to such outstanding Borrowing. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of the Borrowing Multiple and not less than the Borrowing Minimum. Borrowings of more than one Type and Class may be outstanding at the same time; provided that there shall not at any time be more than a total of six Eurodollar Borrowings outstanding.

SECTION 2.03 Requests for Borrowings.

To request a Borrowing, the Borrower shall notify the Term Administrative Agent of such request by telephone (a) in the case of a Eurodollar Borrowing, not later than 2:00 p.m., New York City time, three (3) Business Days before the date of the proposed Borrowing (or, in the case of any Eurodollar Borrowing to be made on the Effective Date, one (1) Business Day) or (b) in the case of an ABR Borrowing, not later than 10:00 a.m., New York City time, on the date of the proposed Borrowing. Each such telephonic Borrowing Request shall be irrevocable and shall be confirmed promptly by hand delivery or facsimile to the Term Administrative Agent of a written Borrowing Request signed by the Borrower substantially in the form of Exhibit Q. Each such telephonic and written Borrowing Request shall specify the following information:

- (i) specifying the Class of the requested Borrowing;
- (ii) the aggregate amount of such Borrowing;
- (iii) the date of such Borrowing, which shall be a Business Day;

(iv) whether such Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing;

(v) in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(vi) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.06.

If no election as to the Type of Borrowing is specified as to any Borrowing, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, the Term Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04 [Reserved].

SECTION 2.05 [Reserved].

SECTION 2.06 Funding of Borrowings.

(a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 12:00 noon, New York City time, to the Applicable Account of the Term Administrative Agent most recently designated by it for such purpose by notice to the Lenders. The Term Administrative Agent will make such Loans available to the Borrower by promptly crediting the amounts so received, in like funds, to an account of the Borrower designated by the Borrower in the applicable Borrowing Request.

(b) Unless the Term Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Term Administrative Agent such Lender's share of such Borrowing, the Term Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section 2.06 and may, in reliance on such assumption and in its sole discretion, make available to the Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Term Administrative Agent, then the applicable Lender agrees to pay to the Term Administrative Agent an amount equal to such share on demand of the Term Administrative Agent. If such Lender does not pay such corresponding amount forthwith upon demand of the Term Administrative Agent therefor, the Term Administrative Agent shall promptly notify the Borrower, and the Borrower agrees to pay such corresponding amount to the Term Administrative Agent forthwith on demand. If such Lender pays such amount to the Term Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing. The Term Administrative Agent shall also be entitled to recover from such Lender or from the Borrower interest on such corresponding amount, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Term Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Term Administrative Agent in accordance with banking industry rules on interbank compensation, or (ii) in the case of the Borrower, the interest rate applicable to such Borrowing in accordance with Section 2.13.

(c) The obligations of the Lenders hereunder to make Term Loans and to make payments pursuant to Section 9.03(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 9.03(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 9.03(c).

SECTION 2.07 Interest Elections.

(a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request or designated by Section 2.03 and, in the case of a Eurodollar Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or designated by Section 2.03. Thereafter, the Borrower may elect to convert such Borrowing to a different Type or to continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section 2.07. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section 2.07, the Borrower shall notify the Term Administrative Agent of such election by telephone by the time that a Borrowing Request would be required under Section 2.03 if the Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery, facsimile or other electronic transmission to the Term Administrative Agent of a written Interest Election Request signed by a Responsible Officer of the Borrower.

(c) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.03:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and

(iv) if the resulting Borrowing is to be a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period."

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request in accordance with this Section 2.07, the Term Administrative Agent shall advise each Lender of the applicable Class of the details thereof and of such Lender's portion of each resulting Borrowing.

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

SECTION 2.08 Termination of Commitments.

(a) Unless previously terminated, the Term Commitments shall terminate at 5:00 p.m., New York City time, on the Effective Date.

(b) The Borrower may at any time terminate, or from time to time reduce, the Commitments of any Class, provided that each reduction of the Commitments of any Class shall be in an amount that is an integral multiple of \$500,000 and not less than \$1,000,000 unless such amount represents all of the remaining Commitments of such Class.

(c) The Borrower shall notify the Term Administrative Agent of any election to terminate or reduce the Commitments under paragraph (b) of this Section 2.08 at least one (1) Business Day prior to the effective date of such termination or reduction, specifying such election and the effective date thereof. Promptly following receipt of any such notice, the Term Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section 2.08 shall be irrevocable. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

SECTION 2.09 Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Term Administrative Agent for the account of each Lender the then unpaid principal amount of each Term Loan of such Lender as provided in Section 2.10.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts evidencing the indebtedness of the Borrower to such Lender resulting from each Loan made by such Lender, including the amounts of principal and interest payable and paid to such Lender from time to time hereunder.

(c) The Term Administrative Agent shall, in connection with maintenance of the Register in accordance with Section 9.04(b)(iv) maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Class and Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal, premium, interest or fees due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any sum received by the Term Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section 2.09 shall be prima facie evidence of the existence and amounts of the obligations recorded therein, provided that the failure of any Lender or the Term Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to pay any

amounts due hereunder in accordance with the terms of this Agreement. In the event of any inconsistency between the entries made pursuant to paragraphs (b) and (c) of this Section 2.09, the accounts maintained by the Term Administrative Agent pursuant to paragraph (c) of this Section 2.09 shall control.

(e) Any Lender may request through the Term Administrative Agent that Loans of any Class made by it be evidenced by a Term Note. In such event, the Borrower shall execute and deliver to such Lender a Term Note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns).

SECTION 2.10 Amortization of Term Loans.

(a) Subject to adjustment pursuant to paragraph (c) of this Section 2.10, the Borrower shall repay Borrowings of Initial Term Loans on the last day of each March, June, September and December (commencing September 30, 2017) in the principal amount of Initial Term Loans as follows; provided that if any such date is not a Business Day, such payment shall be due on the immediately preceding Business Day.

<u>Payment Date</u>	<u>Amortization Payment</u>
September 30, 2017	\$ 750,000
December 31, 2017	\$ 750,000
March 31, 2018	\$ 750,000
June 30, 2018	\$ 750,000
September 30, 2018	\$ 750,000
December 31, 2018	\$ 750,000
March 31, 2019	\$ 750,000
June 30, 2019	\$ 750,000
September 30, 2019	\$ 750,000
December 31, 2019	\$ 750,000
March 31, 2020	\$ 750,000
June 30, 2020	\$ 750,000
September 30, 2020	\$ 750,000
December 31, 2020	\$ 750,000
March 31, 2021	\$ 750,000
June 30, 2021	\$ 750,000
September 30, 2021	\$ 750,000
December 31, 2021	\$ 750,000
March 31, 2022	\$ 750,000
June 30, 2022	\$ 750,000
September 30, 2022	\$ 750,000
December 31, 2022	\$ 750,000
March 31, 2023	\$ 750,000
June 30, 2023	\$ 750,000
September 30, 2023	\$ 750,000
December 31, 2023	\$ 750,000
March 31, 2024	\$ 750,000

(b) To the extent not previously paid, all Initial Term Loans shall be due and payable on the Term Maturity Date.

(c) Any prepayment of a Borrowing of any Class (i) pursuant to Section 2.11(a)(i) shall be applied to reduce the subsequent scheduled and outstanding repayments of the Term Borrowings of such Class to be made pursuant to this Section 2.10 as directed by the Borrower (and absent such direction, in direct order of maturity) and (ii) pursuant to Section 2.11(c) or 2.11(d) shall be applied to reduce the subsequent scheduled and outstanding repayments of the Term Borrowings of such Class to be made pursuant to this Section 2.10, or, except as otherwise provided in any Refinancing Amendment or Loan Modification Agreement, pursuant to the corresponding section of such Refinancing Amendment or Loan Modification Agreement, as applicable, as directed by the Borrower (and absent such direction, in direct order of maturity).

(d) Prior to any repayment of any Borrowings of any Class hereunder, the Borrower shall select the Borrowing or Borrowings of the applicable Class to be repaid and shall notify the Term Administrative Agent by telephone (confirmed by hand delivery or facsimile) of such election not later than 2:00 p.m., New York City time, one (1) Business Day before the scheduled date of such repayment. In the absence of a designation by the Borrower as described in the preceding sentence, the Term Administrative Agent shall make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.16. Each repayment of a Borrowing shall be applied ratably to the Loans included in the repaid Borrowing. Repayments of Term Borrowings shall be accompanied by accrued interest on the amount repaid.

SECTION 2.11 Prepayment of Loans.

(a) (i) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, without premium or penalty; provided that in the event that, on or prior to the date that is six months after the Effective Date, the Borrower (x) makes any prepayment of Term Loans in connection with any Repricing Transaction for the primary purpose of reducing the Effective Yield on such Term Loans or (y) effects any amendment of this Agreement resulting in a Repricing Transaction for the primary purpose of reducing the Effective Yield on the Term Loans, the Borrower shall pay to the Term Administrative Agent, for the ratable account of each of the applicable Term Lenders, (I) a prepayment premium of 1.00% of the principal amount of the Term Loans being prepaid in connection with such Repricing Transaction and (II) in the case of clause (y), an amount equal to 1.00% of the aggregate amount of the applicable Term Loans outstanding immediately prior to such amendment that are subject to an effective pricing reduction pursuant to such Repricing Transaction.

(ii) Notwithstanding anything in any Loan Document to the contrary, so long as no Default or Event of Default has occurred and is continuing, the Borrower or any of its Subsidiaries may offer to prepay all or a portion of the outstanding Term Loans on the following basis:

(A) the Borrower or any of its Subsidiaries shall have the right to make a voluntary prepayment of Term Loans at a discount to par (such prepayment, the "Discounted Term Loan Prepayment") pursuant to a Borrower Offer of Specified Discount Prepayment, Borrower Solicitation of Discount Range Prepayment Offers or Borrower Solicitation of Discounted Prepayment Offers, in each case made in accordance with this Section 2.11(a)(ii); provided that the Borrower or any of its Subsidiaries shall not initiate any action under this Section 2.11(a)(ii) in order to make a Discounted Term Loan Prepayment unless (I) at least ten (10) Business Days shall have passed since the consummation of the most recent Discounted Term Loan Prepayment as a result of a prepayment made by the Borrower or any of its Subsidiaries on the applicable Discounted Prepayment Effective Date; or (II) at least three (3) Business Days shall have passed since the date the Borrower or any of its Subsidiaries were notified that no Term Lender was willing to accept any prepayment of any Term Loan and/or Other Term Loan at the Specified Discount, within the Discount Range or at any discount to par value, as

applicable, or in the case of Borrower Solicitation of Discounted Prepayment Offers, the date of the Borrower's or any of its Subsidiaries' election not to accept any Solicited Discounted Prepayment Offers and (z) each Lender participating in any Discounted Term Loan Prepayment acknowledges and agrees that in connection with such Discounted Term Loan Prepayment, (1) the Borrower then may have, and later may come into possession of, information regarding the Term Loans or the Loan Parties hereunder that is not known to such Lender and that may be material to a decision by such Lender to participate in such Discounted Term Loan Prepayment ("Excluded Information"), (2) such Lender has independently and, without reliance on the Borrower, any of its Subsidiaries, the Term Administrative Agent or any of their respective Affiliates, made its own analysis and determination to participate in such Discounted Term Loan Prepayment notwithstanding such Lender's lack of knowledge of the Excluded Information and (3) none of the Borrower, its Subsidiaries, the Term Administrative Agent, or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by Requirements of Law, any claims such Lender may have against the Borrower, its Subsidiaries, the Term Administrative Agent, and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Excluded Information; provided further that any Term Loan that is prepaid will be automatically and irrevocably cancelled.

(B) (1) Subject to the proviso to subsection (A) above, the Borrower or any of its Subsidiaries may from time to time offer to make a Discounted Term Loan Prepayment by providing the Auction Agent with three (3) Business Days' notice in the form of a Specified Discount Prepayment Notice; provided that (I) any such offer shall be made available, at the sole discretion of the Borrower or any of its Subsidiaries, to each Term Lender and/or each Lender with respect to any Class of Term Loans on an individual tranche basis, (II) any such offer shall specify the aggregate principal amount offered to be prepaid (the "Specified Discount Prepayment Amount") with respect to each applicable tranche, the tranche or tranches of Term Loans subject to such offer and the specific percentage discount to par (the "Specified Discount") of such Term Loans to be prepaid (it being understood that different Specified Discounts and/or Specified Discount Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this Section), (III) the Specified Discount Prepayment Amount shall be in an aggregate amount not less than \$1,000,000 and whole increments of \$500,000 in excess thereof and (IV) each such offer shall remain outstanding through the Specified Discount Prepayment Response Date. The Auction Agent will promptly provide each relevant Term Lender with a copy of such Specified Discount Prepayment Notice and a form of the Specified Discount Prepayment Response to be completed and returned by each such Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York City time, on the third Business Day after the date of delivery of such notice to the relevant Term Lenders (the "Specified Discount Prepayment Response Date").

(2) Each relevant Term Lender receiving such offer shall notify the Auction Agent (or its delegate) by the Specified Discount Prepayment Response Date whether or not it agrees to accept a prepayment of any of its relevant then outstanding Term Loans at the Specified Discount and, if so (such accepting Term Lender, a "Discount Prepayment Accepting Lender"), the

amount and the tranches of such Lender's Term Loans to be prepaid at such offered discount. Each acceptance of a Discounted Term Loan Prepayment by a Discount Prepayment Accepting Lender shall be irrevocable. Any Term Lender whose Specified Discount Prepayment Response is not received by the Auction Agent by the Specified Discount Prepayment Response Date shall be deemed to have declined to accept the applicable Borrower Offer of Specified Discount Prepayment.

(3) If there is at least one Discount Prepayment Accepting Lender, the Borrower or any of its Subsidiaries will make prepayment of outstanding Term Loans pursuant to this paragraph (B) to each Discount Prepayment Accepting Lender in accordance with the respective outstanding amount and tranches of Term Loans specified in such Lender's Specified Discount Prepayment Response given pursuant to subsection (2); provided that, if the aggregate principal amount of Term Loans accepted for prepayment by all Discount Prepayment Accepting Lenders exceeds the Specified Discount Prepayment Amount, such prepayment shall be made pro-rata among the Discount Prepayment Accepting Lenders in accordance with the respective principal amounts accepted to be prepaid by each such Discount Prepayment Accepting Lender and the Auction Agent (in consultation with the Borrower or any of its Subsidiaries and subject to rounding requirements of the Auction Agent made in its reasonable discretion) will calculate such proration (the "Specified Discount Proration"). The Auction Agent shall promptly, and in any case within three (3) Business Days following the Specified Discount Prepayment Response Date, notify (I) the Borrower or any of its Subsidiaries of the respective Term Lenders' responses to such offer, the Discounted Prepayment Effective Date and the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, and the aggregate principal amount and the tranches of Term Loans to be prepaid at the Specified Discount on such date and (III) each Discount Prepayment Accepting Lender of the Specified Discount Proration, if any, and confirmation of the principal amount, tranche and Type of Loans of such Lender to be prepaid at the Specified Discount on such date. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Borrower or any of its Subsidiaries and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower or any of its Subsidiaries shall be due and payable by the Borrower or any of its Subsidiaries on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(C) (1) Subject to the proviso to subsection (A) above, the Borrower or any of its Subsidiaries may from time to time solicit Discount Range Prepayment Offers by providing the Auction Agent with three (3) Business Days' notice in the form of a Discount Range Prepayment Notice; provided that (I) any such solicitation shall be extended, at the sole discretion of the Borrower or any of its Subsidiaries, to each Term Lender and/or each Lender with respect to any Class of Loans on an individual tranche basis, (II) any such notice shall specify the maximum aggregate principal amount of the relevant Term Loans (the "Discount Range Prepayment Amount"), the tranche or tranches of Term Loans subject to such offer and the maximum and minimum percentage

discounts to par (the “Discount Range”) of the principal amount of such Term Loans with respect to each relevant tranche of Term Loans willing to be prepaid by the Borrower or any of its Subsidiaries (it being understood that different Discount Ranges and/or Discount Range Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this Section), (III) the Discount Range Prepayment Amount shall be in an aggregate amount not less than \$1,000,000 and whole increments of \$500,000 in excess thereof and (IV) each such solicitation by the Borrower or any of its Subsidiaries shall remain outstanding through the Discount Range Prepayment Response Date. The Auction Agent will promptly provide each relevant Term Lender with a copy of such Discount Range Prepayment Notice and a form of the Discount Range Prepayment Offer to be submitted by a responding relevant Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York City time, on the third Business Day after the date of delivery of such notice to the relevant Term Lenders (the “Discount Range Prepayment Response Date”). Each relevant Term Lender’s Discount Range Prepayment Offer shall be irrevocable and shall specify a discount to par within the Discount Range (the “Submitted Discount”) at which such Term Lender is willing to allow prepayment of any or all of its then outstanding Term Loans of the applicable tranche or tranches and the maximum aggregate principal amount and tranches of such Lender’s Term Loans (the “Submitted Amount”) such Lender is willing to have prepaid at the Submitted Discount. Any Term Lender whose Discount Range Prepayment Offer is not received by the Auction Agent by the Discount Range Prepayment Response Date shall be deemed to have declined to accept a Discounted Term Loan Prepayment of any of its Term Loans at any discount to their par value within the Discount Range.

(2) The Auction Agent shall review all Discount Range Prepayment Offers received on or before the applicable Discount Range Prepayment Response Date and shall determine (in consultation with the Borrower or any of its Subsidiaries and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the Applicable Discount and Term Loans to be prepaid at such Applicable Discount in accordance with this subsection (C) the Borrower or any of its Subsidiaries agree to accept on the Discount Range Prepayment Response Date all Discount Range Prepayment Offers received by the Auction Agent by the Discount Range Prepayment Response Date, in the order from the Submitted Discount that is the largest discount to par to the Submitted Discount that is the smallest discount to par, up to and including the Submitted Discount that is the smallest discount to par within the Discount Range (such Submitted Discount that is the smallest discount to par within the Discount Range being referred to as the “Applicable Discount”) which yields a Discounted Term Loan Prepayment in an aggregate principal amount equal to the lower of (I) the Discount Range Prepayment Amount and (II) the sum of all Submitted Amounts. Each Lender that has submitted a Discount Range Prepayment Offer to accept prepayment at a discount to par that is larger than or equal to the Applicable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Submitted Amount (subject to any required proration pursuant to the following subsection (3)) at the Applicable Discount (each such Lender, a “Participating Lender”).

(3) If there is at least one Participating Lender, the Borrower or any of its Subsidiaries will prepay the respective outstanding Term Loans of each Participating Lender in the aggregate principal amount and of the tranches specified in such Lender's Discount Range Prepayment Offer at the Applicable Discount; provided that if the Submitted Amount by all Participating Lenders offered at a discount to par greater than the Applicable Discount exceeds the Discount Range Prepayment Amount, prepayment of the principal amount of the relevant Term Loans for those Participating Lenders whose Submitted Discount is a discount to par greater than or equal to the Applicable Discount (the "Identified Participating Lenders") shall be made pro-rata among the Identified Participating Lenders in accordance with the Submitted Amount of each such Identified Participating Lender and the Auction Agent (in consultation with the Borrower or any of its Subsidiaries and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the "Discount Range Proration"). The Auction Agent shall promptly, and in any case within five (5) Business Days following the Discount Range Prepayment Response Date, notify (I) the Borrower or any of its Subsidiaries of the respective Term Lenders' responses to such solicitation, the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount of the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Term Lender of the Discounted Prepayment Effective Date, the Applicable Discount, and the aggregate principal amount and tranches of Term Loans to be prepaid at the Applicable Discount on such date, (III) each Participating Lender of the aggregate principal amount and tranches of such Lender to be prepaid at the Applicable Discount on such date, and (z) if applicable, each Identified Participating Lender of the Discount Range Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to the Borrower or any of its Subsidiaries and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to the Borrower or any of its Subsidiaries shall be due and payable by such Borrower on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(D) (1) Subject to the proviso to subsection (A) above, the Borrower or any of its Subsidiaries may from time to time solicit Solicited Discounted Prepayment Offers by providing the Auction Agent with three (3) Business Days' notice in the form of a Solicited Discounted Prepayment Notice; provided that (I) any such solicitation shall be extended, at the sole discretion of the Borrower or any of its Subsidiaries, to each Term Lender and/or each Lender with respect to any Class of Term Loans on an individual tranche basis, (II) any such notice shall specify the maximum aggregate dollar amount of the Term Loans (the "Solicited Discounted Prepayment Amount") and the tranche or tranches of Term Loans, the Borrower or any of its Subsidiaries is willing to prepay at a discount (it being understood that different Solicited Discounted Prepayment Amounts may be offered with respect to different tranches of Term Loans and, in such an event, each such offer will be treated as a separate offer pursuant to the terms of this Section), (III) the Solicited Discounted Prepayment Amount shall be in an aggregate amount not less than \$1,000,000 and whole increments of \$500,000 in excess thereof and (IV) each such solicitation by the Borrower or any of its Subsidiaries shall remain outstanding through the Solicited Discounted Prepayment Response Date. The Auction Agent will

promptly provide each relevant Term Lender with a copy of such Solicited Discounted Prepayment Notice and a form of the Solicited Discounted Prepayment Offer to be submitted by a responding Term Lender to the Auction Agent (or its delegate) by no later than 5:00 p.m., New York City time on the third Business Day after the date of delivery of such notice to the relevant Term Lenders (the “Solicited Discounted Prepayment Response Date”). Each Term Lender’s Solicited Discounted Prepayment Offer shall (x) be irrevocable, (y) remain outstanding until the Acceptance Date, and (z) specify both a discount to par (the “Offered Discount”) such Term Lender is willing to allow to be applied to the prepayment of its then outstanding Term Loan and the maximum aggregate principal amount and tranches of such Term Loans (the “Offered Amount”) such Term Lender is willing to have prepaid subject to such Offered Discount. Any Term Lender whose Solicited Discounted Prepayment Offer is not received by the Auction Agent by the Solicited Discounted Prepayment Response Date shall be deemed to have declined prepayment of any of its Term Loans at any discount.

(2) The Auction Agent shall promptly provide the Borrower or any of its Subsidiaries with a copy of all Solicited Discounted Prepayment Offers received on or before the Solicited Discounted Prepayment Response Date. The Borrower or any of its Subsidiaries shall review all such Solicited Discounted Prepayment Offers and select the largest of the Offered Discounts specified by the relevant responding Term Lenders in the Solicited Discounted Prepayment Offers that is acceptable to the Borrower or any of its Subsidiaries (the “Acceptable Discount”), if any. If the Borrower or any of its Subsidiaries elects to accept any Offered Discount as the Acceptable Discount, then as soon as practicable after the determination of the Acceptable Discount, but in no event later than by the third Business Day after the date of receipt by the Borrower or any of its Subsidiaries from the Auction Agent of a copy of all Solicited Discounted Prepayment Offers pursuant to the first sentence of this subsection (2) (the “Acceptance Date”), the Borrower or any of its Subsidiaries shall submit an Acceptance and Prepayment Notice to the Auction Agent setting forth the Acceptable Discount. If the Auction Agent shall fail to receive an Acceptance and Prepayment Notice from the Borrower or any of its Subsidiaries by the Acceptance Date, the Borrower or any of its Subsidiaries shall be deemed to have rejected all Solicited Discounted Prepayment Offers.

(3) Based upon the Acceptable Discount and the Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, within three (3) Business Days after receipt of an Acceptance and Prepayment Notice (the “Discounted Prepayment Determination Date”), the Auction Agent will determine (in consultation with the Borrower or any of its Subsidiaries and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) the aggregate principal amount and the tranches of Term Loans (the “Acceptable Prepayment Amount”) to be prepaid by the Borrower or any of its Subsidiaries at the Acceptable Discount in accordance with this Section 2.11(a)(ii)(D). If the Borrower or any of its Subsidiaries elects to accept any Acceptable Discount, then the Borrower or any of its Subsidiaries agrees to accept all Solicited Discounted Prepayment Offers received by Auction Agent by the Solicited Discounted Prepayment Response Date, in the order from largest Offered Discount to smallest Offered

Discount, up to and including the Acceptable Discount. Each Lender that has submitted a Solicited Discounted Prepayment Offer with a Offered Discount that is greater than or equal to the Acceptable Discount shall be deemed to have irrevocably consented to prepayment of Term Loans equal to its Offered Amount (subject to any required pro-rata reduction pursuant to the following sentence) at the Acceptable Discount (each such Lender, a “Qualifying Lender”). The Borrower or any of its Subsidiaries will prepay outstanding Term Loans pursuant to this subsection (D) to each Qualifying Lender in the aggregate principal amount and of the tranches specified in such Lender’s Solicited Discounted Prepayment Offer at the Acceptable Discount; provided that if the aggregate Offered Amount by all Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount exceeds the Solicited Discounted Prepayment Amount, prepayment of the principal amount of the Term Loans for those Qualifying Lenders whose Offered Discount is greater than or equal to the Acceptable Discount (the “Identified Qualifying Lenders”) shall be made pro-rata among the Identified Qualifying Lenders in accordance with the Offered Amount of each such Identified Qualifying Lender and the Auction Agent (in consultation with the Borrower or any of its Subsidiaries and subject to rounding requirements of the Auction Agent made in its sole reasonable discretion) will calculate such proration (the “Solicited Discount Proration”). On or prior to the Discounted Prepayment Determination Date, the Auction Agent shall promptly notify (I) the Borrower or any of its Subsidiaries of the Discounted Prepayment Effective Date and Acceptable Prepayment Amount comprising the Discounted Term Loan Prepayment and the tranches to be prepaid, (II) each Term Lender who made a Solicited Discounted Prepayment Offer of the Discounted Prepayment Effective Date, the Acceptable Discount, and the Acceptable Prepayment Amount of all Term Loans and the tranches to be prepaid at the Applicable Discount on such date, (III) each Qualifying Lender of the aggregate principal amount and the tranches of such Lender to be prepaid at the Acceptable Discount on such date, and (IV) if applicable, each Identified Qualifying Lender of the Solicited Discount Proration. Each determination by the Auction Agent of the amounts stated in the foregoing notices to such Borrower and Lenders shall be conclusive and binding for all purposes absent manifest error. The payment amount specified in such notice to such Borrower shall be due and payable by such Borrower on the Discounted Prepayment Effective Date in accordance with subsection (F) below (subject to subsection (J) below).

(E) In connection with any Discounted Term Loan Prepayment, the Borrower or any of its Subsidiaries and the Lenders acknowledge and agree that the Auction Agent may require as a condition to any Discounted Term Loan Prepayment, the payment of reasonable and customary fees and expenses from the Borrower or any of its Subsidiaries in connection therewith.

(F) If any Term Loan is prepaid in accordance with paragraphs (B) through (D) above, the Borrower or any of its Subsidiaries shall prepay such Term Loans on the Discounted Prepayment Effective Date. The Borrower or any of its Subsidiaries shall make such prepayment to the Auction Agent, for the account of the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable, at the Term Administrative Agent’s Office in immediately available funds not later than 11:00 a.m. (New York City time) on the Discounted Prepayment Effective Date and all such prepayments shall be applied to the remaining principal installments of

the relevant tranche of Term Loans on a pro rata basis across such installments. The Term Loans so prepaid shall be accompanied by all accrued and unpaid interest on the par principal amount so prepaid up to, but not including, the Discounted Prepayment Effective Date. Each prepayment of the outstanding Term Loans pursuant to this Section 2.11(a) (ii) shall be paid to the Discount Prepayment Accepting Lenders, Participating Lenders, or Qualifying Lenders, as applicable. The aggregate principal amount of the tranches and installments of the relevant Term Loans outstanding shall be deemed reduced by the full par value of the aggregate principal amount of the tranches of Term Loans prepaid on the Discounted Prepayment Effective Date in any Discounted Term Loan Prepayment.

(G) To the extent not expressly provided for herein, each Discounted Term Loan Prepayment shall be consummated pursuant to procedures consistent with the provisions in this Section 2.11(a)(ii), established by the Auction Agent acting in its reasonable discretion and as reasonably agreed by the Borrower or any of its Subsidiaries.

(H) Notwithstanding anything in any Loan Document to the contrary, for purposes of this Section 2.11(a)(ii), each notice or other communication required to be delivered or otherwise provided to the Auction Agent (or its delegate) shall be deemed to have been given upon Auction Agent's (or its delegate's) actual receipt during normal business hours of such notice or communication; provided that any notice or communication actually received outside of normal business hours shall be deemed to have been given as of the opening of business on the next Business Day.

(I) Each of the Borrower or any of its Subsidiaries and the Lenders acknowledges and agrees that the Auction Agent may perform any and all of its duties under this Section 2.11(a)(ii) by itself or through any Affiliate of the Auction Agent and expressly consents to any such delegation of duties by the Auction Agent to such Affiliate and the performance of such delegated duties by such Affiliate. The exculpatory provisions pursuant to this Agreement shall apply to each Affiliate of the Auction Agent and its respective activities in connection with any Discounted Term Loan Prepayment provided for in this Section 2.11(a)(ii) as well as activities of the Auction Agent.

(J) The Borrower or any of its Subsidiaries shall have the right, by written notice to the Auction Agent, to revoke in full (but not in part) its offer to make a Discounted Term Loan Prepayment and rescind the applicable Specified Discount Prepayment Notice, Discount Range Prepayment Notice or Solicited Discounted Prepayment Notice therefor at its discretion at any time on or prior to the applicable Specified Discount Prepayment Response Date, Discount Range Prepayment Response Date or Solicited Discounted Prepayment Response Date, as applicable (and if such offer is revoked pursuant to the preceding clauses, any failure by such Borrower to make any prepayment to a Term Lender, as applicable, pursuant to this Section 2.11(a)(ii) shall not constitute a Default or Event of Default under Section 7.01 or otherwise).

(b) [Reserved].

(c) In the event and on each occasion that any Net Proceeds are received by or on behalf of the Borrower or any of its Restricted Subsidiaries in respect of any Prepayment Event, the Borrower shall, within five (5) Business Days after such Net Proceeds are received (or, in the case of a Prepayment Event described in clause (b) of the definition of the term "Prepayment Event," on the date of such Prepayment Event), prepay Term Loans in an aggregate amount equal to 100% of the amount of

such Net Proceeds; provided that, in the case of any event described in clause (a) of the definition of the term “Prepayment Event”, if the Borrower or any of the Restricted Subsidiaries invest (or commit to invest) the Net Proceeds from such event (or a portion thereof) within 12 months after receipt of such Net Proceeds in the business of the Borrower and the Subsidiaries (including any acquisitions permitted under Section 6.04), then no prepayment shall be required pursuant to this paragraph in respect of such Net Proceeds in respect of such event (or the applicable portion of such Net Proceeds, if applicable) except to the extent of any such Net Proceeds therefrom that have not been so invested (or committed to be invested) by the end of such 12-month period (or if committed to be so invested within such 12-month period, have not been so invested within 18 months after receipt thereof), at which time a prepayment shall be required in an amount equal to such Net Proceeds that have not been so invested (or committed to be invested); provided further that the Borrower may use a portion of such Net Proceeds to prepay or repurchase any other Indebtedness that is secured by the Collateral on a pari passu basis with the Loans to the extent such other Indebtedness and the Liens securing the same are permitted hereunder and the documentation governing such other Indebtedness requires such a prepayment or repurchase thereof with the proceeds of such Prepayment Event, in each case in an amount not to exceed the product of (x) the amount of such Net Proceeds and (y) a fraction, the numerator of which is the outstanding principal amount of such other Indebtedness and the denominator of which is the aggregate outstanding principal amount of Term Loans and such other Indebtedness.

(d) Following the end of each fiscal year of the Borrower, commencing with the fiscal year ending December 31, 2018, the Borrower shall prepay Term Loans in an aggregate amount equal to the ECF Percentage of Excess Cash Flow for such fiscal year in excess of \$5,000,000; provided that such amount shall, at the option of the Borrower, be reduced on a dollar-for-dollar basis for such fiscal year by the aggregate amount of prepayments and repurchases of (i) Term Loans made pursuant to Section 2.11(a) or otherwise in a manner not prohibited by Section 9.04(g) and (ii) other Consolidated Senior Secured Indebtedness, in each case during such fiscal year, subject to the immediately succeeding clause (w), or after such fiscal year and prior to the 90th day after the end of such fiscal year; provided further that (w) any such voluntary prepayments that have not been applied to reduce the payments which may be due from time to time pursuant to this Section 2.11(d) shall be carried over to subsequent periods, and may reduce the payments due from time to time pursuant to this Section 2.11(d) during such subsequent periods, until such time as such voluntary prepayments reduce such payments which may be due from time to time, (x) such reduction as a result of prepayments pursuant to Section 2.11(a)(ii) or Section 9.04(g) shall be limited to the actual amount of such cash prepayment, (y) in the case of the prepayment of any revolving commitments, there is a corresponding permanent reduction in commitments and (z) such reduction shall exclude all such prepayments funded with the proceeds of other long-term Indebtedness). Each prepayment pursuant to this paragraph shall be made on or before the date that is ten (10) days after the date on which financial statements are required to be delivered pursuant to Section 5.01 with respect to the fiscal year for which Excess Cash Flow is being calculated.

(e) Prior to any optional prepayment of Borrowings pursuant to Section 2.11(a)(i), the Borrower shall select the Borrowing or Borrowings to be prepaid and shall specify such selection in the notice of such prepayment pursuant to paragraph (f) of this Section 2.11. In the event of any mandatory prepayment of Borrowings made at a time when Borrowings of more than one Class remain outstanding, the Borrower shall select Borrowings to be prepaid so that the aggregate amount of such prepayment is allocated between Borrowings (and, to the extent provided in the Refinancing Amendment for any Class of Other Term Loans, the Borrowings of such Class) pro rata based on the aggregate principal amount of outstanding Borrowings of each such Class; provided that any Term Lender (and, to the extent provided in the Refinancing Amendment or Loan Modification Agreement for any Class of Other Term Loans, any Lender that holds Other Term Loans of such Class) may elect, by notice to the Term Administrative Agent by telephone (confirmed by facsimile) at least two (2) Business Days prior to the prepayment date, to decline all or any portion of any prepayment of its Term Loans or Other Term

Loans of any such Class pursuant to this Section 2.11 (other than an optional prepayment pursuant to paragraph (a)(i) of this Section 2.11 or a mandatory prepayment as a result of the Prepayment Event set forth in clause (b) of the definition thereof, which may not be declined), in which case the aggregate amount of the prepayment that would have been applied to prepay Term Loans or Other Term Loans of any such Class but was so declined (and not used pursuant to the immediately following sentence) shall be retained by the Borrower (such amounts, "Retained Declined Proceeds"). An amount equal to any portion of a mandatory prepayment of Borrowings that is declined by the Lenders under this Section 2.11(e) may, to the extent not prohibited hereunder or under the documentation governing the Permitted First Priority Refinancing Debt or ABL/Term Loan Intercreditor Agreement, be applied by the Borrower to prepay (at the Borrower's election) Permitted Second Priority Refinancing Debt. Optional prepayments of Borrowings shall be allocated among the Classes of Borrowings as directed by the Borrower. In the absence of a designation by the Borrower as described in the preceding provisions of this paragraph of the Type of Borrowing of any Class, the Term Administrative Agent shall make such designation in its reasonable discretion with a view, but no obligation, to minimize breakage costs owing under Section 2.16 and shall be applied in direct order of maturity; provided that, in connection with any mandatory prepayments by the Borrower of the Term Loans pursuant to Section 2.11(c) or (d), such prepayments shall be applied on a pro rata basis to the then outstanding Term Loans being prepaid irrespective of whether such outstanding Term Loans are ABR Loans or Eurodollar Loans.

(f) The Borrower shall notify the Term Administrative Agent of any prepayment hereunder by delivery of a Prepayment Notice in writing, (i) in the case of prepayment of a Eurodollar Borrowing, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of prepayment or (ii) in the case of prepayment of an ABR Borrowing, not later than 11:00 a.m., New York City time, one (1) Business Day before the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that a notice of optional prepayment may state that such notice is conditional upon the effectiveness of other credit facilities or the receipt of the proceeds from the issuance of other Indebtedness or the occurrence of some other identifiable event or condition, in which case such notice of prepayment may be revoked by the Borrower (by notice to the Term Administrative Agent on or prior to the specified date of prepayment) if such condition is not satisfied. Promptly following receipt of any such notice, the Term Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13, and subject to Section 2.11(a)(i), shall be without premium or penalty. At the Borrower's election in connection with any prepayment pursuant to this Section 2.11, such prepayment shall not be applied to any Term Loan of a Defaulting Lender (under any of subclauses (a), (b) or (c) of the definition of "Defaulting Lender") and shall be allocated ratably among the relevant non-Defaulting Lenders.

(g) Notwithstanding any other provisions of Section 2.11(c) or (d), (A) to the extent that any of or all the Net Proceeds of any Prepayment Event by or Excess Cash Flow of a Foreign Subsidiary of the Borrower giving rise to a prepayment pursuant to Section 2.11(c) or (d) (a "Foreign Prepayment Event") are prohibited or delayed by applicable local law from being repatriated to the Borrower, the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be taken into account in determining the amount to be applied to repay Term Loans at the times provided in Section 2.11(c) or (d), as the case may be, and such amounts may be retained by such Subsidiary, and once the Borrower has determined in good faith that such repatriation of any of such affected Net Proceeds or Excess Cash Flow is permitted under the applicable local law, then the amount of such Net

Proceeds or Excess Cash Flow will be taken into account as soon as practicable in determining the amount to be applied (net of additional taxes payable or reserved if such amounts were repatriated) to the repayment of the Term Loans pursuant to Section 2.11(c) or (d), as applicable, (B) to the extent that and for so long as the Borrower has determined in good faith that repatriation of any of or all the Net Proceeds of any Foreign Prepayment Event or Excess Cash Flow would have a material adverse tax consequence with respect to such Net Proceeds or Excess Cash Flow, the amount of Net Proceeds or Excess Cash Flow so affected will not be required to be taken into account as soon as practicable in determining the amount to be applied to repay Term Loans at the times provided in Section 2.11(c) or Section 2.11(d), as the case may be, and such amounts may be retained by such Subsidiary; provided that when the Borrower determines in good faith that repatriation of any of or all the Net Proceeds of any Foreign Prepayment Event or Excess Cash Flow would no longer have a material adverse tax consequence with respect to such Net Proceeds or Excess Cash Flow, such Net Proceeds or Excess Cash Flow shall be taken into account in determining the amount to be applied (net of additional taxes payable or reserved against if such amounts were repatriated) to the repayment of the Term Loans pursuant to Section 2.11(c) or Section 2.11(d), as applicable, and (C) to the extent that and for so long as the Borrower has determined in good faith that repatriation of any of or all the Net Proceeds of any Foreign Prepayment Event or Excess Cash Flow would give rise to a risk of liability for the directors of such Subsidiary, the Net Proceeds or Excess Cash Flow so affected will not be required to be taken into account in determining the amount to be applied to repay Term Loans at the times provided in Section 2.11(c) or Section 2.11(d), as the case may be, and such amounts may be retained by such Subsidiary.

SECTION 2.12 Fees.

(a) The Borrower agrees to pay to the Term Administrative Agent, for its own account, fees payable in the amounts and at the times separately agreed upon between the Borrower and the Term Administrative Agent.

(b) The Borrower agrees to pay on the Effective Date to each Term Lender party to this Agreement as a Term Lender on the Effective Date, as fee compensation for the funding of such Term Lender's Term Loan, a closing fee in an amount equal to 1.00% of the stated principal amount of such Term Lender's Term Loan. Such fees shall be payable to each Lender out of the proceeds of such Term Lender's Term Loan as and when funded on the Effective Date and shall be treated (and reported) by the Borrower and Term Lenders as a reduction in issue price of the Term Loans for U.S. federal, state and local income tax purposes. Such closing fee will be in all respects fully earned, due and payable on the Effective Date and non-refundable and non-creditable thereafter.

(c) Notwithstanding the foregoing, and subject to Section 2.22, the Borrower shall not be obligated to pay any amounts to any Defaulting Lender pursuant to this Section 2.12.

SECTION 2.13 Interest.

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

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

(c) Notwithstanding the foregoing, if upon the occurrence and during the continuance of any Specified Event of Default any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a

rate per annum equal to (i) in the case of overdue principal of any Loan, 2.00% per annum plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section 2.13 or (ii) in the case of any other amount, 2.00% per annum plus the rate applicable to ABR Loans as provided in paragraph (a) of this Section 2.13; provided that no amount shall be payable pursuant to this Section 2.13(c) to a Defaulting Lender so long as such Lender shall be a Defaulting Lender; provided, further that no amounts shall accrue pursuant to this Section 2.13(c) on any overdue amount or other amount payable to a Defaulting Lender so long as such Lender shall be a Defaulting Lender.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan; provided that (i) interest accrued pursuant to paragraph (c) of this Section 2.13 shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate or Adjusted LIBO Rate shall be determined by the Term Administrative Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.14 Alternate Rate of Interest.

If at least two (2) Business Days prior to the commencement of any Interest Period for a Eurodollar Borrowing:

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

(b) the Term Administrative Agent is advised by the Required Lenders that the Adjusted LIBO Rate for such Interest Period will not adequately and fairly reflect the cost to such Lenders of making or maintaining their Loans included in such Borrowing for such Interest Period (in each case with respect to the Loans impacted by this clause (b) or clause (a) above, "Impacted Loans");

(c) the Term Administrative Agent shall give notice thereof to the Borrower and the Lenders by telephone or facsimile as promptly as practicable thereafter and, until the Term Administrative Agent notifies the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, (i) any Interest Election Request that requests the conversion of any Borrowing to, or continuation of any Borrowing as, a Eurodollar Borrowing shall be ineffective and (ii) if any Borrowing Request requests a Eurodollar Borrowing, then such Borrowing shall be made as an ABR Borrowing; provided, however, that, in each case, the Borrower may revoke any Borrowing Request that is pending when such notice is received.

(d) Notwithstanding the foregoing, if the Term Administrative Agent has made the determination described in clause (a) of this Section 2.14 and/or is advised by the Required Lenders of their determination in accordance with clause (b) of this Section 2.14 and the Borrower shall so request, the Term Administrative Agent, the Required Lenders and the Borrower shall negotiate in good faith to amend the definition of "LIBO Rate" and other applicable provisions to preserve the original intent thereof in light of such change; provided that, until so amended, such Impacted Loans will be handled as otherwise provided pursuant to the terms of this Section 2.14.

SECTION 2.15 Increased Costs.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted LIBO Rate); or

(ii) impose on any Lender or the London interbank market any other condition, cost or expense affecting this Agreement or Eurodollar Loans made by such Lender;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurodollar Loan (or of maintaining its obligation to make any such Loan) or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then, from time to time upon request of such Lender, the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such increased costs actually incurred or reduction actually suffered.

(b) If any Lender determines that any Change in Law regarding capital requirements has the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), then, from time to time upon request of such Lender, the Borrower will pay to such Lender, as the case may be, such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction actually suffered.

(c) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company in reasonable detail, as the case may be, as specified in paragraph (a) or (b) of this Section 2.15 delivered to the Borrower shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 15 days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section 2.15 for any increased costs incurred or reductions suffered more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 2.16 Break Funding Payments.

In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to

borrow, convert, continue or prepay any Term Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(f) and is revoked in accordance therewith) or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.19 or Section 9.02(c), then, in any such event, the Borrower shall, after receipt of a written request by any Lender affected by any such event (which request shall set forth in reasonable detail the basis for requesting such amount), compensate each Lender for the loss, cost and expense (excluding loss of profit) actually incurred by it as a result of such event. For purposes of calculating amounts payable by the Borrowers to the Lenders under this Section 2.16, each Lender shall be deemed to have funded each Eurodollar Loan made by it at the Adjusted LIBO Rate for such Loan by a matching deposit or other borrowing in the applicable interbank eurodollar market for a comparable amount and for a comparable period, whether or not such Eurodollar Loan was in fact so funded. A certificate of any Lender setting forth in reasonable detail any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.16 and the reasons therefor delivered to the Borrower shall be prima facie evidence of such amounts. The Borrower shall pay such Lender the amount shown as due on any such certificate within 15 days after receipt of such demand. Notwithstanding the foregoing, this Section 2.16 will not apply to losses, costs or expenses resulting from Taxes, as to which Section 2.17 shall govern. Notwithstanding the foregoing, no Lender shall demand compensation pursuant to this Section 2.16 if it shall not at the time be the general policy or practice of such Lender to demand such compensation in similar circumstances under comparable provisions of other credit agreements.

SECTION 2.17 Taxes.

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

(b) Without limiting the provisions of paragraph (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Requirements of Law.

(c) The Borrower shall indemnify the Term Administrative Agent and each Lender within 30 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Term Administrative Agent or such Lender as the case may be, on or with respect to any payment by or on account of any obligation of any Loan Party under any Loan Document and any Other Taxes paid by the Term Administrative Agent or such Lender, as the case may be (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and calculation of the amount of such payment or liability delivered to the Borrower by a Lender, or by the Term Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of any Taxes by a Loan Party to a Governmental Authority, the Borrower shall deliver to the Term Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Term Administrative Agent.

(e) Each Lender shall, at such times as are reasonably requested by Borrower or the Term Administrative Agent, provide Borrower and the Term Administrative Agent with any properly completed and executed documentation prescribed by any Requirement of Law, or reasonably requested by Borrower or the Term Administrative Agent, certifying as to any entitlement of such Lender to an exemption from, or reduction in, any withholding Tax with respect to any payments to be made to such Lender under the Loan Documents. Each such Lender shall, whenever a lapse in time or change in circumstances renders any such documentation expired, obsolete or inaccurate in any respect (including any specific documentation required below in this Section 2.17(e)), deliver promptly to the Borrower and the Term Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the applicable withholding agent) or promptly notify the Borrower and the Term Administrative Agent in writing of its legal ineligibility to do so. Unless the applicable withholding agent has received forms or other documents satisfactory to it indicating that payments under any Loan Document to or for a Lender are not subject to withholding tax or are subject to Tax at a rate reduced by an applicable tax treaty, the Borrower, the Term Administrative Agent or other applicable withholding agent shall withhold amounts required to be withheld by applicable law from such payments at the applicable statutory rate.

Without limiting the generality of the foregoing:

(i) Each Lender that is a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Term Administrative Agent on or before the date on which it becomes a party to this Agreement two properly completed and duly signed copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding.

(ii) Each Lender that is not a United States person (as defined in Section 7701(a)(30) of the Code) shall deliver to the Borrower and the Term Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Term Administrative Agent) whichever of the following is applicable:

(A) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable (or any successor forms) claiming eligibility for benefits of an income tax treaty to which the United States of America is a party,

(B) two properly completed and duly signed copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 871(h) or Section 881(c) of the Code, (x) two properly completed and duly signed certificates, substantially in the form of Exhibit N (any such certificate a "United States Tax Compliance Certificate"), and (y) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable (or any successor forms),

(D) to the extent a Foreign Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender), two properly completed and duly signed copies of Internal Revenue Service Form W-8IMY (or any successor forms) of the Foreign Lender, accompanied by a Form W-8ECI, W-8BEN or W-8BEN-E, United States Tax Compliance Certificate, Form W-9, Form W-8IMY (or other successor forms) or any other required information from each beneficial owner that would be required under this Section 2.17 if such beneficial owner were a Lender, as applicable (provided that, if the Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Lender on behalf of such direct or indirect partner(s)), or

(E) two properly completed and duly signed copies of any other form prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit the Borrower and the Term Administrative Agent to determine the withholding or deduction required to be made.

(iii) If a payment made to any Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Term Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Term Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Term Administrative Agent as may be necessary for the Borrower and the Term Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender's obligations under FATCA and, if necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (iii), "FATCA" shall include any amendments made to FATCA after the date of this Agreement. Notwithstanding any other provision of this clause (e), a Lender shall not be required to deliver any form that such Lender is not legally eligible to deliver.

(f) If the Borrower determines in good faith that a reasonable basis exists for contesting any Taxes for which indemnification has been demanded hereunder, the Term Administrative Agent or the relevant Lender, as applicable, shall use commercially reasonable efforts to cooperate with the Borrower in a reasonable challenge of such Taxes if so requested by the Borrower, provided that (a) the Term Administrative Agent or such Lender determines in its reasonable discretion that it would not be subject to any unreimbursed third party cost or expense or otherwise be prejudiced by cooperating in such challenge, (b) the Borrower pays all related expenses of the Term Administrative Agent or such Lender, as applicable and (c) the Borrower indemnifies the Term Administrative Agent or such Lender, as applicable, for any liabilities or other costs incurred by such party in connection with such challenge. If the Term Administrative Agent or a Lender receives a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.17 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Term Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund);

provided that the Borrower, upon the request of the Term Administrative Agent or such Lender, agrees promptly to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Term Administrative Agent or such Lender in the event the Term Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. The Term Administrative Agent or such Lender, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant taxing authority (provided that the Term Administrative Agent or such Lender may delete any information therein that the Term Administrative Agent or such Lender deems confidential). Notwithstanding anything to the contrary, this Section 2.17(f) shall not be construed to require the Term Administrative Agent or any Lender to make available its Tax returns (or any other information relating to Taxes which it deems confidential) to any Loan Party or any other person.

(g) The agreements in this Section 2.17 shall survive the resignation or replacement of the Term Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(h) For purposes of this Section 2.17, the term "applicable Requirements of Law" includes FATCA.

SECTION 2.18 Payments Generally; Pro Rata Treatment; Sharing of Setoffs.

(a) The Borrower shall make each payment required to be made by it under any Loan Document (whether of principal, interest or fees, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 2:00 p.m., New York City time), on the date when due, in immediately available funds, without condition or deduction for any counterclaim, recoupment or setoff. Any amounts received after such time on any date may, in the discretion of the Term Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to such account as may be specified by the Term Administrative Agent, except that payments pursuant to Sections 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The Term Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. Except as otherwise provided herein, if any payment under any Loan Document shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day. If any payment on a Eurodollar Loan becomes due and payable on a day other than a Business Day, the maturity thereof shall be extended to the next succeeding Business Day unless the result of such extension would be to extend such payment into another calendar month, in which event such payment shall be made on the immediately preceding Business Day. In the case of any payment of principal pursuant to the preceding two sentences, interest thereon shall be payable at the then applicable rate for the period of such extension. All payments or prepayments of any Loan shall be made in dollars, all payments of accrued interest payable on a Loan shall be made in dollars, and all other payments under each Loan Document shall be made in dollars.

(b) If at any time insufficient funds are received by and available to the Term Administrative Agent to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) first, towards payment of interest and fees then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of interest and fees then due to such parties, and (ii) second, towards payment of principal then due hereunder, ratably among the parties entitled thereto in accordance with the amounts of principal then due to such parties.

(c) If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Term Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Term Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Term Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Term Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest and (ii) the provisions of this paragraph shall not be construed to apply to (A) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (B) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant or (C) any disproportionate payment obtained by a Lender of any Class as a result of the extension by Lenders of the maturity date or expiration date of some but not all Loans of that Class or any increase in the Applicable Rate in respect of Loans of Lenders that have consented to any such extension. The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower's rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

(d) Unless the Term Administrative Agent shall have received notice from the Borrower prior to the date on which any payment is due to the Term Administrative Agent for the account of the Lenders hereunder that the Borrower will not make such payment, the Term Administrative Agent may assume that the Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption and in its sole discretion, distribute to the Lenders the amount due. In such event, if the Borrower has not in fact made such payment, then each of the Lenders severally agrees to repay to the Term Administrative Agent forthwith on demand the amount so distributed to such Lender with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Term Administrative Agent, at the greater of the Federal Funds Effective Rate and a rate determined by the Term Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) If any Lender shall fail to make any payment required to be made by it pursuant to Section 2.06(a) or Section 2.06(b), Section 2.18(d) or Section 9.03(c), then the Term Administrative Agent may, in its discretion and in the order determined by the Term Administrative Agent (notwithstanding any contrary provision hereof), (i) apply any amounts thereafter received by the Term Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Section until all such unsatisfied obligations are fully paid and/or (ii) hold any such amounts in a segregated account as cash collateral for, and to be applied to, any future funding obligations of such Lender under any such Section.

SECTION 2.19 Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17 or any event gives rise to the operation of Section 2.23, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder affected by such event, or to assign and delegate its rights and obligations hereunder to another of its offices, branches or Affiliates, if, in the judgment of such Lender, such designation or assignment

and delegation (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17 or mitigate the applicability of Section 2.23, as the case may be, and (ii) would not subject such Lender to any unreimbursed cost or expense reasonably deemed by such Lender to be material and would not be inconsistent with the internal policies of, or otherwise be disadvantageous in any material economic, legal or regulatory respect to, such Lender.

(b) If (i) any Lender requests compensation under Section 2.15 or gives notice under Section 2.23, (ii) the Borrower is required to pay any additional amount to any Lender or to any Governmental Authority for the account of any Lender pursuant to Section 2.17 or (iii) any Lender is a Defaulting Lender, then the Borrower may, at its sole expense and effort, upon notice to such Lender and the Term Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement and the other Loan Documents to an Eligible Assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment and delegation); provided that (A) the Borrower shall have received the prior written consent of the Term Administrative Agent to the extent such consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable, which consents, in each case, shall not unreasonably be withheld or delayed, (B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued but unpaid interest thereon, accrued but unpaid fees and all other amounts payable to it hereunder from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts), (C) the Borrower or such assignee shall have paid (unless waived) to the Term Administrative Agent the processing and recordation fee specified in Section 9.04(b)(ii) and (D) in the case of any such assignment resulting from a claim for compensation under Section 2.15, or payments required to be made pursuant to Section 2.17 or a notice given under Section 2.23, such assignment will result in a material reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise (including as a result of any action taken by such Lender under paragraph (a) above), the circumstances entitling the Borrower to require such assignment and delegation cease to apply. Each party hereto agrees that an assignment required pursuant to this paragraph may be effected pursuant to an Assignment and Assumption executed by the Borrower, the Term Administrative Agent and the assignee and that the Lender required to make such assignment need not be a party thereto.

SECTION 2.20 Incremental Credit Extensions.

(a) The Borrower may at any time or from time to time on one or more occasions after the Effective Date, by written notice delivered to the Term Administrative Agent request (i) one or more additional Classes of term loans (each, an “Incremental Term Facility”), (ii) one or more additional term loans of the same Class of any existing Class of term loans (each, an “Incremental Term Increase”), (iii) one or more tranches of cash-flow revolving credit facilities (the first of such tranches, the “Initial Incremental Revolving Facility” and, together with each such tranche thereafter, the “Incremental Revolving Facilities”) or (iv) one or more increases in the amount of any existing Class of Incremental Revolving Loans (each, an “Incremental Revolving Increase”, and together with any Incremental Term Facility, Incremental Term Increase and Incremental Revolving Facilities, the “Incremental Facilities”); provided that, after giving effect to any Incremental Facility Amendment referred to below and at the time that any such Incremental Term Loan or Incremental Revolving Loan is made or effected, (x) no Event of Default (except, in the case of the incurrence or provision of any Incremental Facility in connection with a Permitted Acquisition or other Investment not prohibited by the terms of this Agreement, for which a Specified Event of Default shall be the standard) shall have occurred and be continuing and (y) all representations and warranties in Article III shall be true and correct in all material respects on and as of the effective date of such Incremental Facility (except, in the case of the incurrence or provision of any

Incremental Facility in connection with a Permitted Acquisition or other Investment not prohibited by the terms of this Agreement, for which the Specified Representations shall be true and correct in all material respects as of such date). Notwithstanding anything to contrary herein, the aggregate principal amount of the Incremental Facilities that can be incurred at any time shall not exceed the Incremental Cap at such time. Each Incremental Facility shall be in a minimum principal amount of \$10,000,000 and integral multiples of \$1,000,000 in excess thereof if such Incremental Facilities are denominated in dollars (unless the Borrower and the Term Administrative Agent otherwise agree); provided that such amount may be less than \$10,000,000 if such amount represents all the remaining availability under the aggregate principal amount of Incremental Facilities set forth above.

(b) The Incremental Term Loans (a) shall (i) rank equal or junior in right of payment with the Term Loans, (ii) if secured, be secured only by the Collateral securing the Secured Obligations and (iii) only be guaranteed by the Loan Parties, (b) shall not mature earlier than the Term Maturity Date, (c) shall not have a shorter Weighted Average Life to Maturity than the remaining Term Loans, (d) shall have a maturity date (subject to clause (b)), an amortization schedule (subject to clause (c)), interest rates (including through fixed interest rates), “most favored nation” provisions, interest margins, rate floors, upfront fees, funding discounts, original issue discounts, financial covenants, prepayment terms and premiums and other terms and conditions as determined by the Borrower and the Additional Term Lenders thereunder; provided that, for any Incremental Term Loans that rank equal in right of payment with the Term Loans and are secured on a pari passu basis with the Collateral securing the Loan Document Obligations incurred prior to the date that is twelve months after the Effective Date, in the event that the Effective Yield for any such Incremental Term Loans is greater than the Effective Yield for the Term Loans by more than 0.50% per annum, then the Effective Yield for the Term Loans shall be increased to the extent necessary so that the Effective Yield for the Term Loans is equal to the Effective Yield for such Incremental Term Loans minus 0.50% per annum (provided that the “LIBOR floor” applicable to the outstanding Term Loans shall be increased to an amount not to exceed the “LIBOR floor” applicable to such Incremental Term Loans prior to any increase in the Applicable Rate applicable to such Term Loans then outstanding); and (e) may otherwise have terms and conditions different from those of the Term Loans (including currency denomination); provided that (x) to the extent the terms and documentation with respect to any Incremental Facility are not consistent with the existing Term Loans (except with respect to matters contemplated by clauses (b), (c) and (d) above) the terms, conditions and documentation of any such Incremental Facility shall be reasonably acceptable to the Term Administrative Agent. Any Incremental Term Facility or Incremental Term Increase shall be pursuant to documentation as determined by the Borrower and the Additional Term Lenders providing such Incremental Term Facility or Incremental Term Increase, subject to the restrictions and exceptions set forth above.

(c) The Incremental Revolving Facilities shall be on terms and documentation as determined by the Borrower and the lenders providing such Incremental Revolving Facility; provided that any Incremental Revolving Facility (a) shall (i) rank equal or junior in right of payment with the Term Loans, (ii) if secured, be secured only by the Collateral securing the Secured Obligations and (iii) only be guaranteed by the Loan Parties, (b) shall not provide for scheduled amortization or mandatory commitment reductions prior to the final scheduled maturity date of the Term Loans, (c) may provide for the ability to participate with respect to borrowings and, subject to exceptions set forth in the Loan Documents, repayments on a pro rata basis or less than pro rata basis (but not greater than pro rata basis) with any other existing cash-flow revolving facility tranche, (d) may not have a final scheduled maturity date earlier than the Term Loans, (e) may provide for the ability to permanently repay and terminate the Incremental Revolving Loans on a pro rata basis, less than a pro rata basis, or greater than a pro rata basis with any existing cash-flow revolving facility tranche and (f) may otherwise have terms and conditions different from those of the Term Loans (including currency denomination); provided that (x) to the extent the terms and documentation with respect to any Incremental Revolving Facility are not consistent with

the Term Loans, the terms, conditions and documentation of any such Incremental Revolving Facility shall be reasonably acceptable to the Term Administrative Agent. Any Incremental Revolving Facility or Incremental Revolving Increase shall be pursuant to documentation as determined by the Borrower and the Additional Revolving Lenders providing such Incremental Revolving Facility or Incremental Revolving Increase, subject to the restrictions and exceptions set forth above.

(d) The Incremental Revolving Increase shall be treated the same as the Class of Incremental Revolving Loans being increased (including with respect to maturity date thereof) and shall be considered to be part of the Class of Incremental Revolving Loans being increased (it being understood that, if required to consummate an Incremental Revolving Increase, the pricing, interest rate margins, "most favored nation" provisions, rate floors and undrawn commitment fees on the Class of Incremental Revolving Loans being increased may be increased and additional upfront or similar fees may be payable to the lenders providing the Incremental Revolving Increase (without any requirement to pay such fees to any existing Incremental Revolving Lenders)). Any Incremental Revolving Increase shall be on the same terms and pursuant to the same documentation applicable to the Incremental Revolving Loans (excluding upfront fees and customary arranger fees).

(e) Each notice from the Borrower pursuant to this Section 2.20 shall set forth the requested amount of the relevant Incremental Term Loans or Incremental Revolving Loans.

(f) Commitments in respect of any Incremental Term Increase or Incremental Revolving Increase shall become Commitments under this Agreement pursuant to an amendment (an "Incremental Facility Amendment") to this Agreement and, as appropriate, the other Loan Documents, executed by the Borrower, each Lender agreeing to provide such Commitment, if any, each Additional Term Lender, if any, and the Term Administrative Agent. An Incremental Facility may be provided, subject to the prior written consent of the Borrower (not to be unreasonably withheld), by any existing Lender (it being understood that no existing Lender shall have the right to participate in any Incremental Facility or, unless it agrees, be obligated to provide any Incremental Term Loans or Incremental Revolving Loans) or by any Additional Term Lender or Additional Revolving Lender. Incremental Term Loans and Incremental Revolving Loans shall be a "Loan" for all purposes of this Agreement and the other Loan Documents. The Incremental Facility Amendment may, subject to Section 2.20(b), without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary, in the reasonable opinion of the Term Administrative Agent and the Borrower, to effect the provisions of this Section 2.20. The effectiveness of any Incremental Facility Amendment and the occurrence of any credit event (including the making (but not the conversion or continuation) of a Loan) pursuant to such Incremental Facility Amendment shall be subject to the satisfaction of such conditions as the parties thereto shall agree and as required by this Section 2.20. The Borrower will use the proceeds of the Incremental Term Loans or Incremental Revolving Loans for any purpose not prohibited by this Agreement.

(g) Notwithstanding anything to the contrary, this Section 2.20 shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

SECTION 2.21 Refinancing Amendments.

(a) At any time after the Effective Date, the Borrower may obtain, from any Lender or any Additional Term Lender, Credit Agreement Refinancing Indebtedness in respect of all or any portion of the Term Loans then outstanding under this Agreement (which for purposes of this clause (a) will be deemed to include any then outstanding Other Term Loans) in the form of Other Term Loans or Other Term Commitments pursuant to a Refinancing Amendment; provided that such Credit Agreement Refinancing Indebtedness (i) will be unsecured or will rank pari passu or junior in right of payment and of

security with the other Loans and Commitments hereunder, (ii) will have such pricing and optional prepayment terms as may be agreed by the Borrower and the Lenders thereof, and (iii) the Net Proceeds of such Credit Agreement Refinancing Indebtedness shall be applied, substantially concurrently with the incurrence thereof, to the prepayment of outstanding Term Loans being so refinanced. The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of the conditions as agreed between the lenders providing such Credit Agreement Refinancing Indebtedness and the Borrower and, to the extent reasonably requested by the Term Administrative Agent, receipt by the Term Administrative Agent of legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements consistent with those delivered on the Effective Date under Section 4.01 (other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Term Administrative Agent). Each Class of Credit Agreement Refinancing Indebtedness incurred under this Section 2.21 shall be in an aggregate principal amount that is (x) not less than \$10,000,000 in the case of Other Term Loans and (y) an integral multiple of \$1,000,000 in excess thereof (in each case unless the Borrower and the Term Administrative Agent otherwise agree). The Term Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Credit Agreement Refinancing Indebtedness incurred pursuant thereto (including any amendments necessary to treat the Loans and Commitments subject thereto as Other Term Loans and/or Other Term Commitments). Any Refinancing Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Term Administrative Agent and the Borrower, to effect the provisions of this Section.

(b) This Section 2.21 shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

SECTION 2.22 Defaulting Lenders.

(a) Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as that Lender is no longer a Defaulting Lender, to the extent permitted by applicable law:

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 9.02.

(ii) Reallocation of Payments. Subject to the last sentence of Section 2.11(f), any payment of principal, interest, fees or other amounts received by the Term Administrative Agent for the account of that Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VII or otherwise, and including any amounts made available to the Term Administrative Agent by that Defaulting Lender pursuant to Section 9.08), shall be applied at such time or times as may be determined by the Term Administrative Agent as follows: first, to the payment of any amounts owing by that Defaulting Lender to the Term Administrative Agent hereunder; second, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which that Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Term Administrative Agent; third, to the payment of any amounts owing to the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Lender against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; fourth, so long as no Default or Event of Default exists, to the payment of any amounts owing to any Loan Party as a

result of any judgment of a court of competent jurisdiction obtained by any Loan Party against that Defaulting Lender as a result of that Defaulting Lender's breach of its obligations under this Agreement; and fifth, to that Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such payment is a payment of the principal amount of any Loans and such Lender is a Defaulting Lender under clause (a) of the definition thereof, such payment shall be applied solely to pay the relevant Loans of the relevant non-Defaulting Lenders on a pro rata basis prior to being applied pursuant to this Section 2.22(a)(ii).

(b) Defaulting Lender Cure. If the Borrower and the Term Administrative Agent agree in writing in their sole discretion that a Defaulting Lender should no longer be deemed to be a Defaulting Lender, the Term Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein, such Lender will, to the extent applicable, purchase that portion of outstanding Loans of the other Lenders or take such actions as the Term Administrative Agent may determine to be necessary, whereupon that Lender will cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; and provided further that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

SECTION 2.23 Illegality.

If any Lender determines that any law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender to make, maintain or fund Loans whose interest is determined by reference to the Adjusted LIBO Rate, or to determine or charge interest rates based upon the Adjusted LIBO Rate, then, on notice thereof by such Lender to the Borrower through the Term Administrative Agent, (i) any obligation of such Lender to make or continue Eurodollar Loans denominated in dollars or to convert ABR Loans denominated in dollars to Eurodollar Loans shall be suspended, and (ii) if such notice asserts the illegality of such Lender making or maintaining ABR Loans the interest rate on which is determined by reference to the Adjusted LIBO Rate component of the Alternate Base Rate, the interest rate on such ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Term Administrative Agent without reference to the Adjusted LIBO Rate component of the Alternate Base Rate, in each case until such Lender notifies the Term Administrative Agent and the Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, (x) the Borrower shall, upon three Business Days' notice from such Lender (with a copy to the Term Administrative Agent), prepay or, if applicable, convert all Eurodollar Loans denominated in dollars of such Lender to ABR Loans (the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Term Administrative Agent without reference to the Adjusted LIBO Rate component of the Alternate Base Rate), either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurodollar Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Loans, and (y) if such notice asserts the illegality of such Lender determining or charging interest rates based upon the Adjusted LIBO Rate, the Term Administrative Agent shall during the period of such suspension compute the Alternate Base Rate applicable to such Lender without reference to the Adjusted LIBO Rate component thereof until the Term Administrative Agent is advised in writing by such Lender that it is no longer illegal for such Lender to determine or charge interest rates based upon the Adjusted LIBO Rate. Each Lender agrees to notify the Term Administrative Agent and the Borrower in writing promptly upon becoming aware that it is no longer illegal for such Lender to determine or charge interest rates based upon the Adjusted LIBO Rate. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted.

SECTION 2.24 Loan Modification Offers.

(a) At any time after the Effective Date, the Borrower may on one or more occasions, by written notice to the Term Administrative Agent, make one or more offers (each, a "Loan Modification Offer") to all the Lenders of one or more Classes (each Class subject to such a Loan Modification Offer, an "Affected Class") to effect one or more Permitted Amendments relating to such Affected Class pursuant to procedures reasonably specified by the Term Administrative Agent and reasonably acceptable to the Borrower (including mechanics to permit cashless rollovers and exchanges by Lenders). Such notice shall set forth (i) the terms and conditions of the requested Permitted Amendment and (ii) the date on which such Permitted Amendment is requested to become effective. Permitted Amendments shall become effective only with respect to the Loans and Commitments of the Lenders of the Affected Class that accept the applicable Loan Modification Offer (such Lenders, the "Accepting Lenders") and, in the case of any Accepting Lender, only with respect to such Lender's Loans and Commitments of such Affected Class as to which such Lender's acceptance has been made.

(b) A Permitted Amendment shall be effected pursuant to a Loan Modification Agreement executed and delivered by the Borrower, each applicable Accepting Lender and the Term Administrative Agent; provided that no Permitted Amendment shall become effective unless the Borrower shall have delivered to the Term Administrative Agent such legal opinions, board resolutions, secretary's certificates, officer's certificates and other documents as shall be reasonably requested by the Term Administrative Agent in connection therewith. The Term Administrative Agent shall promptly notify each Lender as to the effectiveness of each Loan Modification Agreement. Each Loan Modification Agreement may, without the consent of any Lender other than the applicable Accepting Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the opinion of the Term Administrative Agent, to give effect to the provisions of this Section 2.24, including any amendments necessary to treat the applicable Loans and/or Commitments of the Accepting Lenders as a new "Class" of loans and/or commitments hereunder.

(c) If, in connection with any proposed Loan Modification Offer, any Lender declines to consent to such Loan Modification Offer on the terms and by the deadline set forth in such Loan Modification Offer (each such Lender, a "Non-Accepting Lender") then the Borrower may, on notice to the Term Administrative Agent and the Non-Accepting Lender, (i) replace such Non-Accepting Lender in whole or in part by causing such Lender to (and such Lender shall be obligated to) assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04) all or any part of its interests, rights and obligations under this Agreement in respect of the Loans and Commitments of the Affected Class to one or more Eligible Assignees (which Eligible Assignee may be another Lender, if a Lender accepts such assignment); provided that neither the Term Administrative Agent nor any Lender shall have any obligation to the Borrower to find a replacement Lender; provided, further, that (a) the applicable assignee shall have agreed to provide Loans and/or Commitments on the terms set forth in the applicable Permitted Amendment, (b) such Non-Accepting Lender shall have received payment of an amount equal to the outstanding principal of the Loans of the Affected Class assigned by it pursuant to this Section 2.24(c), accrued interest thereon, accrued fees and all other amounts (including any amounts under Section 2.11(a)(i)) payable to it hereunder from the Eligible Assignee (to the extent of such outstanding principal and accrued interest and fees) and (c) unless waived, the Borrower or such Eligible Assignee shall have paid to the Term Administrative Agent the processing and recordation fee specified in Section 9.04(b).

(d) Notwithstanding anything to the contrary, this Section 2.24 shall supersede any provisions in Section 2.18 or Section 9.02 to the contrary.

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lenders that as of the Effective Date:

SECTION 3.01 Organization; Powers.

Each of the Borrower and its Restricted Subsidiaries is (a) duly organized or incorporated, validly existing and in good standing (to the extent such concept exists in the relevant jurisdictions) under the laws of the jurisdiction of its organization, (b) has the corporate or other organizational power and authority to carry on its business as now conducted and to execute, deliver and perform its obligations under each Loan Document to which it is a party and (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except in each case where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.02 Authorization; Enforceability.

This Agreement has been duly authorized, executed and delivered by the Borrower and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of the Borrower or such Loan Party, as the case may be, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 3.03 Governmental Approvals; No Conflicts.

Except as set forth on Schedule 3.03, the Financing Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except filings necessary to perfect Liens created under the Loan Documents, (b) will not violate (i) the Organizational Documents of, or (ii) any Requirements of Law applicable to, the Borrower or any Restricted Subsidiary, (c) will not violate or result in a default under any indenture or other agreement or instrument binding upon the Borrower or any Restricted Subsidiary or their respective assets, or give rise to a right thereunder to require any payment, repurchase or redemption to be made by the Borrower or any Restricted Subsidiary, or give rise to a right of, or result in, termination, cancellation or acceleration of any obligation thereunder and (d) will not result in the creation or imposition of any Lien on any asset of the Borrower or any Restricted Subsidiary, except Liens created under the Loan Documents or permitted by Section 6.02, except to the extent that the failure to obtain or make such consent, approval, registration, filing or action, or such violation, default or right, or imposition of Lien, as the case may be, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.04 Financial Condition; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein and (ii) fairly present in all material respects the financial condition of the Borrower and its Subsidiaries as of the respective dates thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

(b) [reserved].

(c) The Borrower has heretofore furnished to the Joint Lead Arrangers the consolidated pro forma balance sheet of the Borrower and its Subsidiaries as of December 31, 2016, and the related consolidated pro forma statement of operations of the Borrower and its Subsidiaries as of and for the twelve-month period then ended (such pro forma balance sheet and statement of operations, the “Pro Forma Financial Statements”), which have been prepared giving effect to the Transactions (excluding the impact of purchase accounting effects required by GAAP) as if such Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of operations). The Pro Forma Financial Statements have been prepared in good faith, based on assumptions believed by the Borrower to be reasonable as of the date of delivery thereof, and present fairly in all material respects on a pro forma basis and in accordance with GAAP the estimated financial position of the Borrower and its Subsidiaries as of December 31, 2016, and their estimated results of operations for the periods covered thereby, assuming that the Transactions had actually occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of operations).

(d) Since December 31, 2016, there has been no Material Adverse Effect.

SECTION 3.05 Properties.

Each of the Borrower and its Restricted Subsidiaries has good title to, or valid interests in, all its real and personal property material to its business, if any (including all of the Mortgaged Properties), (i) free and clear of all Liens except for Liens permitted by Section 6.02 and (ii) except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes, in each case, except where the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 3.06 Litigation and Environmental Matters.

(a) Except as set forth on Schedule 3.06, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing against or affecting the Borrower or any Restricted Subsidiary that would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except as set forth on Schedule 3.06, and except with respect to any other matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, none of the Borrower or any Restricted Subsidiary (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has, to the knowledge of the Borrower, become subject to any Environmental Liability or (iii) has received written notice of any claim with respect to any Environmental Liability.

SECTION 3.07 Compliance with Laws.

Each of the Borrower and its Restricted Subsidiaries is in compliance with all Requirements of Law applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 3.08 Investment Company Status.

None of the Loan Parties is an "investment company" under the Investment Company Act of 1940, as amended from time to time.

SECTION 3.09 Taxes.

Except as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Borrower and each Restricted Subsidiary (a) have timely filed or caused to be filed all Tax returns and reports required to have been filed and (b) have paid or caused to be paid all Taxes levied or imposed on their properties, income or assets (whether or not shown on a Tax return) including in their capacity as tax withholding agents, except any Taxes that are being contested in good faith by appropriate proceedings, provided that the Borrower or such Subsidiary, as the case may be, has set aside on its books adequate reserves therefor in accordance with GAAP and applicable local standards. There is no proposed Tax assessment, deficiency or other claim against the Borrower or any Restricted Subsidiary that would reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

SECTION 3.10 ERISA.

(a) Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state laws.

(b) Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) no ERISA Event has occurred during the six year period prior to the date on which this representation is made or deemed made or is reasonably expected to occur, and (ii) neither any Loan Party nor any ERISA Affiliate has engaged in a transaction that would reasonably be expected to be subject to Section 4069 or 4212(c) of ERISA.

(c) Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect: (i) each employee benefit plan (as defined in Section 3(2) of ERISA) that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service to the effect that the form of such plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the Internal Revenue Service, (ii) to the knowledge of the Borrower, nothing has occurred that would prevent or cause the loss of such tax-qualified status, and (iii) there are no pending or, to the knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any such plan.

SECTION 3.11 Disclosure.

As of the Effective Date, all written factual information and written factual data (other than projections and information of a general economic or industry specific nature) furnished by or on behalf of any Loan Party to the Term Administrative Agent or any Lender in connection with the negotiation of any Loan Document or delivered thereunder (as modified or supplemented by other information so furnished), when taken as a whole when furnished, does not contain any untrue statement of a material

fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected financial information, the Borrower represents only that such information, when taken as a whole, was prepared in good faith based upon assumptions believed by it to be reasonable at the time delivered, it being understood that (i) any such projected financial information is merely a prediction as to future events and its not to be viewed as fact, (ii) such projected financial information is subject to significant uncertainties and contingencies, many of which are beyond the control of the Borrower or any of its Subsidiaries and (iii) no assurance can be given that any particular projections will be realized and that actual results during the period or periods covered by any such projections may differ significantly from the projected results and such differences may be material.

SECTION 3.12 Subsidiaries.

As of the Effective Date, Schedule 3.12 sets forth the name of, and the ownership interest of the Borrower and each of its subsidiaries in, each subsidiary of the Borrower.

SECTION 3.13 Intellectual Property; Licenses, Etc.

Except as would not reasonably be expected to have a Material Adverse Effect, each of the Borrower and its Restricted Subsidiaries owns, licenses or possesses the right to use all Intellectual Property that is reasonably necessary for the operation of its business substantially as currently conducted. To the knowledge of the Borrower, no Intellectual Property used by the Borrower or any Restricted Subsidiary in the operation of its business as currently conducted infringes upon the Intellectual Property of any Person except for such infringements that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. No claim or litigation regarding any of the Intellectual Property is pending or, to the knowledge of the Borrower, threatened against the Borrower or any Restricted Subsidiary, which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

SECTION 3.14 Solvency.

Immediately after the consummation of each of the Transactions to occur on the Effective Date, after taking into account all applicable rights of indemnity and contribution, (a) the sum of the debt (including contingent liabilities) of the Borrower and its Subsidiaries, on a consolidated basis, does not exceed the present fair saleable value of the present assets of the Borrower and its Subsidiaries, on a consolidated basis, (b) the capital of the Borrower and its Subsidiaries, on a consolidated basis, is not unreasonably small in relation to their business as contemplated on the date hereof, (c) the Borrower and its Subsidiaries, on a consolidated basis, have not incurred and do not intend to incur, or believe that they will incur, debts including current obligations, beyond their ability to pay such debts as they become due (whether at maturity or otherwise) and (d) the Borrower and its Subsidiaries, on a consolidated basis, are "solvent" within the meaning given to that term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this Section 3.14, the amount of any contingent liability at any time shall be computed as the amount that, in the light of all of the facts and circumstances existing at such time, represents the amount that would reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual pursuant to Financial Accounting Standards Board Statement No. 5).

SECTION 3.15 Senior Indebtedness.

The Loan Document Obligations constitute "Senior Indebtedness" (or any comparable term) under and as defined in the documentation governing any other Restricted Debt Financing.

SECTION 3.16 Federal Reserve Regulations.

Neither the Borrower nor any Restricted Subsidiary is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying margin stock (within the meaning of Regulation U of the Board of Governors), or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of the Loans will be used, directly or indirectly, to purchase or carry any margin stock or to refinance any Indebtedness originally incurred for such purpose, or for any other purpose that entails a violation (including on the part of any Lender) of the provisions of Regulations U or X of the Board of Governors.

SECTION 3.17 Use of Proceeds.

The Borrower will use the proceeds of the Term Loans made on the Effective Date to directly or indirectly finance the Transactions and otherwise for general corporate purposes.

SECTION 3.18 Insurance.

Each of the Loan Parties and each of their respective Subsidiaries and their respective Properties are insured with financially sound and reputable insurance companies which are not Affiliates of the Borrower, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar Properties in localities where such Person operates. A true and complete listing of such insurance, including issuers, coverages and deductibles, in all material respects, has been provided to the Term Administrative Agent as of the Effective Date.

SECTION 3.19 USA PATRIOT Act; FCPA; OFAC.

(a) To the extent applicable, each Loan Party is in compliance, in all material respects, with the (i) Trading with the Enemy Act, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V) and any other enabling legislation or executive order relating thereto, and (ii) the USA PATRIOT Act. No part of the proceeds of the Loans will be used by the Borrower or any of its Subsidiaries, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the FCPA

(b) Neither the Borrower nor any Restricted Subsidiary nor, to the knowledge of the Borrower, any director, officer, agent, employee or Affiliate of the Borrower or any Restricted Subsidiary, (i) is a person on the list of "Specially Designated Nationals and Blocked Persons" or (ii) is currently subject to any US sanctions administered by the Office of Foreign Assets Control of the US Treasury Department ("OFAC"); and neither the Borrower nor any Restricted Subsidiary will directly or indirectly use the proceeds of the Loans or otherwise knowingly make available such proceeds to any person, (x) for the purpose of financing the activities of any person currently subject to any US sanctions administered by OFAC or (y) in any manner that would result in a violation by any Secured Party or Loan Party of any sanctions administered by the federal government of the United States.

SECTION 3.20 Labor Matters.

Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (1) there are no strikes or other labor disputes against the Borrower or the Restricted Subsidiaries pending or, to the knowledge of the Borrower, threatened in writing and (2) hours worked by and payment made based on hours worked to employees of each of the Borrower or the Restricted

Subsidiaries have not been in violation of the Fair Labor Standards Act of 1938 or any other applicable laws dealing with wage and hour matters. As of the Effective Date, the consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which Borrower or any Restricted Subsidiary is bound.

SECTION 3.21 Security Documents.

The Term Collateral Agreement and each other Term Security Document (other than any Mortgages) executed and delivered by a Loan Party is effective to create in favor of the Term Administrative Agent, for the benefit of the Secured Parties, a legal, valid, binding and enforceable security interest in the Collateral described therein, except as enforceability may be limited by applicable Debtor Relief Laws and by general equitable principles (whether enforcement is sought by proceedings in equity or at law). Subject to the last paragraph of the Collateral and Guarantee Requirement and except as otherwise provided under applicable Requirements of Law (including the UCC), in the case of (i) the Pledged Equity Interests described in the Term Collateral Agreement, when any stock certificates representing such Pledged Equity Interests (and constituting “certificated securities” within the meaning of the UCC) are delivered to the Term Administrative Agent, (ii) Collateral with respect to which a security interest may be perfected only by possession or control, upon the taking of possession or control by the Term Administrative Agent of such Collateral, and (iii) the other personal property Collateral described in the Security Documents, when financing statements in appropriate form are filed in the appropriate filing offices, appropriate assignments or notices are filed in the United States Patent and Trademark Office or the United States Copyright Office, as applicable, and such other filings as are specified by the Term Collateral Agreement have been completed, the Lien on the Collateral created by the Term Collateral Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Loan Parties in such Collateral, as security for the Secured Obligations, in each case prior to the Liens of any other Person (except Liens permitted under Section 6.02).

ARTICLE IV

CONDITIONS

SECTION 4.01 Effective Date.

The obligation of each Lender to make Loans hereunder on the Effective Date shall be subject to satisfaction of the following conditions (or waiver thereof in accordance with Section 9.02):

(a) The Term Administrative Agent (or its counsel) shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) otherwise, written evidence satisfactory to the Term Administrative Agent (which may include facsimile or other electronic transmission of a signed counterpart of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Term Administrative Agent shall have received a written opinion (addressed to the Term Administrative Agent and the Lenders and dated the Effective Date) of each of (i) Winston & Strawn LLP, New York counsel for the Loan Parties and (ii) Calfee, Halter & Griswold LLP, Delaware and Ohio counsel for the Loan Parties, in each case in form and substance reasonably satisfactory to the Term Administrative Agent. The Borrower hereby requests each such counsel to deliver such opinions.

(c) The Term Administrative Agent shall have received a certificate of each Loan Party, dated the Effective Date, substantially in the form of Exhibit E with appropriate insertions, or otherwise in form and substance reasonably satisfactory to the Term Administrative Agent, executed by any Responsible Officer of such Loan Party, and including or attaching the documents referred to in paragraph (d) of this Section 4.01.

(d) The Term Administrative Agent shall have received a copy of (i) each Organizational Document of each Loan Party certified, to the extent applicable, as of a recent date by the applicable Governmental Authority, (ii) signature and incumbency certificates of the Responsible Officers of each Loan Party executing the Loan Documents to which it is a party, (iii) copies of resolutions of the board of directors and/or similar governing bodies of each Loan Party approving and authorizing the execution, delivery and performance of Loan Documents to which it is a party, certified as of the Effective Date by its secretary, an assistant secretary or a Responsible Officer as being in full force and effect without modification or amendment and (iv) a good standing certificate (to the extent such concept exists) from the applicable Governmental Authority of each Loan Party's jurisdiction of incorporation, organization or formation.

(e) The Term Administrative Agent shall have received all fees and other amounts previously agreed in writing by the Joint Lead Arrangers and the Borrower to be due and payable on or prior to the Effective Date, including, to the extent invoiced at least three (3) Business Days prior to the Effective Date, reimbursement or payment of all reasonable and documented out-of-pocket expenses (including reasonable fees, charges and disbursements of counsel) required to be reimbursed or paid by any Loan Party under any Loan Document.

(f) The Collateral and Guarantee Requirement (other than in accordance with Section 5.14) shall have been satisfied and the Term Administrative Agent shall have received a completed Perfection Certificate dated the Effective Date and signed by a Responsible Officer of the Borrower, together with all attachments contemplated thereby.

(g) Since December 31, 2016, there shall not have occurred a Material Adverse Effect with respect to the Borrower and its Subsidiaries, taken as a whole.

(h) The Joint Lead Arrangers shall have received the Audited Financial Statements and the Pro Forma Financial Statements.

(i) The representations and warranties in Article III shall be true and correct in all material respects on and as of the Effective Date.

(j) [Reserved].

(k) The Refinancing shall have been consummated, or substantially concurrently with the initial funding of Loans on the Effective Date, shall be consummated.

(l) The Lenders shall have received a certificate from the chief financial officer of the Borrower certifying as to the solvency of the Borrower and its Subsidiaries on a consolidated basis after giving effect to the Transactions, substantially in the form of Exhibit P.

(m) The Term Administrative Agent and the Joint Lead Arrangers shall have received, at least three (3) Business Days prior to the Effective Date, all documentation and other information about the Loan Parties as shall have been reasonably requested in writing at least ten (10) Business Days prior to the Effective Date by the Term Administrative Agent or the Joint Lead Arrangers that they shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

(n) [Reserved].

(o) The ABL Loan Documents shall have been executed and delivered by all of the ABL Loan Parties stated to be party thereto.

(p) The ABL/Term Loan Intercreditor Agreement shall have been duly executed and delivered by all of the Loan Parties stated to be party thereto.

Notwithstanding the foregoing, the obligations of the Lenders to make Loans hereunder shall not become effective unless each of the foregoing conditions shall have been satisfied (or waived pursuant to Section 9.02) at or prior to 5:00 p.m., New York City time, on the Effective Date (and, in the event such conditions are not so satisfied or waived, the Commitments shall terminate at such time).

For purposes of determining whether the conditions set forth in this Section 4.01 have been satisfied, by releasing its signature page hereto or to an Assignment and Assumption, the Term Administrative Agent and each Lender party hereto shall be deemed to have consented to, approved, accepted or be satisfied with each document or other matter required hereunder to be consented to or approved by, or acceptable or satisfactory to, the Term Administrative Agent or such Lender, as the case may be.

ARTICLE V

AFFIRMATIVE COVENANTS

From and after the Effective Date and until the Termination Date, the Borrower covenants and agrees with the Lenders that:

SECTION 5.01 Financial Statements and Other Information.

The Borrower will furnish to the Term Administrative Agent, on behalf of each Lender:

(a) commencing with the financial statements for the fiscal year ending December 31, 2017, on or before the date that is one hundred-twenty (120) days (or the last date on which the Borrower is required to file its 10-K for the applicable fiscal year (including any grace periods or extensions permitted by the SEC), if later) after the end of each fiscal year of the Borrower, audited consolidated balance sheet and audited consolidated statements of operations and comprehensive income, shareholders' equity and cash flows of the Borrower and its Subsidiaries as of the end of and for such year, and related notes thereto, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Deloitte & Touche LLP or another independent public accounting firm of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (other than with respect to, or resulting from, (A) an upcoming maturity date of any Indebtedness occurring within one year from the time such opinion is delivered or (B) any actual failure to satisfy a financial maintenance covenant or any potential inability to satisfy a financial maintenance covenant on a future date or in a future period)) to the effect that such consolidated financial statements present fairly in all material respects the financial condition as of the end of and for such year and results of operations and cash flows of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) commencing with the financial statements for the fiscal quarter ending March 31, 2017, on or before the date that is sixty (60) days (or the last date on which the Borrower is required to file its 10-Q for the applicable fiscal quarter (including any grace periods or extensions permitted by the

SEC), if later) after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, unaudited consolidated balance sheet and unaudited consolidated statements of operations and comprehensive income, shareholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer as presenting fairly in all material respects the financial condition as of the end of and for such fiscal quarter and such portion of the fiscal year and results of operations and cash flows of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) simultaneously with the delivery of each set of consolidated financial statements referred to in clauses (a) and (b) above, (i) customary management's discussion and analysis and (ii) the related unaudited consolidating financial information reflecting adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements;

(d) not later than five days after any delivery of financial statements under paragraph (a) or (b) above, a certificate of a Financial Officer (i) certifying as to whether a Default then exists and, if a Default does then exist, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (ii) in the case of financial statements delivered under paragraph (a) above, setting forth a reasonably detailed calculation of, beginning with the financial statements for the fiscal year of the Borrower ending December 31, 2018 of Excess Cash Flow for such fiscal year and (iii) in the case of financial statements delivered under paragraph (a) above, setting forth a reasonably detailed calculation of the Net Proceeds received during the applicable period by or on behalf of the Borrower or any of its Restricted Subsidiaries in respect of any event described in clause (a) of the definition of the term "Prepayment Event" and the portion of such Net Proceeds that has been invested or are intended to be reinvested in accordance with the proviso in Section 2.11(c);

(e) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and registration statements (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered to the Term Administrative Agent), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) filed by the Borrower or any Restricted Subsidiary with the SEC or with any national securities exchange;

(f) promptly following any request therefor, such other information (including accountants' letters, compliance certificates and officers' certificates) regarding the operations, business affairs and financial condition of the Borrower or any Restricted Subsidiary, or compliance with the terms of any Loan Document, as the Term Administrative Agent on its own behalf or on behalf of any Lender may reasonably request in writing; and

(g) at the request of the Term Administrative Agent, within ten Business Days after the required delivery of the consolidated financial statements referred to in Section 5.01(a) and (b) above, a conference call (which may be password protected) to discuss such report and the results of operations for the relevant reporting period (with the time and date of such conference call, together with all information necessary to access the call, to be provided to the Term Administrative Agent no fewer than three Business Days prior to the date of such conference call, for posting on the Platform).

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 5.01 may be satisfied with respect to financial information of the Borrower and its Subsidiaries by furnishing the Form 10-K or 10-Q (or the equivalent), as applicable, of the Borrower filed with the SEC within the

applicable time periods required by applicable law and regulations; provided that to the extent such information is in lieu of information required to be provided under Section 5.01(a), such materials are accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any “going concern” or like qualification or exception or any qualification or exception as to the scope of such audit (other than with respect to, or resulting from, (i) an upcoming maturity date of any Indebtedness occurring within one year from the time such opinion is delivered or (ii) any actual failure to satisfy a financial maintenance covenant or any potential inability to satisfy a financial maintenance covenant on a future date or in a future period).

Documents required to be delivered pursuant to Section 5.01(a), (b) or (e) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower’s website on the Internet at the website address listed on Schedule 9.01 (or otherwise notified pursuant to Section 9.01(d)); or (ii) on which such documents are posted on the Borrower’s behalf on an Internet or intranet website, if any, to which each Lender and the Term Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Term Administrative Agent). The Term Administrative Agent shall have no obligation to request the delivery of or maintain paper copies of the documents referred to above, and each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Term Administrative Agent and maintaining its copies of such documents.

Notwithstanding anything to the contrary herein, neither the Borrower nor any Subsidiary shall be required to deliver, disclose, permit the inspection, examination or making of copies of or excerpts from, or any discussion of, any document, information, or other matter (i) that constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Term Administrative Agent (or any Lender (or their respective representatives or contractors)) is prohibited by applicable law, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product, (iv) with respect to which any Loan Party owes confidentiality obligations (to the extent not created in contemplation of such Loan Party’s obligations under this Section 5.01) to any third party or (v) that relates to any investigation by any Governmental Authority to the extent (x) such information is identifiable to a particular individual and the Borrower in good faith determines such information should remain confidential or (y) the information requested is not factual in nature.

The Borrower hereby acknowledges that (a) the Term Administrative Agent and/or the Joint Lead Arrangers will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, “Borrower Materials”) by posting the Borrower Materials on IntraLinks or another similar electronic system (the “Platform”) and (b) certain of the Lenders (each, a “Public Lender”) may have personnel who do not wish to receive Material Non-Public Information and who may be engaged in investment and other market-related activities with respect to the Borrower’s or its Affiliates’ securities. The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked “PUBLIC” which, at a minimum, shall mean that the word “PUBLIC” shall appear prominently on the first page thereof; (x) by marking Borrower Materials “PUBLIC,” the Borrower shall be deemed to have authorized the Term Administrative Agent, the Joint Lead Arrangers and the Lenders to treat such Borrower Materials as not containing any Material Non-Public Information (although it may be sensitive and proprietary) (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 9.12); (y) all Borrower Materials marked “PUBLIC” are permitted to be made available through a portion of the Platform designated “Public Side Information”; and (z) the Term Administrative

Agent and the Joint Lead Arrangers shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information"; provided that the Borrower's failure to comply with this sentence shall not constitute a Default or an Event of Default under this Agreement or the Loan Documents. Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials as "PUBLIC". Each Loan Party hereby acknowledges and agrees that, unless the Borrower notifies the Term Administrative Agent in advance, all financial statements and certificates furnished pursuant to Sections 5.01(a), (b), (c) and (d) above are hereby deemed to be suitable for distribution, and to be made available, to all Lenders and may be treated by the Term Administrative Agent and the Lenders as not containing any Material Non-Public Information.

SECTION 5.02 Notices of Material Events.

Promptly after any Responsible Officer of the Borrower obtains actual knowledge thereof, the Borrower will furnish to the Term Administrative Agent (for distribution to each Lender through the Term Administrative Agent) written notice of the following:

(a) the occurrence of any Default;

(b) to the extent permissible by Requirements of Law, the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or, to the knowledge of a Financial Officer or another executive officer of the Borrower or any Subsidiary, affecting the Borrower or any Subsidiary or the receipt of a written notice of an Environmental Liability, in each case that would reasonably be expected to result in a Material Adverse Effect; and

(c) the occurrence of any ERISA Event that would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. Each notice delivered under this Section 5.02 shall be accompanied by a written statement of a Responsible Officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.03 Information Regarding Collateral.

(a) The Borrower will furnish to the Term Administrative Agent prompt (and in any event within thirty (30) days or such longer period as reasonably agreed to by the Term Administrative Agent) written notice of any change (i) in any Loan Party's legal name (as set forth in its certificate of organization or like document), (ii) in the jurisdiction of incorporation or organization of any Loan Party or in the form of its organization or (iii) in any Loan Party's organizational identification number to the extent that such Loan Party is organized or owns Mortgaged Property in a jurisdiction where an organizational identification number is required to be included in a UCC financing statement for such jurisdiction.

(b) Not later than five days after delivery of financial statements pursuant to Section 5.01(a), the Borrower shall deliver to the Term Administrative Agent a certificate executed by a Responsible Officer of the Borrower (i) setting forth the information required pursuant to Paragraphs 1, 5, 6, 7, 8, 9 and 10 of the Perfection Certificate or confirming that there has been no change in such information since the date of the Perfection Certificate delivered on the Effective Date or the date of the most recent certificate delivered pursuant to this Section 5.03, (ii) identifying any Wholly Owned Restricted Subsidiary that has become, or ceased to be, a Material Subsidiary or an Excluded Subsidiary during the most recently ended fiscal quarter and (iii) certifying that all notices required to be given prior to the date of such certificate by Section 5.03 have been given.

SECTION 5.04 Existence; Conduct of Business.

The Borrower will, and will cause each Restricted Subsidiary to, do or cause to be done all things necessary to obtain, preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges, franchises, Intellectual Property and Governmental Approvals material to the conduct of its business, except to the extent (other than with respect to the preservation of the existence of the Borrower) that the failure to do so would not reasonably be expected to have a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 6.03 or any Disposition permitted by Section 6.05.

SECTION 5.05 Payment of Taxes, etc.

The Borrower will, and will cause each Restricted Subsidiary to, pay all Taxes (whether or not shown on a Tax return) imposed upon it or its income or properties or in respect of its property or assets, before the same shall become delinquent or in default, except where (a) the same are being contested in good faith by an appropriate proceeding diligently conducted by the Borrower or any of its Subsidiaries or (b) the failure to make payment would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 5.06 Maintenance of Properties.

The Borrower will, and will cause each Restricted Subsidiary to, keep and maintain all tangible property material to the conduct of its business in good working order and condition (subject to casualty, condemnation and ordinary wear and tear), except where the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 5.07 Insurance.

(a) The Borrower will, and will cause each Restricted Subsidiary to, maintain, with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business) and against at least such risks (and with such risk retentions) as the Borrower believes (in the good faith judgment or the management of the Borrower) are reasonable and prudent in light of the size and nature of its business, and will furnish to the Lenders, upon written request from the Term Collateral Agent, information presented in reasonable detail as to the insurance so carried. The Borrower shall cause (i) each such general liability policy of insurance (other than directors and officers policies, workers compensation policies and business interruption insurance) to name the Term Collateral Agent, on behalf of the Secured Parties, as an additional insured thereunder as its interests may appear and (ii) in the case of each casualty insurance policy, contain a loss payable clause or mortgagee endorsement that names the Term Collateral Agent, on behalf of the Secured Parties as the loss payee or mortgagee thereunder.

(b) If any portion of any Mortgaged Property is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the National Flood Insurance Act of 1968 (as now or hereafter in effect or successor act thereto), then the Borrower shall, or shall cause each Loan Party to (i) maintain, or cause to be maintained, with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower) are financially sound and responsible at the time the relevant coverage is placed or renewed, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) furnish to the Lenders, upon written request from the Term Collateral Agent, information presented in reasonable detail as to the flood insurance so carried.

SECTION 5.08 Books and Records; Inspection and Audit Rights.

The Borrower will, and will cause each Restricted Subsidiary to, maintain proper books of record and account in which entries that are full, true and correct in all material respects and are in conformity with GAAP (or applicable local standards) consistently applied shall be made of all material financial transactions and matters involving the assets and business of the Borrower or its Restricted Subsidiary, as the case may be. The Borrower will, and will cause each Restricted Subsidiary to, permit any representatives designated by the Term Administrative Agent or any Lender, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and as often as reasonably requested; provided that, (i) such representatives shall use commercially reasonable efforts to avoid interruption of the normal business operations of the Borrower and its Subsidiaries and (ii) excluding any such visits and inspections during the continuation of an Event of Default, only the Term Administrative Agent on behalf of the Lenders may exercise visitation and inspection rights of the Term Administrative Agent and the Lenders under this Section 5.08 and the Term Administrative Agent shall not exercise such rights more often than one time during any calendar year absent the existence of an Event of Default and such time shall be at the Borrower's expense; provided, further that (a) when an Event of Default exists, the Term Administrative Agent or any Lender (or any of their respective representatives or independent contractors) may do any of the foregoing at the expense of the Borrower at any time during normal business hours and upon reasonable advance notice and (b) the Term Administrative Agent and the Lenders shall give the Borrower the opportunity to participate in any discussions with the Borrower's independent public accountants.

SECTION 5.09 Compliance with Laws.

The Borrower will, and will cause each Restricted Subsidiary to, comply with all Requirements of Law (including ERISA and other applicable pension laws, Environmental Laws and the USA PATRIOT Act) with respect to it, its property and operations, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 5.10 Use of Proceeds.

The Borrower will use the proceeds of the Term Loans, together with cash on hand, to directly or indirectly finance the Transactions and for other general corporate purposes.

SECTION 5.11 Additional Subsidiaries.

(a) If (i) any additional Restricted Subsidiary is formed or acquired after the Effective Date, (ii) any Restricted Subsidiary ceases to be an Excluded Subsidiary or (iii) the Borrower, at its option, elects to cause a Domestic Subsidiary, or to the extent reasonably acceptable to the Term Administrative Agent, a Foreign Subsidiary that is not a Wholly Owned Subsidiary (including any consolidated Affiliate in which the Borrower and its Subsidiaries own no Equity Interest) to become a Subsidiary Loan Party, then, the Borrower will, within 30 days (or such longer period as may be agreed to by the Term Administrative Agent in its reasonable discretion) after such newly formed or acquired Restricted Subsidiary is formed or acquired or such Restricted Subsidiary ceases to be an Excluded Subsidiary or the Borrower has made such election, notify the Term Administrative Agent thereof, and will cause such Restricted Subsidiary (unless such Restricted Subsidiary is an Excluded Subsidiary) to

satisfy the Collateral and Guarantee Requirement with respect to such Restricted Subsidiary and with respect to any Equity Interest in or Indebtedness of such Restricted Subsidiary owned by or on behalf of any Loan Party within 30 days after such notice (or such longer period as the Term Administrative Agent shall reasonably agree) and the Term Administrative Agent shall have received a completed Perfection Certificate (or supplement thereto) with respect to such Restricted Subsidiary signed by a Responsible Officer, together with all attachments contemplated thereby.

(b) Within 45 days (or such longer period as otherwise provided in this Agreement or as the Term Administrative Agent may reasonably agree) after the Borrower identifies any new Material Subsidiary pursuant to Section 5.03(b), all actions (if any) required to be taken with respect to such Subsidiary in order to satisfy the Collateral and Guarantee Requirement shall have been taken with respect to such Subsidiary, to the extent not already satisfied pursuant to Section 5.11(a).

(c) Notwithstanding the foregoing, in the event any real property would be required to be mortgaged pursuant to this Section 5.11, the Borrower shall be required to comply with the "Collateral and Guarantee Requirement" as it relates to such real property within 90 days, following the formation or acquisition of such real property or such Restricted Subsidiary or the identification of such new Material Subsidiary, or such longer time period as agreed by the Term Administrative Agent in its reasonable discretion.

SECTION 5.12 Further Assurances.

(a) Subject to (i) the proviso to Section 4.01(f) solely with respect to the Effective Date and (ii) the last paragraph of the definition of "Collateral and Guarantee Requirement", the Borrower will, and will cause each Loan Party to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents), that may be required under any applicable law and that the Term Administrative Agent or the Required Lenders may reasonably request, to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Loan Parties.

(b) If, after the Effective Date, any material assets (other than Excluded Assets), including any owned (but not leased or ground-leased) Material Real Property or improvements thereto or any interest therein, are acquired by the Borrower or any other Loan Party or are held by any Subsidiary on or after the time it becomes a Loan Party pursuant to Section 5.11 (other than assets constituting Collateral under a Term Security Document that become subject to the Lien created by such Term Security Document upon acquisition thereof or constituting Excluded Assets), the Borrower will notify the Term Administrative Agent thereof, and, if requested by the Term Administrative Agent, the Borrower will cause such assets to be subjected to a Lien securing the Secured Obligations and will take and cause the other Loan Parties to take, such actions as shall be necessary and reasonably requested by the Term Administrative Agent to grant and perfect such Liens, including actions described in paragraph (a) of this Section and as required pursuant to the "Collateral and Guarantee Requirement," all at the expense of the Loan Parties and subject to the last paragraph of the definition of the term "Collateral and Guarantee Requirement." In the event any Material Real Property is mortgaged pursuant to this Section 5.12(b), the Borrower or such other Loan Party, as applicable, shall be required to comply with the "Collateral and Guarantee Requirement" and paragraph (a) of this Section 5.12 within 90 days following the acquisition of such Material Real Property or such longer time period as agreed by the Term Administrative Agent in its reasonable discretion.

SECTION 5.13 Designation of Subsidiaries.

The Borrower may at any time after the Effective Date designate any Restricted Subsidiary of the Borrower as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (i) immediately after such designation on a Pro Forma Basis, no Event of Default shall have occurred and be continuing and (ii) no Subsidiary may be designated as an Unrestricted Subsidiary or continue as an Unrestricted Subsidiary if it is a "Restricted Subsidiary" for the purpose of any other Material Indebtedness of the Borrower. The designation of any Subsidiary as an Unrestricted Subsidiary after the Effective Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value of the Borrower's or its Subsidiary's (as applicable) investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the Borrower in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of the Borrower's or its Subsidiary's (as applicable) Investment in such Subsidiary.

SECTION 5.14 Certain Post-Closing Obligations.

As promptly as practicable, and in any event within the time periods after the Effective Date specified in Schedule 5.14 or such later date as the Term Administrative Agent agrees to in writing, including to reasonably accommodate circumstances unforeseen on the Effective Date, the Borrower and each other Loan Party shall deliver the documents or take the actions specified on Schedule 5.14 that would have been required to be delivered or taken on the Effective Date, in each case except to the extent otherwise agreed by the Term Administrative Agent pursuant to its authority as set forth in the definition of the term "Collateral and Guarantee Requirement."

SECTION 5.15 Maintenance of Rating of the Borrower and the Facilities.

The Loan Parties shall use commercially reasonable efforts to maintain (i) a public corporate credit rating (but not any particular rating) from S&P and a public corporate family rating (but not any particular rating) from Moody's, in each case in respect of the Borrower and (ii) a public rating (but not any particular rating) in respect of the Loans from each of S&P and Moody's.

SECTION 5.16 Interest Rate Contracts.

The Borrower shall, within 120 days after the Effective Date, enter into and thereafter maintain Interest Rate Contracts on terms and with counterparties reasonably satisfactory to the Term Administrative Agent, to provide protection against fluctuation of interest rates until the second anniversary of the Effective Date for a notional amount that equals at least 25% of the aggregate outstanding principal amount of the Initial Term Loans (it being understood and agreed that any counterparty that is a Lender or an Affiliate of a Lender at the time such Interest Rate Contract is entered into shall be deemed reasonably satisfactory to the Term Administrative Agent).

ARTICLE VI

NEGATIVE COVENANTS

From and after the Effective Date and until the Termination Date, the Borrower covenants and agrees with the Lenders that:

SECTION 6.01 Indebtedness; Certain Equity Securities.

(a) The Borrower will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(i) Indebtedness of the Borrower and any of the Restricted Subsidiaries under the Loan Documents (including any Indebtedness incurred pursuant to Section 2.20 or 2.21);

(ii) Indebtedness outstanding on the Effective Date and listed on Schedule 6.01 and any Permitted Refinancing thereof and (y) intercompany Indebtedness outstanding on the Effective Date and any Permitted Refinancing thereof; provided that any such intercompany Indebtedness of any Loan Party owed to any Restricted Subsidiary that is not a Loan Party shall be subordinated in right of payment to the Secured Obligations;

(iii) Guarantees by the Borrower and its Restricted Subsidiaries in respect of Indebtedness of the Borrower or any Restricted Subsidiary otherwise permitted hereunder; provided that (A) such Guarantee is otherwise permitted by Section 6.04, (B) no Guarantee by any Restricted Subsidiary of any Restricted Debt Financing, shall be permitted unless such Restricted Subsidiary shall have also provided a Guarantee of the Loan Document Obligations pursuant to the Term Guarantee Agreement and (C) if the Indebtedness being Guaranteed is subordinated to the Loan Document Obligations, such Guarantee shall be subordinated to the Guarantee of the Loan Document Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness;

(iv) Indebtedness of the Borrower owing to any Restricted Subsidiary or of any Restricted Subsidiary owing to any other Restricted Subsidiary or the Borrower, to the extent permitted by Section 6.04; provided that all such Indebtedness of any Loan Party owing to any Restricted Subsidiary that is not a Loan Party shall be subordinated to the Loan Document Obligations (to the extent any such Indebtedness is outstanding at any time after the date that is thirty (30) days after the Effective Date or such later date as the Term Administrative Agent may reasonably agree) (but only to the extent permitted by applicable law and not giving rise to adverse tax consequences) on terms (i) at least as favorable to the Lenders as those set forth in the form of intercompany note attached as Exhibit F or (ii) otherwise reasonably satisfactory to the Term Administrative Agent;

(v) (A) Indebtedness (including Capital Lease Obligations and purchase money indebtedness) incurred, issued or assumed by the Borrower or any Restricted Subsidiary to finance the acquisition, purchase, lease, construction, repair, replacement or improvement of fixed or capital property, equipment or other assets; provided that such Indebtedness is incurred concurrently with or within 270 days after the applicable acquisition, purchase, lease, construction, repair, replacement or improvement, and (B) any Permitted Refinancing of any Indebtedness set forth in the immediately preceding clause (A) (or successive Permitted Refinancings thereof); provided, further that, at the time of any such incurrence of Indebtedness and after giving Pro Forma Effect thereto and the use of the proceeds thereof, the aggregate principal amount of Indebtedness that is outstanding in reliance on this clause (v) shall not exceed (A) in the case of Capital Lease Obligations, the greater of (x) \$30,000,000 and (y) 25.0% of Consolidated EBITDA for the most recently ended Test Period as of such time and (B) in the case of all other Indebtedness outstanding in reliance on this clause (v), the greater of (x) \$50,000,000 and (y) 40.0% of Consolidated EBITDA for the most recently ended Test Period as of such time;

(vi) Indebtedness in respect of Swap Agreements incurred in the ordinary course of business and not for speculative purposes;

(vii) (A) Indebtedness of the Borrower, any Restricted Subsidiary or any Person that becomes a Restricted Subsidiary (or of any Person not previously a Restricted Subsidiary that is merged or consolidated with or into the Borrower or a Restricted Subsidiary) either (a) incurred or issued and/or (b) assumed after the Effective Date in connection with any Permitted Acquisition or any other Investment not prohibited by Section 6.04; provided that, with respect to clause (a) above, (i) to the extent such obligor or guarantor is a Loan Party, such Indebtedness is secured by the Collateral on a pari passu or junior basis (but without regard to the control of remedies) with the Secured Obligations and is subject to the terms of a Customary Intercreditor Agreement, (ii) after giving effect to each such incurrence and/or issuance of such Indebtedness on a Pro Forma Basis, the Consolidated Senior Secured Net Leverage Ratio as of such time is less than or equal to either (x) 2.75 to 1.00 or (y) the Consolidated Senior Secured Net Leverage Ratio immediately prior to such Permitted Acquisition or Investment (and related issuance and/or incurrence of Consolidated Senior Secured Indebtedness) and (iii) with respect to any such newly incurred Indebtedness, (1) such Indebtedness does not mature earlier than the Term Maturity Date as of the Effective Date (except in the case of customary bridge loans which, subject to customary conditions (including no payment or bankruptcy event of default), would either automatically be converted into or required to be exchanged for permanent refinancing which does not mature earlier than the Term Maturity Date as of the Effective Date), (2) such Indebtedness does not have a shorter Weighted Average Life to Maturity than the remaining Term Loans (except in the case of customary bridge loans which, subject to customary conditions (including no payment or bankruptcy event of default), would either automatically be converted into or required to be exchanged for permanent refinancing Indebtedness which does not have a shorter Weighted Average Life to Maturity than such remaining Term Loans) and (3) the other terms and conditions of such Indebtedness shall be as determined by the Borrower and the lenders providing such Indebtedness (subject to the restrictions and exceptions set forth above); and with respect to clause (b) above, such Indebtedness is and remains the obligation of the Person and/or such Person's subsidiaries that are acquired and such Indebtedness was not incurred in anticipation of such Permitted Acquisition or Investment; and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing subclause (A); provided further that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance on this clause (vii)(A)(a) or (vii)(B) (together with the aggregate principal amount of Indebtedness incurred in reliance Section 6.01(a)(viii) and outstanding of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of \$30,000,000 and 20.0% of Consolidated EBITDA for the most recently ended Test Period as of such time;

(viii) (A) Indebtedness of the Borrower, any Restricted Subsidiary or any Person that becomes a Restricted Subsidiary (or any Person not previously a Restricted Subsidiary that is merged or consolidated with or into the Borrower or a Restricted Subsidiary) either (a) incurred or issued and/or (b) assumed after the Effective Date in connection with any Permitted Acquisition or any other Investment not prohibited by Section 6.04; provided that, with respect to clause (a) above, (i) such Indebtedness is unsecured, (ii) after giving effect to each such incurrence and/or issuance of such Indebtedness on a Pro Forma Basis, the Total Net Leverage Ratio as of such time is either (I) less than or equal to 3.75 to 1.00 or (II) less than or equal to the Total Net Leverage Ratio immediately prior to such Permitted Acquisition or Investment (and related incurrence and/or issuance of Indebtedness) and (iii) with respect to any such newly incurred Indebtedness, (1) such Indebtedness does not mature earlier than the Term Maturity Date

as of the Effective Date (except in the case of customary bridge loans which, subject to customary conditions (including no payment or bankruptcy event of default), would either automatically be converted into or required to be exchanged for permanent refinancing which does not mature earlier than the Term Maturity Date as of the Effective Date), (2) such Indebtedness does not have a shorter Weighted Average Life to Maturity than the remaining Term Loans (except in the case of customary bridge loans which, subject to customary conditions (including no payment or bankruptcy event of default), would either automatically be converted into or required to be exchanged for permanent refinancing Indebtedness which does not have a shorter Weighted Average Life to Maturity than such remaining Term Loans) and (3) the other terms and conditions of such Indebtedness shall be as determined by the Borrower and the lenders providing such Indebtedness (subject to the restrictions and exceptions set forth above); and with respect to clause (b) above, such Indebtedness is and remains the obligation of the Person and/or such Person's subsidiaries that are acquired and such Indebtedness was not incurred in anticipation of such Permitted Acquisition or Investment; and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing subclause (A); provided further that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance on this clause (viii)(A)(a) or (viii)(B) (solely with respect to any Permitted Refinancing of any Indebtedness incurred pursuant to clause (viii)(A)(a)) (together with the aggregate principal amount of Indebtedness incurred in reliance Section 6.01(a)(vii) and outstanding of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of \$30,000,000 and 20.0% of Consolidated EBITDA for the most recently ended Test Period as of such time;

(ix) Settlement Indebtedness;

(x) Indebtedness in respect of Cash Management Obligations and other Indebtedness in respect of netting services, automated clearinghouse arrangements, overdraft protections and similar arrangements, in each case, in connection with deposit accounts or from the honoring of a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(xi) Indebtedness consisting of obligations under deferred compensation (including indemnification obligations, obligations in respect of purchase price adjustments, earn-outs, incentive non-competes and other contingent obligations) or other similar arrangements incurred or assumed in connection with any Permitted Acquisition, any other Investment or any Disposition, in each case, permitted under this Agreement;

(xii) Indebtedness of the Borrower or any of the Restricted Subsidiaries or any Person that becomes a Restricted Subsidiary after the Effective Date (or of any Person not previously a Restricted Subsidiary that is merged or consolidated with or into the Borrower or a Restricted Subsidiary); provided that, at the time of the incurrence thereof and after giving Pro Forma Effect thereto, the aggregate principal amount of Indebtedness outstanding in reliance on this clause (xii) shall not exceed the greater of \$70,000,000 and 50.0% of Consolidated EBITDA for the most recently ended Test Period as of such time;

(xiii) (A) unlimited Indebtedness of the Borrower or any of the Restricted Subsidiaries or any Person that becomes a Restricted Subsidiary after the Effective Date (or of any Person not previously a Restricted Subsidiary that is merged or consolidated with or into the Borrower or a Restricted Subsidiary) so long as, after giving effect to the incurrence of such Indebtedness on a Pro Forma Basis, the Total Net Leverage Ratio as of such time is less than or

equal to 3.75 to 1.00 and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing subclause (A); provided further that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance on this clause (xiii) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of \$30,000,000 and 20.0% of Consolidated EBITDA for the most recently ended Test Period as of such time;

(xiv) Indebtedness of the Borrower or any of the Restricted Subsidiaries in an aggregate principal amount not greater than the aggregate amount of cash contributions made to the capital of the Borrower or any other Restricted Subsidiary (to the extent Not Otherwise Applied) after the Effective Date; provided that (i) the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance on this clause (xiv) (together with the aggregate principal amount of Indebtedness incurred in reliance on Section 6.01(a)(xiii) and outstanding of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party) shall not exceed, at the time of incurrence thereof, the greater of \$20,000,000 and 10.0% of Consolidated EBITDA for the most recently Test Period as of such time;

(xv) Indebtedness consisting of (A) the financing of insurance premiums or (B) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xvi) Indebtedness supported by a letter of credit, in a principal amount not to exceed the face amount of such letter of credit;

(xvii) Indebtedness consisting of Permitted ABL Debt and any Permitted Refinancing thereof;

(xviii) Permitted Unsecured Refinancing Debt, and any Permitted Refinancing thereof;

(xix) Permitted First Priority Refinancing Debt and Permitted Second Priority Refinancing Debt, and any Permitted Refinancing of any of the foregoing;

(xx) Indebtedness of the Borrower or any Subsidiary Loan Party issued in lieu of Incremental Facilities consisting of one or more series of (i) secured or unsecured bonds, notes or debentures (which bonds, notes or debentures, if secured, may be secured either by Liens pari passu with the Liens on the Collateral securing the Secured Obligations (but without regard to control of remedies) or by Liens having a junior priority relative to the Liens on the Collateral securing the Secured Obligations), or (ii) secured or unsecured loans (which loans, if secured, must be secured either by Liens pari passu with the Liens on the Collateral securing the Secured Obligations or by Liens having a junior priority relative to the Liens on the Collateral securing the Secured Obligations) (and any Registered Equivalent Notes issued in exchange therefor) (the "Incremental Equivalent Debt"); provided that (i) the aggregate principal amount of all such Indebtedness incurred pursuant to this clause shall not exceed at the time of incurrence the Incremental Cap at such time, (ii) such Indebtedness complies with the Required Additional Debt Terms and (iii) such indebtedness shall not have a shorter Weighted Average Life to Maturity than the remaining Term Loans; provided that if such Incremental Equivalent Debt is a term loan that is not subordinated in right of payment to the Loan Document Obligations and that is secured by a Lien on the Collateral that ranks pari passu in right of security with the Term Loans, the Term Loans shall be subject to the "most favored nation" pricing adjustment (if applicable) set forth in the proviso to Section 2.20(b)(d) as if such Incremental Equivalent Debt were an Incremental Term Loan or an Incremental Revolving Loan incurred hereunder;

(xxi) Indebtedness of any Restricted Subsidiary that is not a Loan Party; provided that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Loan Party outstanding in reliance of this clause (xxi) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of \$20,000,000 and 10.0% of Consolidated EBITDA for the most recently ended Test Period;

(xxii) Indebtedness incurred by the Borrower or any of the Restricted Subsidiaries in respect of letters of credit, bank guarantees, warehouse receipts, bankers' acceptances or similar instruments issued or created in the ordinary course of business or consistent with past practice, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other reimbursement-type obligations regarding workers compensation claims;

(xxiii) Indebtedness and obligations in respect of self-insurance and obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any Restricted Subsidiary or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case, in the ordinary course of business or consistent with past practice;

(xxiv) Indebtedness representing deferred compensation or stock-based compensation owed to employees, consultants or independent contractors of the Borrower or its Restricted Subsidiaries incurred in the ordinary course of business or consistent with past practice and

(y) Indebtedness consisting of obligations of the Borrower or its Restricted Subsidiaries under deferred compensation to employees, consultants or independent contractors of the Borrower or its Restricted Subsidiaries or other similar arrangements incurred by such Persons in connection with the Transactions and Permitted Acquisitions or any other Investment permitted by this Agreement;

(xxv) Indebtedness consisting of promissory notes issued by the Borrower or any Restricted Subsidiary to future, current or former officers, directors, employees, managers and consultants or their respective estates, spouses or former spouses, successors, executors, administrators, heirs, legatees or distributees, in each case to finance the purchase or redemption of Equity Interests of the Borrower to the extent permitted by Section 6.07(a);

(xxvi) Indebtedness incurred in connection with a Qualified Securitization Facility;

(xxvii) [reserved];

(xxviii) [reserved];

(xxix) Indebtedness in respect of obligations of the Borrower or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money and

(y) Indebtedness in respect of intercompany obligations of the Borrower or any Restricted Subsidiary in respect of accounts payable incurred in connection with goods sold or services rendered in the ordinary course of business and not in connection with the borrowing of money;

(xxx) Indebtedness to a customer to finance the acquisition of any equipment necessary to perform services for such customer; provided that the terms of such Indebtedness are consistent with those entered into with respect to similar Indebtedness prior to the Effective Date, including that (x) the repayment of such Indebtedness is conditional upon such customer ordering a specific volume of goods and (y) such Indebtedness does not bear interest or provide for scheduled amortization or maturity;

(xxxi) Indebtedness incurred in connection with any sale-leaseback transaction; and

(xxxii) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxxi) above.

(b) The Borrower will not, and will not permit any Restricted Subsidiary to, issue any preferred Equity Interests or any Disqualified Equity Interests, except (A) in the case of the Borrower, preferred Equity Interests that are Qualified Equity Interests and (B)(x) preferred Equity Interests issued to and held by the Borrower or any Restricted Subsidiary and (y) preferred Equity Interests issued to and held by joint venture partners after the Effective Date; provided that in the case of this clause (y) any such issuance of preferred Equity Interests shall be deemed to be incurred Indebtedness and subject to the provisions set forth in Section 6.01(a).

SECTION 6.02 Liens.

The Borrower will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned (but not leased) or hereafter acquired (but not leased) by it, except:

(i) Liens created under the Loan Documents;

(ii) Permitted Encumbrances;

(iii) Liens existing on the Effective Date; provided that any Lien securing Indebtedness or other obligations in excess of \$5,000,000 individually shall only be permitted if set forth on Schedule 6.02 (unless such Lien is permitted by another clause in this Section 6.02) and any modifications, replacements, renewals or extensions thereof; provided further that such modified, replacement, renewal or extension Lien does not extend to any additional property other than (1) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 6.01 and (2) proceeds and products thereof;

(iv) Liens securing Indebtedness permitted under Section 6.01(a)(v); provided that (A) such Liens attach concurrently with or within 270 days after the acquisition, repair, replacement, construction or improvement (as applicable) of the property subject to such Liens, (B) such Liens do not at any time encumber any property other than the property financed by such Indebtedness except for replacements, additions, accessions and improvements to such property and the proceeds and the products thereof, and any lease of such property (including accessions thereto) and the proceeds and products thereof and customary security deposits and

(C) with respect to Capital Lease Obligations, such Liens do not at any time extend to or cover any assets (except for replacements, additions, accessions and improvements to or proceeds of such assets) other than the assets subject to such Capital Lease Obligations; provided further that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(v) easements, leases, licenses, subleases or sublicenses granted to others (including licenses and sublicenses of Intellectual Property) that do not (A) interfere in any material respect with the business of the Borrower and its Restricted Subsidiaries, taken as a whole, or (B) secure any Indebtedness and (ii) any interest or title of a lessor or licensee under any lease (including financing statements regarding property subject to lease) or license entered into by the Borrower or any Restricted Subsidiary not in violation of this Agreement; provided that with respect to this clause (ii), such Liens are only in respect of the property subject to, and secure only, the respective lease (and any other lease with the same or an affiliated lessor);

(vi) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(vii) Liens (A) of a collection bank arising under Section 4-210 of the Uniform Commercial Code, or any comparable or successor provision, on items in the course of collection; (B) attaching to pooling, commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business; or (C) in favor of a banking or other financial institution or entity, or electronic payment service provider, encumbering deposits (including the right of setoff);

(viii) Liens (A) on cash advances or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 6.04 to be applied against the purchase price for such Investment or otherwise in connection with any escrow arrangements with respect to any such Investment or any Disposition permitted under Section 6.05 (including any letter of intent or purchase agreement with respect to such Investment or Disposition), or (B) consisting of an agreement to dispose of any property in a Disposition permitted under Section 6.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(ix) Liens on property or other assets of any Restricted Subsidiary that is not a Loan Party, which Liens secure Indebtedness of such Restricted Subsidiary or another Restricted Subsidiary that is not a Loan Party, in each case permitted under Section 6.01(a);

(x) Liens granted by a Restricted Subsidiary that is not a Loan Party in favor of any Restricted Subsidiary and Liens granted by a Loan Party in favor of any other Loan Party;

(xi) Liens existing on property or other assets at the time of its acquisition or existing on the property or other assets of any Person at the time such Person becomes a Restricted Subsidiary, in each case after the Effective Date and any modifications, replacements, renewals or extensions thereof; provided that (A) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, and (B) such Lien does not extend to or cover any other assets or property (other than any replacements of such property or assets and additions and accessions thereto, the proceeds or products thereof and other than after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require or include, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition);

- (xii) rights of consignors of goods, whether or not perfected by the filing of a financing statement or other registration, recording or filing;
- (xiii) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale or purchase of goods by any of the Borrower or any Restricted Subsidiaries in the ordinary course of business;
- (xiv) Liens deemed to exist in connection with Investments in repurchase agreements under clause (e) of the definition of the term "Permitted Investments";
- (xv) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;
- (xvi) Liens that are contractual rights of setoff (A) relating to the establishment of depository relations with banks not given in connection with the incurrence of Indebtedness, (B) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and its Restricted Subsidiaries or (C) relating to purchase orders and other agreements entered into with customers of the Borrower or any Restricted Subsidiary in the ordinary course of business;
- (xvii) ground leases in respect of real property on which facilities owned or leased by the Borrower or any of the Restricted Subsidiaries are located;
- (xviii) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;
- (xix) Liens securing Indebtedness permitted under Section 6.01(a)(xix) or 6.01(a)(xx);
- (xx) Liens on real property other than the Mortgaged Properties;
- (xxi) Settlement Liens;
- (xxii) Liens securing Indebtedness permitted under Section 6.01(a)(vii), (viii) or (xii);
- (xxiii) Liens securing Indebtedness permitted under Section 6.01(a)(xiii); provided that (x) after giving effect to the incurrence of such Indebtedness on a Pro Forma Basis, the Consolidated Senior Secured Net Leverage Ratio as of such time is less than or equal to 2.75 to 1.00 and (y) such Indebtedness shall be subject to a Customary Intercreditor Agreement;
- (xxiv) Liens on cash and Permitted Investments used to satisfy or discharge Indebtedness; provided such satisfaction or discharge is permitted hereunder;
- (xxv) Receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds thereof;

(xxvi) Liens on Equity Interests of any joint venture or Unrestricted Subsidiary (a) securing obligations of such joint venture or Unrestricted Subsidiary or (b) pursuant to the relevant joint venture agreement or arrangement;

(xxvii) Liens on cash or Permitted Investments securing Swap Agreements in the ordinary course of business submitted for clearing in accordance with applicable Requirements of Law; provided that the aggregate outstanding amount of obligations secured by Liens existing in reliance on this clause (xxvii) shall not exceed \$25,000,000;

(xxviii) other Liens; provided that at the time of the granting thereof and after giving Pro Forma Effect to any such Lien and the obligations secured thereby (including the use of proceeds thereof) the lesser of (x) the aggregate outstanding face amount of obligations secured by Liens existing in reliance on this clause (xxviii) and (y) the fair market value of the assets securing such obligations shall not exceed the greater of \$35,000,000 and 25.0% of Consolidated EBITDA for the Test Period then last ended;

(xxix) Liens securing Indebtedness permitted under Section 6.01(a)(xvii) so long as such Liens are subject to a Customary Intercreditor Agreement;

(xxx) Liens on accounts receivable, Securitization Assets and related assets incurred in connection with a Qualified Securitization Facility; and

(xxxi) Liens in connection with sale-leaseback transactions.

SECTION 6.03 Fundamental Changes.

(a) The Borrower will not, and will not permit any other Restricted Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve (which, for the avoidance of doubt, shall not restrict the Borrower or any Restricted Subsidiary from changing its organizational form), except that:

(i) any Restricted Subsidiary may merge or consolidate with (A) the Borrower; provided that the Borrower shall be the continuing or surviving Person, or (B) any one or more other Restricted Subsidiaries; provided that when any Subsidiary Loan Party is merging or consolidating with another Restricted Subsidiary (1) the continuing or surviving Person shall be a Subsidiary Loan Party or (2) if the continuing or surviving Person is not a Subsidiary Loan Party, the acquisition of such Subsidiary Loan Party by such surviving Restricted Subsidiary is otherwise permitted under Section 6.04;

(ii) (A) any Restricted Subsidiary that is not a Loan Party may merge or consolidate with or into any other Restricted Subsidiary that is not a Loan Party and (B) any Restricted Subsidiary may liquidate or dissolve or change its legal form if the Borrower determines in good faith that such action is in the best interests of the Borrower and its Restricted Subsidiaries and is not materially disadvantageous to the Lenders;

(iii) any Restricted Subsidiary may make a Disposition of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or another Restricted Subsidiary; provided that if the transferor in such a transaction is a Loan Party, then (A) the transferee must be a Loan Party, (B) to the extent constituting an Investment, such Investment is a permitted Investment in a Restricted Subsidiary that is not a Loan Party in accordance with Section 6.04 or (C) to the extent constituting a Disposition to a Restricted Subsidiary that is not a Loan Party, such Disposition is for fair market value (as determined in good faith by the Borrower) and any promissory note or other non-cash consideration received in respect thereof is a permitted Investment in a Restricted Subsidiary that is not a Loan Party in accordance with Section 6.04;

(iv) the Borrower may merge or consolidate with (or Dispose of all or substantially all of its assets to) any other Person; provided that (A) the Borrower shall be the continuing or surviving Person or (B) if the Person formed by or surviving any such merger or consolidation is not the Borrower or is a Person into which the Borrower has been liquidated (or, in connection with a Disposition of all or substantially all of the Borrower's assets, if the transferee of such assets) (any such Person, the "Successor Borrower"), (1) the Successor Borrower shall be an entity organized or existing under the laws of a Covered Jurisdiction, (2) the Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents to which the Borrower is a party pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Term Administrative Agent, (3) each Loan Party other than the Borrower, unless it is the other party to such merger or consolidation, shall have reaffirmed, pursuant to an agreement in form and substance reasonably satisfactory to the Term Administrative Agent, that its Guarantee of and grant of any Liens as security for the Secured Obligations shall apply to the Successor Borrower's obligations under this Agreement and (4) the Borrower shall have delivered to the Term Administrative Agent a certificate of a Responsible Officer and an opinion of counsel, each stating that such merger or consolidation complies with this Agreement; provided further that (y) if such Person is not a Loan Party, no Event of Default (or, to the extent related to a Permitted Acquisition or any Investment not prohibited by Section 6.04, no Specified Event of Default) shall exist after giving effect to such merger or consolidation and (z) if the foregoing requirements are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement and the other Loan Documents; provided further that the Borrower will use commercially reasonable efforts to provide any documentation and other information about the Successor Borrower as shall have been reasonably requested in writing by any Lender through the Term Administrative Agent that such Lender shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including Title III of the USA PATRIOT Act;

(v) any Restricted Subsidiary may merge, consolidate or amalgamate with any other Person in order to effect an Investment permitted pursuant to Section 6.04; provided that the continuing or surviving Person shall be the Borrower or a Restricted Subsidiary, which together with each of the Restricted Subsidiaries, shall have complied with the requirements of Sections 5.11 and 5.12; and

(vi) any Restricted Subsidiary may effect a merger, dissolution, liquidation consolidation or amalgamation to effect a Disposition permitted pursuant to Section 6.05.

SECTION 6.04 Investments, Loans, Advances, Guarantees and Acquisitions. The Borrower will not, and will not permit any Restricted Subsidiary to, make or hold any Investment, except:

(a) Permitted Investments at the time such Permitted Investment is made and purchases of assets, in the ordinary course of business consistent with past practice;

(b) loans, advances and other credit extensions to officers, members of the Board of Directors and employees of the Borrower and its Restricted Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation (including moving expenses and costs of replacement

homes), business machines or supplies, automobiles and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of the Borrower (provided that the amount of such loans and advances made in cash to such Person shall be contributed to the Borrower in cash as common equity or Qualified Equity Interests) and (iii) for purposes not described in the foregoing clauses (i) and (ii), in an aggregate principal amount outstanding under this clause (iii) at any time not to exceed \$40,000,000;

(c) Investments by the Borrower in any Restricted Subsidiary and Investments by any Restricted Subsidiary in any of the Borrower or any other Restricted Subsidiary; provided that, in the case of any Investment by a Loan Party in a Restricted Subsidiary that is not a Loan Party, (i) no Event of Default shall have occurred and be continuing or would result therefrom and (ii) the aggregate principal amount of such Investments outstanding at any time shall not exceed the greater of \$50,000,000 and 40% of Consolidated EBITDA for the most recently ended Test Period as of such time;

(d) Investments consisting of (i) extensions of trade credit and accommodation guarantees in the ordinary course of business and (ii) loans and advances to customers; provided that the aggregate principal amount of such loans and advances outstanding under this clause (ii) at any time shall not exceed \$10,000,000;

(e) Investments (i) existing or contemplated on the Effective Date and set forth on Schedule 6.04(e) and any modification, replacement, renewal, reinvestment or extension thereof and (ii) Investments existing on the Effective Date by the Borrower or any Restricted Subsidiary in the Borrower or any Restricted Subsidiary and any modification, renewal or extension thereof; provided that the amount of the original Investment is not increased except by the terms of such Investment to the extent as set forth on Schedule 6.04(e) or as otherwise permitted by this Section 6.04;

(f) Investments in Swap Agreements incurred in the ordinary course of business and not for speculative purposes;

(g) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 6.05;

(h) Permitted Acquisitions;

(i) the Transactions;

(j) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers in the ordinary course of business;

(k) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(l) loans and advances to the Borrower (x) in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to the Borrower (or such parent) in accordance with Section 6.07(a) and (y) to the extent the proceeds thereof are contributed or loaned or advanced to any Restricted Subsidiary;

(m) additional Investments and other acquisitions; provided that at the time any such Investment or other acquisition is made, the aggregate outstanding amount of such Investment or acquisition made in reliance on this clause (m), together with the aggregate amount of all consideration paid in connection with all other Investments and acquisitions made in reliance on this clause (m) (including the aggregate principal amount of all Indebtedness assumed in connection with any such other Investment or acquisition previously made under this clause (m)), shall not exceed the sum of (A) the greater of \$50,000,000 and 40.0% of Consolidated EBITDA for the most recently ended Test Period after giving Pro Forma Effect to the making of such Investment or other acquisition, plus (B) the Available Equity Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Investment;

(n) advances of payroll payments to employees in the ordinary course of business;

(o) Investments and other acquisitions to the extent that payment for such Investments is made with Qualified Equity Interests of the Borrower;

(p) Investments of a Subsidiary acquired after the Effective Date or of a Person merged or consolidated with any Subsidiary in accordance with this Section 6.04 and Section 6.03 after the Effective Date or that otherwise becomes a Subsidiary (provided that if such Investment is made under Section 6.04(h), existing Investments in subsidiaries of such Subsidiary or Person shall comply with the requirements of Section 6.04(h)) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(q) receivables owing to the Borrower or any Restricted Subsidiary, if created or acquired in the ordinary course of business;

(r) Investments (A) for utilities, security deposits, leases and similar prepaid expenses incurred in the ordinary course of business and (B) trade accounts created, or prepaid expenses accrued, in the ordinary course of business;

(s) non-cash Investments in connection with tax planning and reorganization activities; provided that after giving effect to any such activities, the security interests of the Lenders in the Collateral, taken as a whole, would not be materially impaired;

(t) additional Investments so long as at the time of any such Investment and after giving effect thereto, (i) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (ii) on a Pro Forma Basis, the Total Net Leverage Ratio is no greater than 3.50 to 1.00;

(u) Investments consisting of Indebtedness, Liens, fundamental changes, Dispositions and Restricted Payments permitted (other than by reference to this Section 6.04(u)) under Sections 6.01, 6.02, 6.03, 6.05 and 6.07, respectively;

(v) contributions to a "rabbi" trust for the benefit of employees, directors, consultants, independent contractors or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Borrower;

(w) to the extent that they constitute Investments, purchases and acquisitions of inventory, supplies, materials or equipment or purchases, acquisitions, licenses or leases of other assets, Intellectual Property, or other rights, in each case in the ordinary course of business;

(x) any Investment in any Subsidiary or any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;

(y) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary pursuant to the definition of “Unrestricted Subsidiary”;

(z) Investments in or relating to a Securitization Subsidiary that, in the good faith determination of the Borrower are necessary or advisable to effect any Qualified Securitization Facility or any repurchase obligation in connection therewith, including Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Securitization Facilities or any related Indebtedness;

(aa) Investments in the ordinary course of business in connection with Settlements;

(bb) Investments arising as a result of sale-leaseback transactions; and

(cc) Investments in joint ventures and Subsidiaries that are not Guarantors in an aggregate principal amount outstanding at any time not to exceed the greater of \$75,000,000 and 20.0% of Consolidated EBITDA for the most recently ended Test Period as of such time.

SECTION 6.05 Asset Sales.

The Borrower will not, and will not permit any Restricted Subsidiary to, (i) voluntarily sell, transfer, lease or otherwise dispose of any asset, including any Equity Interest owned by it or (ii) permit any Restricted Subsidiary to issue any additional Equity Interest in such Restricted Subsidiary (other than issuing directors’ qualifying shares, nominal shares issued to foreign nationals to the extent required by applicable Requirements of Law and other than issuing Equity Interests to the Borrower or a Restricted Subsidiary in compliance with Section 6.04(c)) (each, a “Disposition” and the term “Dispose” as a verb has the corresponding meaning), except:

(a) Dispositions of obsolete, damaged, used, surplus or worn out property, whether now owned or hereafter acquired, and Dispositions of non-core assets or property, (including assets or property no longer used or useful, or economically practicable to maintain, in the conduct of the core or principal business of the Borrower and its Restricted Subsidiaries) (including allowing any registration or application for registration of any Intellectual Property that is no longer used or useful, or economically practicable to maintain, to lapse, go abandoned, or be invalidated);

(b) Dispositions of inventory and other assets (including Settlement Assets) in the ordinary course of business or consistent with past practice or held for sale or no longer used in the ordinary course of business and immaterial assets (considered in the aggregate) in the ordinary course of business;

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) an amount equal to Net Proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(d) Dispositions of property to the Borrower or a Restricted Subsidiary; provided that if the transferor in such a transaction is a Loan Party, then either (i) the transferee must be a Loan Party, (ii) to the extent constituting an Investment, such Investment must be a permitted Investment in a

Restricted Subsidiary that is not a Loan Party in accordance with Section 6.04 or (iii) to the extent constituting a Disposition to a Restricted Subsidiary that is not a Loan Party, such Disposition is for fair market value (as determined in good faith by the Borrower) and any promissory note or other non-cash consideration received in respect thereof is a permitted investment in a Restricted Subsidiary that is not a Loan Party in accordance with Section 6.04;

(e) Dispositions permitted by Section 6.03, Investments permitted by Section 6.04, Restricted Payments permitted by Section 6.07 and Liens permitted by Section 6.02;

(f) Dispositions of property acquired by the Borrower or any of the Restricted Subsidiaries pursuant to sale-leaseback transactions;

(g) Dispositions of Permitted Investments;

(h) Dispositions or forgiveness of accounts receivable in the ordinary course of business in connection with the collection or compromise thereof (including sales to factors or other third parties);

(i) leases, subleases, service agreements, product sales, licenses or sublicenses (including licenses and sublicenses of Intellectual Property), in each case that do not materially interfere with the business of the Borrower and its Restricted Subsidiaries, taken as a whole;

(j) transfers of property subject to Casualty Events;

(k) Dispositions of property to Persons other than Restricted Subsidiaries (including the sale or issuance of Equity Interests of a Restricted Subsidiary) for fair market value (as determined by a Responsible Officer of the Borrower in good faith) not otherwise permitted under this Section 6.05; provided that with respect to any Disposition pursuant to this clause (k) for a purchase price in excess of \$50,000,000, the Borrower or any Restricted Subsidiary shall receive not less than 75% of such consideration in the form of cash or Permitted Investments; provided, however, that solely for the purposes of this clause (k), (A) any liabilities (as shown on the most recent balance sheet of the Borrower or such Restricted Subsidiary or in the footnotes thereto) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated in right of payment to the Loan Document Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which the Borrower and all of the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, shall be deemed to be cash, (B) any securities, notes or other obligations or assets received by the Borrower or such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Permitted Investments (to the extent of the cash or Permitted Investments received) within one hundred and eighty (180) days following the closing of the applicable Disposition, shall be deemed to be cash, (C) Indebtedness of any Restricted Subsidiary that ceases to be a Restricted Subsidiary as a result of such Disposition (other than intercompany debt owed to the Borrower or its Restricted Subsidiaries), to the extent that the Borrower and all of the Restricted Subsidiaries (to the extent previously liable thereunder) are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Disposition, shall be deemed to be cash and (D) any Designated Non-Cash Consideration received by the Borrower or such Restricted Subsidiary in respect of such Disposition having an aggregate fair market value (as determined by a Responsible Officer of the Borrower in good faith), taken together with all other Designated Non-Cash Consideration received pursuant to this clause (k) that is at that time outstanding, not in excess of \$50,000,000 at the time of the receipt of such Designated Non-Cash Consideration, with the fair market value (as determined in good faith by the Borrower) of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be cash;

(l) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(m) Dispositions of any assets (including Equity Interests) (A) acquired in connection with any Permitted Acquisition or other Investment not prohibited hereunder, which assets are not used or useful to the core or principal business of the Borrower and its Restricted Subsidiaries and/or (B) made to obtain the approval of any applicable antitrust authority in connection with a Permitted Acquisition;

(n) any Disposition of accounts receivable, Securitization Assets, any participations thereof, or related assets in connection with or any Qualified Securitization Facility;

(o) transfers of condemned property as a result of the exercise of "eminent domain" or other similar powers to the respective Governmental Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of property arising from foreclosure or similar action or that have been subject to a casualty to the respective insurer of such real property as part of an insurance settlement; and

(p) any Disposition of the Equity Interests of any Immaterial Subsidiary or Unrestricted Subsidiary.

SECTION 6.06 Lines of Business.

The Borrower and its Restricted Subsidiaries, taken as a whole, will not fundamentally and substantively alter the character of their business, taken as a whole, from the business conducted by them on the Effective Date and other business activities which are extensions thereof (including new product lines or manufacturing or distribution of product lines) or otherwise incidental, reasonably related or ancillary to any of the foregoing.

SECTION 6.07 Restricted Payments; Certain Payments of Indebtedness.

(a) The Borrower will not, and will not permit any Restricted Subsidiary to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except:

(i) each Restricted Subsidiary may make Restricted Payments to the Borrower or any other Restricted Subsidiary; provided that in the case of any such Restricted Payment by a Restricted Subsidiary that is not a Wholly Owned Subsidiary, such Restricted Payment is made to the Borrower, any Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests;

(ii) the Borrower and each Restricted Subsidiary may declare and make dividend payments or other distributions payable solely in the Equity Interests of such Person;

(iii) Restricted Payments made to consummate the Transactions;

(iv) repurchases of Equity Interests in the Borrower or any Restricted Subsidiary deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price or withholding taxes payable in connection with the exercise of such options or warrants or other incentive interests;

(v) Restricted Payments to the Borrower, which the Borrower may use to redeem, acquire, retire, repurchase or settle its Equity Interests (or any options, warrants, restricted stock or stock appreciation rights or similar securities issued with respect to any such Equity Interests) or Indebtedness or to service Indebtedness incurred by the Borrower to finance the redemption, acquisition, retirement, repurchase or settlement of such Equity Interest or Indebtedness, held directly or indirectly by current or former officers, managers, consultants, members of the Board of Directors, employees or independent contractors (or their respective spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees) of the Borrower and its Restricted Subsidiaries, upon the death, disability, retirement or termination of employment of any such Person or otherwise in accordance with any stock option or stock appreciation rights plan, any management, director and/or employee stock ownership or incentive plan, stock subscription plan, employment termination agreement or any other employment agreements or equity holders' agreement in an aggregate amount after the Effective Date together with the aggregate amount of loans and advances to the Borrower made pursuant to Section 6.04(m) in lieu of Restricted Payments permitted by this clause (v) not to exceed \$75,000,000 in any calendar year with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum of \$150,000,000 in any calendar year (without giving effect to the following proviso); provided that such amount in any calendar year may be increased by (1) an amount not to exceed the cash proceeds of key man life insurance policies received by the Borrower or the Restricted Subsidiaries after the Effective Date, or (2) the amount of any bona fide cash bonuses otherwise payable to members of the Board of Directors, consultants, officers, employees, managers or independent contractors of the Borrower or any Restricted Subsidiary that are foregone in return for the receipt of Equity Interests, the fair market value of which is equal to or less than the amount of such cash bonuses, which, if not used in any year, may be carried forward to any subsequent fiscal year; provided further that cancellation of Indebtedness owing to the Borrower or any Restricted Subsidiary from members of the Board of Directors, consultants, officers, employees, managers or independent contractors (or their respective spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees) of the Borrower or any Restricted Subsidiary in connection with a repurchase of Equity Interests of the Borrower will not be deemed to constitute a Restricted Payment for purposes of this Section 6.07 or any other provisions of this Agreement.

(vi) other Restricted Payments made by the Borrower; provided that, at the time of making such Restricted Payments, (i) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (ii) on a Pro Forma Basis, the Total Net Leverage Ratio is equal to or less than 3.00 to 1.00;

(vii) any Restricted Subsidiary may make Restricted Payments in cash to the Borrower:

(A) as distributions by any Restricted Subsidiary to the Borrower in amounts required for the Borrower to pay with respect to any taxable period in which the Borrower and/or any of its Subsidiaries is a member of (or is a flow-through entity for U.S. federal income tax purposes owned directly or indirectly by one or more such members of) a consolidated, combined, unitary or similar tax group (a "Tax Group") of which the Borrower is the common parent, U.S. federal, state and local and foreign taxes that are attributable to the taxable income of the Borrower and/or its Subsidiaries; provided that for each taxable period, the amount of such payments made in respect of

such taxable period in the aggregate shall not exceed the amount of such taxes that the Borrower and its Subsidiaries would have been required to pay if they were a stand-alone Tax Group with the Borrower as the corporate common parent of such stand-alone Tax Group (collectively, "Tax Distributions");

(B) [reserved];

(C) [reserved];

(D) to finance any Investment made by the Borrower that, if made by the Borrower, would be permitted to be made pursuant to Section 6.04; provided that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) the Borrower shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests but not including any loans or advances made pursuant to Section 6.04(b)) to be contributed to the Borrower or its Restricted Subsidiaries or (2) the Person formed or acquired to merge into or consolidate with the Borrower or any of the Restricted Subsidiaries to the extent such merger or consolidation is permitted in Section 6.03) in order to consummate such Investment, in each case in accordance with the requirements of Sections 5.11 and 5.12;

(E) the proceeds of which shall be used to pay (or to make Restricted Payments to allow the Borrower to pay) fees and expenses related to any equity or debt offering;

(F) the proceeds of which shall be used to pay customary salary, bonus and other benefits payable to officers and employees of the Borrower to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries; and

(G) the proceeds of which shall be used to make payments permitted by clause (b)(iv) and (b)(v) of Section 6.07;

(viii) in addition to the foregoing Restricted Payments, the Borrower may make additional Restricted Payments, in an aggregate amount, when taken together with the aggregate amount of loans and advances previously made pursuant to Section 6.04(m) in lieu of Restricted Payments permitted by this clause (viii), not to exceed the sum of (A) the Available Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Restricted Payment; provided that amounts pursuant to clause (b) of the definition of "Available Amount" may only be used to fund a Restricted Payment pursuant to this clause (viii)(A) to the extent that the Total Net Leverage Ratio on a Pro Forma Basis after giving effect thereto is equal to or less than 3.75 to 1.00, plus (B) the Available Equity Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Restricted Payment;

(ix) redemptions in whole or in part of any of its Equity Interests for another class of its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests;

(x) payments made or expected to be made in respect of withholding or similar Taxes payable by any future, present or former employee, director, manager or consultant and any repurchases of Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of stock options and the vesting of restricted stock and restricted stock units;

(xi) the Borrower may (a) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition (or other similar Investment) and (b) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms;

(xii) payments made or expected to be made by the Borrower or any Restricted Subsidiary in respect of withholding or similar taxes payable upon exercise of Equity Interests by any future, present or former employee, director, officer, manager or consultant (or their respective controlled Affiliates or permitted transferees) and any repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants or required withholding or similar taxes;

(xiii) the distribution, by dividend or otherwise, of shares of Equity Interests of, or Indebtedness owed to the Borrower or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are Permitted Investments);

(xiv) the declaration and payment of Restricted Payments on the Borrower's common stock, following consummation of any public offering, of up to 6.0% per annum of the net cash proceeds of such public offering received by or contributed to the Borrower, other than public offerings registered on Form S-8;

(xv) the declaration and payment of regular cash dividends on common stock of the Borrower in an aggregate amount not to exceed 2.0% of Market Capitalization per fiscal year;

(xvi) any distributions or payments of Securitization Fees; and

(xvii) additional Restricted Payments in an amount not to exceed the greater of \$25,000,000 and 20.0% of Consolidated EBITDA for the most recently ended Test Period after giving Pro Forma Effect to the making of such Restricted Payment.

(b) The Borrower will not, and will not permit any Restricted Subsidiary to, make or agree to pay or make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on any Restricted Debt Financing, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Restricted Debt Financing, or any other payment (including any payment under any Swap Agreement) that has a substantially similar effect to any of the foregoing, except:

(i) payment of regularly scheduled interest and principal payments, mandatory offers to repay, repurchase or redeem, mandatory prepayments of principal premium and interest, and payment of fees, expenses and indemnification obligations, with respect to such Restricted Debt Financing, other than payments in respect of any Restricted Debt Financing prohibited by the subordination provisions thereof;

(ii) refinancings of Indebtedness to the extent permitted by Section 6.01;

(iii) the conversion of any Restricted Debt Financing to Equity Interests (other than Disqualified Equity Interests) of the Borrower, and any payment that is intended to prevent any Restricted Debt Financing from being treated as an “applicable high yield discount obligation” within the meaning of Section 163(i)(1) of the Code;

(iv) prepayments, redemptions, repurchases, defeasances and other payments in respect of Restricted Debt Financings prior to their scheduled maturity in an aggregate amount, not to exceed the sum of (A) an amount at the time of making any such prepayment, redemption, repurchase, defeasance or other payment and together with any other prepayments, redemptions, repurchases, defeasances and other payments made utilizing this subclause (A) not to exceed the greater of \$25,000,000 and 20.0% of Consolidated EBITDA for the most recently ended Test Period after giving Pro Forma Effect to the making of such prepayment, redemption, purchase, defeasance or other payment plus (B) (x) the Available Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Investment; provided that amounts pursuant to clause (b) of the definition of “Available Amount” may only be used to fund any such prepayment, redemption, purchase, defeasance or other payment pursuant to this clause (iv)(B)(x) to the extent that the Total Net Leverage Ratio on a Pro Forma Basis after giving effect thereto is equal to or less than 3.75 to 1.00 plus (y) the Available Equity Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Investment;

(v) payments made in connection with the Transactions;

(vi) prepayments, redemptions, purchases, defeasances and other payments in respect of Restricted Debt Financings prior to their scheduled maturity; provided that (i) no Default or Event of Default shall have occurred and be continuing or would result therefrom and (ii) after giving effect to such prepayment, redemption, repurchase, defeasance or other payment, on a Pro Forma Basis, the Total Net Leverage Ratio is less than or equal to 3.25 to 1.00; and

(vii) prepayments of Restricted Debt Financing owed to the Borrower or a Restricted Subsidiary or prepayments of Permitted Refinancing of such Indebtedness with the proceeds of any other Restricted Debt Financing.

SECTION 6.08 Transactions with Affiliates.

The Borrower will not, and will not permit any Restricted Subsidiary to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (i) (A) transactions between or among the Borrower or any Restricted Subsidiary or any entity that becomes a Restricted Subsidiary as a result of such transaction; provided that such parent entity shall have no material liabilities and no material assets other than cash, Permitted Investments and the Equity Interests of the Borrower and such merger, amalgamation or consolidation is otherwise consummated in compliance with this Agreement and (B) transactions involving aggregate payment or consideration of less than \$75,000,000, (ii) on terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by such Person at the time in a comparable arm’s-length transaction with a Person other than an Affiliate, (iii) the payment of fees and expenses related to the Transactions, (iv) [reserved], (v) issuances of Equity Interests of the Borrower to the extent otherwise permitted by this Agreement, (vi) employment and severance arrangements between the Borrower and its Restricted Subsidiaries and their respective officers and employees in the ordinary course of business or otherwise in connection with the Transactions (including loans and advances pursuant to Sections 6.04(b) and 6.04(n)), (vii) payments by the Borrower and its Restricted Subsidiaries pursuant to tax sharing agreements among the Borrower (and any such parent thereof) and its Restricted Subsidiaries on customary terms to the extent attributable to the ownership or

operation of the Borrower and its Restricted Subsidiaries, to the extent such payments are permitted by Section 6.07, (viii) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, members of the Board of Directors, officers and employees of the Borrower and the Restricted Subsidiaries in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries, (ix) transactions pursuant to permitted agreements in existence or contemplated on the Effective Date and set forth on Schedule 6.08 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect, (x) [reserved], (xi) payments to or from, and transactions with, any joint venture in the ordinary course of business (including any cash management activities related thereto), (xii) transactions with customers, clients, suppliers, contractors, joint venture partners or purchasers or sellers of goods or services that are Affiliates, in each case in the ordinary course of business and which are fair to the Borrower and the Restricted Subsidiaries, in the reasonable determination of the Borrower, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party, (xiii) sales of accounts receivable, or participations therein, or Securitization Assets or related assets in connection with or any Qualified Securitization Facility and (xiv) any other (A) Indebtedness permitted under Section 6.01 and Liens permitted under Section 6.02; provided that such Indebtedness and Liens are on terms which are fair and reasonable to the Borrower and its Subsidiaries as determined by the majority of disinterested members of the board of directors of the Borrower or an audit committee and (B) transactions permitted under Section 6.04, Investments permitted under Section 6.03 and Restricted Payments permitted under Section 6.07.

SECTION 6.09 Restrictive Agreements.

The Borrower will not, and will not permit any Restricted Subsidiary to enter into any agreement, instrument, deed or lease that prohibits or limits the ability of any Loan Party to create, incur, assume or suffer to exist any Lien upon any of their respective properties or revenues, whether now owned or hereafter acquired, for the benefit of the Secured Parties with respect to the Secured Obligations or under the Loan Documents; provided that the foregoing shall not apply to:

(a) restrictions and conditions imposed by (1) Requirements of Law, (2) any Loan Document, or the ABL Loan Documents, (3) any documentation governing Incremental Equivalent Debt, (4) any documentation governing Permitted Unsecured Refinancing Debt, Permitted First Priority Refinancing Debt or Permitted Second Priority Refinancing Debt, (5) any documentation governing Indebtedness incurred pursuant to Section 6.01(a)(xx), (xxi) or (xxvi) and (6) any documentation governing any Permitted Refinancing incurred to refinance any such Indebtedness referenced in clauses (1) through (5) above;

(b) customary restrictions and conditions existing on the Effective Date and any extension, renewal, amendment, modification or replacement thereof, except to the extent any such amendment, modification or replacement expands the scope of any such restriction or condition;

(c) restrictions and conditions contained in agreements relating to the sale of a Subsidiary or any assets pending such sale; provided that such restrictions and conditions apply only to the Subsidiary or assets that is or are to be sold and such sale is permitted hereunder;

(d) customary provisions in leases, licenses and other contracts restricting the assignment thereof;

(e) restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent such restriction applies only to the property securing such Indebtedness;

(f) any restrictions or conditions set forth in any agreement in effect at any time any Person becomes a Restricted Subsidiary (but not any modification or amendment expanding the scope of any such restriction or condition); provided that such agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary and the restriction or condition set forth in such agreement does not apply to the Borrower or any Restricted Subsidiary;

(g) restrictions or conditions in any Indebtedness permitted pursuant to Section 6.01 that is incurred or assumed by Restricted Subsidiaries that are not Loan Parties to the extent such restrictions or conditions are no more restrictive in any material respect than the restrictions and conditions in the Loan Documents or, in the case of Restricted Debt Financing, are market terms at the time of issuance and are imposed solely on such Restricted Subsidiary and its Subsidiaries;

(h) restrictions on cash (or Permitted Investments) or other deposits imposed by agreements entered into in the ordinary course of business (or other restrictions on cash or deposits constituting Permitted Encumbrances);

(i) restrictions set forth on Schedule 6.09 and any extension, renewal, amendment, modification or replacement thereof, except to the extent any such amendment, modification or replacement expands the scope of any such restriction or condition;

(j) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted by Section 6.04;

(k) customary restrictions contained in leases, subleases, licenses, sublicenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate only to the assets subject thereto;

(l) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Borrower or any Restricted Subsidiary; and

(m) customary net worth provisions contained in real property leases entered into by Subsidiaries, so long as the Borrower has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Borrower and its Subsidiaries to meet their ongoing obligations.

SECTION 6.10 Amendment of Restricted Debt Financing.

The Borrower will not, and will not permit any Restricted Subsidiary to, amend or modify the documentation governing any Restricted Debt Financing, in each case if the effect of such amendment or modification is materially adverse to the Lenders; provided that such modification will not be deemed to be materially adverse if such Restricted Debt Financing could be otherwise incurred under this Agreement (including as Indebtedness that does not constitute a Restricted Debt Financing) with such terms as so modified at the time of such modification.

SECTION 6.11 [Reserved].

SECTION 6.12 Changes in Fiscal Periods.

The Borrower will not make any change in fiscal year; provided, however, that the Borrower may, upon written notice to the Term Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Term Administrative Agent, in which case, the Borrower and the Term Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

ARTICLE VII

EVENTS OF DEFAULT

SECTION 7.01 Events of Default.

If any of the following events (any such event, an “Event of Default”) shall occur:

(a) any Loan Party shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) any Loan Party shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in paragraph (a) of this Section 7.01) payable under any Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrower or any of the Restricted Subsidiaries in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect when made or deemed made, and such incorrect representation or warranty (if curable) shall remain incorrect for a period of 30 days after written notice thereof from the Term Administrative Agent to the Borrower;

(d) the Borrower or any of the Restricted Subsidiaries shall fail to observe or perform any covenant, condition or agreement contained in Sections 5.02, 5.04 (with respect to the existence of the Borrower or such Restricted Subsidiaries), 5.10, 5.14 or in Article VI (other than Section 6.12);

(e) the Borrower or any of the Restricted Subsidiaries shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in paragraph (a), (b) or (d) of this Section 7.01), and such failure shall continue unremedied for a period of thirty (30) days after written notice thereof from the Term Administrative Agent to the Borrower; provided that any Default or Event of Default which may occur as a result of the failure to timely meet any delivery requirements under the Loan Documents shall cease to exist upon any delivery otherwise in compliance with such requirement.

(f) the Borrower or any of the Restricted Subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (after giving effect to any applicable grace period); provided that an event of default under the ABL Credit Agreement shall not constitute an Event of Default unless and until the ABL Lenders have actually declared all such obligations under the ABL Credit Agreement to be immediately due and payable in accordance with the terms of the ABL Credit Agreement and such declaration has not been rescinded by the ABL Lenders on or before such date;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, provided that this paragraph (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement) or (ii) termination events or similar events occurring under any Swap Agreement that constitutes Material Indebtedness (it being understood that paragraph (f) of this Section 7.01 will apply to any failure to make any payment required as a result of any such termination or similar event); provided that an event of default under the ABL Credit Agreement shall not constitute an Event of Default unless and until the ABL Lenders have actually declared all such obligations under the ABL Credit Agreement to be immediately due and payable in accordance with the terms of the ABL Credit Agreement and such declaration has not been rescinded by the ABL Lenders on or before such date;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, court protection, reorganization or other relief in respect of the Borrower or any Material Subsidiary or its debts, or of a material part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, examiner, sequestrator, conservator or similar official for the Borrower or any Material Subsidiary or for a material part of its assets, and, in any such case, such proceeding or petition shall continue undismissed and unstayed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, court protection, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in paragraph (h) of this Section 7.01, (iii) apply for or consent to the appointment of a receiver, trustee, examiner, custodian, sequestrator, conservator or similar official for the Borrower or any Material Subsidiary or for a material part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding or (v) make a general assignment for the benefit of creditors;

(j) one or more enforceable judgments for the payment of money in an aggregate amount in excess of \$50,000,000 (to the extent not covered by insurance as to which the insurer has been notified of such judgment or order and has not denied coverage) shall be rendered against the Borrower and any of the Restricted Subsidiaries or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any judgment creditor shall legally attach or levy upon assets of such Loan Party that are material to the businesses and operations of the Borrower and its Restricted Subsidiaries, taken as a whole, to enforce any such judgment;

(k) an ERISA Event occurs that has resulted or would reasonably be expected to result in a Material Adverse Effect;

(l) any Lien purported to be created under any Term Security Document shall cease to be, or shall be asserted by any Loan Party not to be, a valid and perfected Lien on any material portion of the Collateral, with the priority required by the applicable Term Security Documents, except (i) as a result of the sale or other disposition of the applicable Collateral to a Person that is not a Loan Party in a transaction permitted under the Loan Documents, (ii) as a result of the Term Administrative Agent's failure to (A) maintain possession of any stock certificates, promissory notes or other instruments

delivered to it under the Term Security Documents or (B) file Uniform Commercial Code continuation statements or (iii) as to Collateral consisting of real property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage or (iv) as a result of acts or omissions of the Term Administrative Agent or any Lender;

(m) any material provision of any Loan Document or any Guarantee of the Loan Document Obligations shall for any reason be asserted by any Loan Party not to be a legal, valid and binding obligation of any Loan Party thereto other than as expressly permitted hereunder or thereunder;

(n) any Guarantees of the Loan Document Obligations by any Loan Party pursuant to the Term Guarantee Agreement shall cease to be in full force and effect (in each case, other than in accordance with the terms of the Loan Documents); or

(o) a Change of Control shall occur; then, and in every such event (other than an event with respect to the Borrower described in paragraph (h) or (i) of this Section 7.01), and at any time thereafter during the continuance of such event, the Term Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in paragraph (h) or (i) of this Section 7.01, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

For the avoidance of doubt, (i) any "going concern" or like qualification or exception in connection with an upcoming maturity date of any Indebtedness or any actual failure to satisfy a financial maintenance covenant or any potential inability to satisfy a financial maintenance covenant on a future date or in a future period or any projected Default or Event of Default in connection with financial statements delivered pursuant to Section 5.01(a) shall not be a Default or Event of Default and (ii) any Default or Event of Default which may have occurred shall cease to exist upon compliance with such requirement, including with respect to an Event of Default pursuant to (x) Section 7.01(a) or Section 7.01(b) upon payment of any overdue amounts and (y) the failure to timely meet any delivery requirements under the Loan Documents, upon any delivery otherwise in compliance with such requirement.

SECTION 7.02 Application of Proceeds.

After the exercise of remedies provided for in Section 7.01, any amounts received on account of the Secured Obligations shall be applied by the Term Administrative Agent in accordance with Section 4.02 of the Term Collateral Agreement and/or the similar provisions in the other Term Security Documents.

ARTICLE VIII

ADMINISTRATIVE AGENT

SECTION 8.01 Appointment and Authority.

(a) Each of the Lenders hereby irrevocably appoints Royal Bank to act on its behalf as the Term Administrative Agent and Term Collateral Agent hereunder and under the other Loan Documents and authorizes the Term Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Term Administrative Agent and Term Collateral Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Term Administrative Agent and the Term Collateral Agent, the Lenders, and the Borrower shall not have rights as a third party beneficiary of any of such provisions.

(b) The Term Administrative Agent shall also act as the “Term Collateral Agent” under the Loan Documents, and each of the Lenders hereby irrevocably appoints and authorizes the Term Collateral Agent to act as the agent of such Lender for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any of the Loan Parties to secure any of the Secured Obligations, together with such powers and discretion as are reasonably incidental thereto. In this connection, the Term Collateral Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Term Administrative Agent and Term Collateral Agent pursuant to Section 8.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under the Term Security Documents, or for exercising any rights and remedies thereunder at the direction of the Term Administrative Agent, shall be entitled to the benefits of all provisions of this Article VIII and Article IX (including Section 9.03 as though such co-agents, sub-agents and attorneys-in-fact were the “collateral agent” under the Loan Documents) as if set forth in full herein with respect thereto.

SECTION 8.02 Rights as a Lender.

The Person serving as the Term Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Term Administrative Agent and the term “Lender” or “Lenders” shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Term Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, own securities of, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Borrower or any Subsidiary or other Affiliate thereof as if such Person were not the Term Administrative Agent hereunder and without any duty to account therefor to the Lenders.

SECTION 8.03 Exculpatory Provisions.

The Term Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Term Administrative Agent:

- (a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Term Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents); provided that the Term Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Term Administrative Agent to liability or that is contrary to any Loan Document or applicable law;

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as the Term Administrative Agent or any of its Affiliates in any capacity;

(d) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Term Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Section 9.02 and in the last paragraph of Section 7.01) or (ii) in the absence of its own gross negligence, bad faith or willful misconduct as determined by a court of competent jurisdiction by final and non-appealable judgment; provided that the Term Administrative Agent shall be deemed not to have knowledge of any Default unless and until written notice describing such Default is given to the Term Administrative Agent by the Borrower or a Lender; and

(e) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Term Security Documents, (v) the value or the sufficiency of any Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Term Administrative Agent.

SECTION 8.04 Reliance by Administrative Agent.

The Term Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Term Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Lender, the Term Administrative Agent may presume that such condition is satisfactory to such Lender unless the Term Administrative Agent shall have received notice to the contrary from such Lender prior to the making of such Loan. The Term Administrative Agent may consult with legal counsel (who may be counsel for the Borrower), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

SECTION 8.05 Delegation of Duties.

The Term Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Term Administrative Agent. The Term Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Term Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

SECTION 8.06 Resignation of Administrative Agent.

Subject to the appointment and acceptance of a successor Term Administrative Agent as provided in this paragraph, the Term Administrative Agent may resign upon thirty (30) days' notice to the Lenders and the Borrower. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, with the Borrower's consent (such consent not to be unreasonably withheld or delayed) unless a Specified Event of Default has occurred and is continuing), to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Term Administrative Agent gives notice of its resignation, then such resignation shall nevertheless be effective and the retiring Term Administrative Agent may (but shall not be obligated to) on behalf of the Lenders, appoint a successor Term Administrative Agent, which shall be an Approved Bank with an office in New York, New York, or an Affiliate of any such Approved Bank (the date upon which the retiring Term Administrative Agent is replaced, the "Resignation Effective Date"); provided that if the Term Administrative Agent shall notify the Borrower and the Lenders that no qualifying Person accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice.

If the Person serving as Term Administrative Agent is a Defaulting Lender pursuant to clause (d) of the definition thereof, the Required Lenders and the Borrower may, to the extent permitted by applicable law, by notice in writing to such Person remove such Person as Term Administrative Agent and, with the consent of the Borrower, appoint a successor. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days (the "Removal Effective Date"), then such removal shall nonetheless become effective in accordance with such notice on the Removal Effective Date.

With effect from the Resignation Effective Date or the Removal Effective Date (as applicable) (1) the retiring or removed Term Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents (except (i) that in the case of any collateral security held by the Term Administrative Agent on behalf of the Lenders under any of the Loan Documents, the retiring or removed Term Administrative Agent shall continue to hold such collateral security until such time as a successor Term Administrative Agent is appointed and (ii) with respect to any outstanding payment obligations) and (2) except for any indemnity payments or other amounts then owed to the retiring or removed Administrative Agent, all payments, communications and determinations provided to be made by, to or through the Term Administrative Agent shall instead be made by or to each Lender directly, until such time, if any, as the Required Lenders appoint a successor Term Administrative Agent as provided for above. Upon the acceptance of a successor's appointment as Term Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or removed) Term Administrative Agent (other than any rights to indemnity payments or other amounts owed to the retiring or removed Term Administrative Agent as of the Resignation Effective Date or the Removal Effective Date, as applicable), and the retiring or removed Term Administrative Agent shall be discharged from all of its duties and obligations hereunder and under the other Loan Documents as set forth in this Section. The fees payable by the Borrower to a successor Term Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed

between the Borrower and such successor. After the retiring or removed Administrative Agent's resignation or removal hereunder and under the other Loan Documents, the provisions of this Article and Section 9.04 shall continue in effect for the benefit of such retiring or removed Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring or removed Term Administrative Agent was acting as Administrative Agent.

SECTION 8.07 Non-Reliance on Term Administrative Agent and Other Lenders.

Each Lender acknowledges that it has, independently and without reliance upon the Term Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Term Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Each Lender, by delivering its signature page to this Agreement and funding its Loans on the Effective Date, or delivering its signature page to an Assignment and Assumption, Incremental Facility Amendment or Refinancing Amendment pursuant to which it shall become a Lender hereunder, shall be deemed to have acknowledged receipt of, and consented to and approved, each Loan Document and each other document required to be delivered to, or be approved by or satisfactory to, the Term Administrative Agent or the Lenders on the Effective Date.

No Lender shall have any right individually to realize upon any of the Collateral or to enforce any Guarantee of the Secured Obligations, it being understood and agreed that all powers, rights and remedies under the Loan Documents may be exercised solely by the Term Administrative Agent and Term Collateral Agent on behalf of the Lenders in accordance with the terms thereof. In the event of a foreclosure by the Term Administrative Agent or Term Collateral Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Term Administrative Agent, the Term Collateral Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition, and the Term Administrative Agent or Term Collateral Agent, as agent for and representative of the Lenders (but not any Lender or Lenders in its or their respective individual capacities unless Required Lenders shall otherwise agree in writing) shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Secured Obligations as a credit on account of the purchase price for any collateral payable by the Term Administrative Agent or Term Collateral Agent on behalf of the Lenders at such sale or other disposition. Each Lender, whether or not a party hereto, will be deemed, by its acceptance of the benefits of the Collateral and of the Guarantees of the Secured Obligations, to have agreed to the foregoing provisions.

SECTION 8.08 No Other Duties, Etc.

Anything herein to the contrary notwithstanding, neither any Joint Lead Arrangers nor any person named on the cover page hereof as a joint bookrunner shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Term Administrative Agent or a Lender hereunder.

SECTION 8.09 Term Administrative Agent May File Proofs of Claim.

In case of the pendency of any proceeding under any Debtor Relief Law or any other judicial proceeding relative to any Loan Party, the Term Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Term Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Secured Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders and the Term Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders and the Term Administrative Agent and their respective agents and counsel and all other amounts due the Lenders and the Term Administrative Agent under Sections 2.12 and 9.03) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender to make such payments to the Term Administrative Agent and, if the Term Administrative Agent shall consent to the making of such payments directly to the Lenders, to pay to the Term Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Term Administrative Agent and its agents and counsel, and any other amounts due the Term Administrative Agent under Sections 2.12 and 9.03.

Nothing contained herein shall be deemed to authorize the Term Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Secured Obligations or the rights of any Lender to authorize the Term Administrative Agent to vote in respect of the claim of any Lender or in any such proceeding.

SECTION 8.10 No Waiver; Cumulative Remedies; Enforcement.

No failure by any Lender or the Term Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or under any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

Notwithstanding anything to the contrary contained herein or in any other Loan Document, the authority to enforce rights and remedies hereunder and under the other Loan Documents against the Loan Parties or any of them shall be vested exclusively in, and all actions and proceedings at law in connection with such enforcement shall be instituted and maintained exclusively by, the Term Administrative Agent in accordance with Article VII for the benefit of all the Lenders; provided, however, that the foregoing shall not prohibit (a) the Term Administrative Agent from exercising on its own behalf the rights and remedies that inure to its benefit (solely in its capacity as Administrative Agent) hereunder and under the other Loan Documents, (b) any Lender from exercising setoff rights in accordance with Section 9.08 (subject to the terms of Section 2.18), or (c) any Lender from filing proofs of claim or appearing and filing pleadings on its own behalf during the pendency of a proceeding relative to any Loan Party under any Debtor Relief Law; and provided further that if at any time there is no Person acting as Term Administrative Agent hereunder and under the other Loan Documents, then (i) the Required Lenders shall

have the rights otherwise ascribed to the Term Administrative Agent pursuant to Article VII and (ii) in addition to the matters set forth in clauses (b) and (c) of the preceding proviso and subject to Section 2.18, any Lender may, with the consent of the Required Lenders, enforce any rights and remedies available to it and as authorized by the Required Lenders.

SECTION 8.11 Withholding Taxes.

To the extent required by any applicable Requirements of Law (as determined in good faith by the Term Administrative Agent), the Term Administrative Agent may deduct or withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. If the Internal Revenue Service or any other Governmental Authority of the United States or other jurisdiction asserts a claim that the Term Administrative Agent did not properly withhold Tax from amounts paid to or for the account of any Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Term Administrative Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective), such Lender shall indemnify and hold harmless the Term Administrative Agent (to the extent that the Term Administrative Agent has not already been reimbursed by the Loan Parties pursuant to Section 2.17 and without limiting any obligation of the Loan Parties to do so pursuant to such Section) fully for all amounts paid, directly or indirectly, by the Term Administrative Agent as Taxes or otherwise, together with all expenses incurred, including legal expenses and any other out-of-pocket expenses, whether or not such Tax was correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Term Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Term Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Loan Document against any amount due to the Term Administrative Agent under this Section 8.11. The agreements in this Section 8.11 shall survive the resignation and/or replacement of the Term Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the termination of this Agreement and the repayment, satisfaction or discharge of all other obligations under any Loan Document.

ARTICLE IX

MISCELLANEOUS

SECTION 9.01 Notices.

(a) Except in the case of notices and other communications expressly permitted to be given by telephone, all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax or other electronic transmission, as follows:

(i) if to the Borrower or the Term Administrative Agent, to the address, fax number, e-mail address or telephone number specified for such Person on Schedule 9.01; and

(ii) if to any other Lender, to it at its address (or fax number, telephone number or e-mail address) set forth in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Lender on its Administrative Questionnaire then in effect for the delivery of notices that may contain Material Non-Public Information relating to the Borrower).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by fax shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in subsection (b) below shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures reasonably approved by the Term Administrative Agent, provided that the foregoing shall not apply to notices to any Lender pursuant to Article II if such Lender has notified the Term Administrative Agent that it is incapable of receiving notices under such Article by electronic communication.

Unless the Term Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) The Platform. THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE BORROWER MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE BORROWER MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE BORROWER MATERIALS OR THE PLATFORM. In no event shall the Term Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to the Borrower, any Lender or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Borrower's or the Term Administrative Agent's transmission of Borrower Materials through the Internet, except to the extent that such losses, claims, damages, liabilities or expenses are determined by a court of competent jurisdiction by a final and non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Borrower, any Lender or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

(d) Change of Address, Etc. Each of the Borrower and the Term Administrative Agent may change its address, electronic mail address, fax or telephone number for notices and other communications or website hereunder by notice to the other parties hereto. Each other Lender may change its address, fax or telephone number for notices and other communications hereunder by notice to the Borrower and the Term Administrative Agent. In addition, each Lender agrees to notify the Term Administrative Agent from time to time to ensure that the Term Administrative Agent has on record (i) an effective address, contact name, telephone number, fax number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Lender.

(e) Reliance by Term Administrative Agent and Lenders. The Term Administrative Agent and the Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of the Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Term Administrative Agent, each Lender and the Related Parties from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower in the absence of gross negligence or willful misconduct as determined in a final and non-appealable judgment by a court of competent jurisdiction. All telephonic notices to and other telephonic communications with the Term Administrative Agent may be recorded by the Term Administrative Agent and each of the parties hereto hereby consents to such recording.

SECTION 9.02 Waivers; Amendments.

(a) No failure or delay by the Term Administrative Agent or any Lender in exercising any right or power under this Agreement or any Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Term Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 9.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Term Administrative Agent or any Lender may have had notice or knowledge of such Default at the time. No notice or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances.

(b) Except as provided in Section 2.20 with respect to any Incremental Facility Amendment, Section 2.21 with respect to any Refinancing Amendment or Section 2.24 with respect to any Permitted Amendment, neither this Agreement, any Loan Document nor any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower, the Term Administrative Agent (to the extent that such waiver, amendment or modification does not affect the rights, duties, privileges or obligations of the Term Administrative Agent under this Agreement, the Term Administrative Agent shall execute such waiver, amendment or other modification to the extent approved by the Required Lenders) and the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Term Administrative Agent and the Loan Party or Loan Parties that are parties thereto, in each case with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender (it being understood that a waiver of any Default or Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute an extension or increase of any Commitment of any Lender), (ii) reduce the principal amount of any Loan (it being understood that a waiver of any Default or Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute a reduction or forgiveness of principal) or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender directly and adversely affected thereby (it being understood that any change to the definition of Total Net Leverage Ratio, Consolidated Senior Secured

Net Leverage Ratio or in the component definitions thereof shall not constitute a reduction of interest or fees), provided that only the consent of the Required Lenders shall be necessary to waive any obligation of the Borrower to pay default interest pursuant to Section 2.13(c), (iii) postpone the maturity of any Loan (it being understood that a waiver of any Default or Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not constitute a reduction or forgiveness of principal), or the date of any scheduled amortization payment of the principal amount of any Term Loan under Section 2.10 or the applicable Refinancing Amendment, or any date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment (it being understood that a waiver of any Default or Event of Default shall not constitute an extension of any maturity date, date of any scheduled amortization payment or date for payment of interest or fees), without the written consent of each Lender directly and adversely affected thereby, (iv) change any of the provisions of this Section 9.02 without the written consent of each Lender directly and adversely affected thereby; provided that any such change which is in favor of a Class of Lenders holding Loans maturing after the maturity of other Classes of Lenders (and only takes effect after the maturity of such other Classes of Loans or Commitments) will require the written consent of the Required Lenders with respect to each Class directly and adversely affected thereby, (v) change the percentage set forth in the definition of "Required Lenders" or any other provision of any Loan Document specifying the number or percentage of Lenders (or Lenders of any Class) required to waive, amend or modify any rights thereunder or make any determination or grant any consent thereunder, without the written consent of each Lender (or each Lender of such Class, as the case may be), (vi) release all or substantially all the value of the Guarantees under the Term Guarantee Agreement (except as expressly provided in the Loan Documents) without the written consent of each Lender (other than a Defaulting Lender), (vii) release all or substantially all the Collateral from the Liens of the Term Security Documents, without the written consent of each Lender (other than a Defaulting Lender), except as expressly provided in the Loan Documents or (viii) amend or modify any provisions of Section 2.18(a) or Section 7.02 hereof or Section 4.02 of the Term Collateral Agreement and/or the similar provisions in the other Term Security Documents, in each case without the consent of each Lender directly and adversely affected thereby; provided further that (A) no such agreement shall amend, modify or otherwise affect the rights or duties of the Term Administrative Agent without the prior written consent of the Term Administrative Agent, (B) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by the Borrower and the Term Administrative Agent to cure any ambiguity, omission, defect or inconsistency and (C) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Loans or Commitments of a particular Class (but not the Lenders holding Loans or Commitments of any other Class) may be effected by an agreement or agreements in writing entered into by the Borrower and the requisite percentage in interest of the affected Class of Lenders stating that would be required to consent thereto under this Section 9.02 if such Class of Lenders were the only Class of Lenders hereunder at the time. Notwithstanding the foregoing, (a) this Agreement may be amended (or amended and restated) with the written consent of the Required Lenders, the Term Administrative Agent, the Borrower (i) to add one or more additional credit facilities to this Agreement and to permit the extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents and (ii) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders on substantially the same basis as the Lenders prior to such inclusion and (b) guarantees, Term Security Documents and related documents in connection with this Agreement may be in a form reasonably determined by the Term Administrative Agent and may be, together with this Agreement and the other Loan Documents, amended and waived with the consent of the Term Administrative Agent at the request of the Borrower without the need to obtain the consent of any other Lender if such amendment or waiver is delivered in order (i) to comply with local law or advice of local counsel, (ii) to cure ambiguities or defects, (iii) to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents or (iv) to integrate any Incremental Facility or Credit Agreement Refinancing Indebtedness in a manner consistent with this Agreement and the other Loan Documents.

(c) In connection with any proposed amendment, modification, waiver or termination (a “Proposed Change”) requiring the consent of all Lenders or all directly and adversely affected Lenders, if the consent of the Required Lenders (and, to the extent any Proposed Change requires the consent of Lenders holding Loans of any Class pursuant to clause (iv), (ix) or (xi) of paragraph (b) of this Section 9.02, the consent of a Majority in Interest of the outstanding Loans of such Class) to such Proposed Change is obtained, but the consent to such Proposed Change of other Lenders whose consent is required is not obtained (any such Lender whose consent is not obtained as described in paragraph (b) of this Section 9.02 being referred to as a “Non-Consenting Lender”), then, so long as the Lender that is acting as Term Administrative Agent is not a Non-Consenting Lender, the Borrower may, at its sole expense and effort, upon notice to such Non-Consenting Lender and the Term Administrative Agent, (i) if no Specified Event of Default exists, permanently prepay all of the Loans of any Class owing by it to, and terminating any Commitments of, such Non-Consenting Lender or (ii) require such Non-Consenting Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights and obligations under this Agreement to an Eligible Assignee that shall assume such obligations (which Eligible Assignee may be another Lender, if a Lender accepts such assignment), provided that, with respect to this clause (ii), (a) the Borrower shall have received the prior written consent of the Term Administrative Agent to the extent such consent would be required under Section 9.04(b) for an assignment of Loans or Commitments, as applicable, which consent shall not unreasonably be withheld, (b) such Non-Consenting Lender shall have received payment of an amount equal to the outstanding par principal amount of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder (including pursuant to Section 2.11(a)(i)) from the Eligible Assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrower (in the case of all other amounts) and (c) unless waived, the Borrower or such Eligible Assignee shall have paid to the Term Administrative Agent the processing and recordation fee specified in Section 9.04(b).

(d) Notwithstanding anything in this Agreement or the other Loan Documents to the contrary, the Term Loans of any Lender that is at the time a Defaulting Lender shall not have any voting or approval rights under the Loan Documents and shall be excluded in determining whether all Lenders (or all Lenders of a Class), all affected Lenders (or all affected Lenders of a Class), a Majority in Interest of Lenders of any Class or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to this Section 9.02); provided that (x) the Commitment of any Defaulting Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that affects any Defaulting Lender more adversely than other affected Lenders shall require the consent of such Defaulting Lender.

SECTION 9.03 Expenses; Indemnity; Damage Waiver.

(a) The Borrower shall pay, if the Effective Date occurs and the Transactions have been consummated, (i) all reasonable, documented and invoiced out-of-pocket costs and expenses incurred by the Term Administrative Agent, the Joint Lead Arrangers and their respective Affiliates (without duplication) (limited, in the case of (x) legal fees and expenses, to the reasonable, documented and invoiced fees, charges and disbursements of Paul Hastings LLP and to the extent reasonably determined by the Term Administrative Agent to be necessary, one firm of local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) and, in the case of an actual conflict of interest where the Indemnitee affected by such conflict notifies the Borrower of the existence of such conflict and thereafter retains its own counsel, one additional conflicts counsel for the affected Indemnitees similarly situated and (y) the fees and expenses of any other advisor or

consultant, to the reasonable, documented and invoiced fees, charges and disbursements of such advisor or consultant, but solely to the extent that such consultant or advisor has been retained with the Borrower's consent (such consent not to be unreasonably withheld or delayed)), in each case, in connection with the syndication of the credit facilities provided for herein, and the preparation, negotiation, execution, delivery and administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof and (ii) all reasonable, documented and invoiced out-of-pocket costs and expenses incurred by the Term Administrative Agent, any Joint Lead Arranger or any Lender, including the fees, charges and disbursements of counsel for the Term Administrative Agent, the Joint Lead Arrangers and the Lenders (without duplication) (limited, in the case of (x) legal fees and expenses, to the reasonable, documented and invoiced fees, charges and disbursements of Paul Hastings LLP and to the extent reasonably determined by the Term Administrative Agent to be necessary, one local counsel in each relevant jurisdiction and, in the case of an actual conflict of interest where the Indemnitee affected by such conflict notifies the Borrower of the existence of such conflict and thereafter retains its own counsel, one additional conflicts counsel for the affected Indemnitees similarly situated and (y) the fees and expenses of any other advisor or consultant, to the reasonable, documented and invoiced fees, charges and disbursements of such advisor or consultant, but solely to the extent that such consultant or advisor has been retained with the Borrower's consent (such consent not to be unreasonably withheld or delayed), in connection with the enforcement or protection of any rights or remedies (A) in connection with the Loan Documents (including all such costs and expenses incurred during any legal proceeding, including any proceeding under any Debtor Relief Laws), including its rights under this Section 9.03 or (B) in connection with the Loans made hereunder, including all such out-of-pocket costs and expenses incurred during any workout, restructuring or negotiations in respect of such Loan.

(b) Without duplication of the expense reimbursement obligations pursuant to clause (a) above, the Borrower shall indemnify the Term Administrative Agent, each Lender, the Joint Lead Arrangers, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and reasonable, documented and invoiced out-of-pocket fees and expenses (limited, in the case of (x) legal fees and expenses, to the reasonable, documented and invoiced fees, charges and disbursements of one counsel for all Indemnitees and to the extent reasonably determined by the Term Administrative Agent to be necessary, one local counsel in each relevant jurisdiction and, in the case of an actual conflict of interest where the Indemnitee affected by such conflict notifies the Borrower of the existence of such conflict and thereafter retains its own counsel, one additional conflicts counsel for the affected Indemnitees similarly situated and (y) the fees and expenses of any other advisor or consultant, to the reasonable, documented and invoiced fees, charges and disbursements of such advisor or consultant, but solely to the extent that such consultant or advisor has been retained with the Borrower's consent (such consent not to be unreasonably withheld or delayed)), incurred by or asserted against any Indemnitee by any third party or by the Borrower or any Subsidiary or any of their respective Affiliates to the extent arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any Loan Document or any other agreement or instrument contemplated hereby or thereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated thereby, the syndication of the credit facilities provided for herein, (ii) any Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence or Release or threat of Release of Hazardous Materials on, at, to or from any Mortgaged Property or any other property currently or formerly owned or operated by the Borrower or any Subsidiary, or any other Environmental Liability related in any way to the Borrower or any Subsidiary, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by the Borrower or any Subsidiary or their Affiliates and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities, costs or related expenses (w) resulted from the gross negligence, bad faith or

willful misconduct of such Indemnitee or its Related Parties (as determined by a court of competent jurisdiction in a final and non-appealable judgment), (x) resulted from a material breach of the Loan Documents by such Indemnitee or its Related Parties (as determined by a court of competent jurisdiction in a final and non-appealable judgment), (y) arise from disputes between or among Indemnitees (other than disputes involving claims against the Term Administrative Agent or the Joint Lead Arrangers, in each case, in their respective capacities) that do not involve an act or omission by the Borrower or any of its Affiliates or (z) any settlement effected without the Borrower's prior written consent, but if settled with the Borrower's prior written consent (such consent not to be unreasonably withheld or delayed), the Borrower will indemnify and hold harmless each Indemnitee from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement in accordance with this paragraph; provided further that (1) the Borrower shall not, without the prior written consent of the applicable Indemnitee (which consent shall not be unreasonably withheld, delayed or conditioned), effect any settlement of any pending or threatened claim, litigation, investigation or proceeding in respect of which indemnity could have been sought hereunder by such Indemnitee unless (a) such settlement includes a full and unconditional release of such Indemnitee in form and substance reasonably satisfactory to such Indemnitee from all liability on claims that are the subject matter of such claim, litigation, investigation or proceeding and (b) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnitee and (2) to the extent of any amounts paid to an Indemnitee in respect of this Section 9.03, such Indemnitee, by its acceptance of the benefits hereof, agrees to refund and return any and all amounts paid by the Borrower to it if, pursuant to the operation of any of the foregoing clauses (w) through (z), such Indemnitee was not entitled to receipt of such amount.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Term Administrative Agent or any Lender under paragraph (a) or (b) of this Section 9.03, each Lender severally agrees to pay to the Term Administrative Agent or such Lender, as the case may be, such Lender's pro rata share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Term Administrative Agent or such Lender in its capacity as such. For purposes hereof, a Lender's "pro rata share" shall be determined based upon its share of the outstanding Term Loans at such time. The obligations of the Lenders under this paragraph (c) are subject to the last sentence of Section 2.02(a) (which shall apply mutatis mutandis to the Lenders' obligations under this paragraph (c)).

(d) To the extent permitted by applicable law, no party hereto nor any Affiliate of any party hereto, nor any officer, director, employee, agent, controlling person, advisor or other representative of the foregoing or any successor or permitted assign of any of the foregoing shall assert, and each hereby waives, any claim against any other such Person on any theory of liability for special, indirect, consequential or punitive damages (as opposed to direct or actual damages, but in any event including any loss of profits, business or anticipated savings) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, arising out of, as a result of, or in any way related to, this Agreement or any agreement or instrument contemplated hereby or referred to herein, the transactions contemplated hereby or thereby, or any act or omission or event occurring in connection therewith and each such Person further agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor; provided that the foregoing shall in no event limit the Borrower's indemnification obligations under this Section 9.03.

(e) In case any proceeding is instituted involving any Indemnitee for which indemnification is to be sought hereunder by such Indemnitee, then such Indemnitee will promptly notify the Borrower of the commencement of any proceeding; provided, however, that the failure to do so will not relieve the Borrower from any liability that it may have to such Indemnitee hereunder, except to the extent that the Borrower is materially prejudiced by such failure.

(f) Notwithstanding anything to the contrary in this Agreement, to the extent permitted by applicable law, no party hereto or an Indemnitee shall assert, and each hereby waives, any claim against any other Person for any direct or actual damages arising from the use by unintended recipients of information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems (including the Internet) in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby; except to the extent that such direct or actual damages are determined by a court of competent jurisdiction by final, non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of, or a material breach of the Loan Documents by, such Indemnitee or its Related Parties.

(g) All amounts due under this Section 9.03 shall be payable not later than ten (10) Business Days after written demand therefor; provided, however, that any Indemnitee shall promptly refund an indemnification payment received hereunder to the extent that there is a final judicial determination that such Indemnitee was not entitled to indemnification with respect to such payment pursuant to this Section 9.03.

SECTION 9.04 Successors and Assigns.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender and the acknowledgement of the Term Administrative Agent (and any attempted assignment or transfer by the Borrower without such consent shall be null and void), (ii) no assignment shall be made to any Defaulting Lender or any of its Subsidiaries, or any Persons who, upon becoming a Lender hereunder, would constitute any of the foregoing Persons described in this clause (ii) and (iii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section 9.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section 9.04), the Indemnitees and, to the extent expressly contemplated hereby, the Related Parties of each of the Term Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraphs (b)(ii) and (f) below, any Lender may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of the Loans at the time owing to it) with the prior written consent (such consent (except with respect to assignments to competitors (as described in the definition of "Disqualified Lenders") of the Borrower) not to be unreasonably withheld or delayed) of (A) the Borrower; provided that no consent of the Borrower shall be required for an assignment (w) by any Joint Lead Arranger (or its affiliate) to the extent that an assignment by such Joint Lead Arranger (or such affiliate) is made in the primary syndication to Eligible Assignees to whom the Borrower has consented or to any other Joint Lead Arranger (or its affiliate), (x) by a Term Lender to any Lender or an Affiliate of any Lender, (y) by a Term Lender to an Approved Fund or (z) if an Event of Default has occurred and is continuing; provided further that no assignee contemplated by the immediately preceding proviso shall be entitled to receive any greater payment under Section 2.15 or Section 2.17 than the applicable assignor would have been entitled to receive with respect to the assignment made to such assignee, unless the assignment to such assignee is made with the Borrower's prior written consent; provided further that the Borrower shall have the right to withhold its consent to any assignment if in order for such assignment to

comply with applicable law, the Borrower would be required to obtain the consent of, or make any filing or registration with, any Governmental Authority and (B) the Term Administrative Agent; provided that no consent of the Term Administrative Agent shall be required for an assignment of a Term Loan to (x) a Lender, an Affiliate of a Lender or an Approved Fund or (y) subject to Section 9.04(f) and (g), an Affiliated Lender, the Borrower or any of its Subsidiaries. Notwithstanding anything in this Section 9.04 to the contrary, if the Borrower has not given the Term Administrative Agent written notice of its objection to an assignment of Term Loans within five (5) Business Days after written notice of such assignment, the Borrower shall be deemed to have consented to such assignment.

(ii) Assignments shall be subject to the following additional conditions: (A) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the trade date specified in the Assignment and Assumption with respect to such assignment or, if no trade date is so specified, as of the date the Assignment and Assumption with respect to such assignment is delivered to the Term Administrative Agent) shall not be less than \$1,000,000 (and integral multiples thereof), unless the Borrower and the Term Administrative Agent otherwise consent (in each case, such consent not to be unreasonably withheld or delayed); provided that no such consent of the Borrower shall be required if an Event of Default has occurred and is continuing, (B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause (B) shall not be construed to prohibit assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of one Class of Commitments or Loans, (C) the parties to each assignment shall execute and deliver to the Term Administrative Agent an Assignment and Assumption via an electronic settlement system acceptable to the Term Administrative Agent or, if previously agreed with the Term Administrative Agent, manually execute and deliver to the Term Administrative Agent an Assignment and Assumption, and, in each case, together with a processing and recordation fee of \$3,500; provided that the Term Administrative Agent, in its sole discretion, may elect to waive or reduce such processing and recordation fee; provided further that any such Assignment and Assumption shall include a representation by the assignee that the assignee is not a Disqualified Lender or, to the assignee's knowledge, an Affiliate of a Disqualified Lender (other than any bona fide debt investment fund Affiliate of a Disqualified Lender who is disqualified solely as a result of being a competitor of the Borrower and its Subsidiaries); provided further that assignments made pursuant to Section 2.19(b) or Section 9.02(c) shall not require the signature of the assigning Lender to become effective and (D) the assignee, if it shall not be a Lender, shall deliver to the Term Administrative Agent any tax forms required by Section 2.17(e) and an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all syndicate-level information (which may contain Material Non-Public Information about the Borrower, the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(v) of this Section 9.04, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue

to be entitled to the benefits of (and subject to the obligations and limitations of) Sections 2.15, 2.16, 2.17 and 9.03 and to any fees payable hereunder that have accrued for such Lender's account but have not yet been paid). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c)(i) of this Section 9.04.

(iv) The Term Administrative Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitment of, and principal, premium, interest and fees amounts of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Term Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. In addition, the Term Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Lender as a Defaulting Lender. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire and any tax forms required by Section 2.17(e) (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section 9.04 and any written consent to such assignment required by paragraph (b) of this Section 9.04, the Term Administrative Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(vi) The words "execution," "signed," "signature" and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act or any other similar state laws based on the Uniform Electronic Transactions Act.

(c) (i) Any Lender may, without the consent of the Borrower or the Term Administrative Agent, sell participations to one or more banks or other Persons (other than to a Person that is not an Eligible Assignee) (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Term Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and any other Loan Documents and to approve any amendment, modification or waiver of any provision of this Agreement and any other Loan Documents; provided that such agreement or instrument may provide that such

Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that directly and adversely affects such Participant. Subject to paragraph (c)(iii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.15, 2.16 and 2.17 (subject to the obligations and limitations thereof and Section 2.19, it being understood that any tax forms required by Section 2.17(e) shall be provided solely to the participating Lender) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section 9.04. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided that such Participant agrees to be subject to Section 2.18(c) as though it were a Lender.

(ii) Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and related interest amounts) of each participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"). The entries in the Participant Register shall be conclusive, absent manifest error, and the parties hereto shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. No Lender shall have any obligation to disclose all or any portion of its Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or other obligations under the Loan Documents) except to the extent that the relevant parties, acting reasonably and in good faith, determine that such disclosure is necessary in connection with a Tax audit or other proceeding to establish that any Loan or other obligation under the Loan Documents is in registered form for U.S. federal income tax purposes.

(iii) A Participant shall not be entitled to receive any greater payment under Section 2.15, 2.16 or 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent (not to be unreasonably withheld or delayed).

(d) Any Lender may, without the consent of the Borrower or the Term Administrative Agent, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other "central" bank, and this Section 9.04 shall not apply to any such pledge or assignment of a security interest, provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Term Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Term Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Term Administrative Agent or any Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Lender hereunder shall become effective under applicable law without compliance with the provisions of this paragraph, then the assignee of such interest shall be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(f) [Reserved].

(g) Any Lender may, at any time, assign all or a portion of its Term Loans to the Borrower or any of its Subsidiaries, through (x) Dutch auctions or other offers to purchase open to all Lenders on a pro rata basis in accordance with procedures of the type described in Section 2.11(a)(ii) or other customary procedures acceptable to the Term Administrative Agent and/or (y) open market purchases on a non-pro rata basis, provided that (i) any Term Loans that are so assigned will be automatically and irrevocably cancelled and the aggregate principal amount of the tranches and installments of the relevant Term Loans then outstanding shall be reduced by an amount equal to the principal amount of such Term Loans, (ii) no Event of Default shall have occurred and be continuing and (iii) each Lender making such assignment to the Borrower or any of its Subsidiaries acknowledges and agrees that in connection with such assignment, (1) the Borrower or its Subsidiaries then may have, and later may come into possession of Material Non-Public Information, (2) such Lender has independently and, without reliance on the Borrower, any of its Subsidiaries, the Term Administrative Agent or any of their respective Affiliates, made its own analysis and determination to enter into such assignment notwithstanding such Lender's lack of knowledge of the Material Non-Public Information and (3) none of the Borrower, its Subsidiaries, the Term Administrative Agent, or any of their respective Affiliates shall have any liability to such Lender, and such Lender hereby waives and releases, to the extent permitted by Requirements of Law, any claims such Lender may have against the Borrower, its Subsidiaries, the Term Administrative Agent, and their respective Affiliates, under applicable laws or otherwise, with respect to the nondisclosure of the Material Non-Public Information. Each Lender entering into such an assignment further acknowledges that the Material Non-Public Information may not be available to the Term Administrative Agent or the other Lenders.

(h) Notwithstanding the foregoing, no assignment may be made or participation knowingly sold to a Disqualified Lender without the prior written consent of the Borrower; provided that, upon inquiry by any Lender to the Term Administrative Agent as to whether a specified potential assignee or prospective participant is on the list of Disqualified Lenders, the Term Administrative Agent shall be permitted to disclose to such Lender whether such specific potential assignee or prospective participant is on the list of Disqualified Lenders; provided further that inclusion on the list of Disqualified Lenders shall not apply retroactively to disqualify any persons that have previously acquired an assignment or participation in the Loan if such person was not included on the list of Disqualified Lenders at the time of such assignment or participation. Notwithstanding anything contained in this Agreement or any other Loan Document to the contrary, if any Lender was a Disqualified Lender at the time of the assignment of any Loans or Commitments to such Lender, following written notice from the Borrower to such Lender and the Term Administrative Agent: (1) such Lender shall promptly assign all Loans and Commitments held by such Lender to an Eligible Assignee; provided that (A) the Term Administrative Agent shall not have any obligation to the Borrower, such Lender or any other Person to find such a replacement Lender, (B) the Borrower shall not have any obligation to such Disqualified Lender or any other Person to find such a replacement Lender or accept or consent to any such assignment to itself or any other Person subject to the Borrower's consent in accordance with Section 9.04(b)(i) and (C) the assignment of such Loans and/or Commitments, as the case may be, shall be at par plus accrued and unpaid interest and fees; (2) such Lender shall not have any voting or approval rights under the Loan Documents and shall be excluded in determining whether all Lenders (or all Lenders of any Class), all affected Lenders (or all affected Lenders of any Class), a Majority in Interest of Lenders of any Class or the Required Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to this Section 9.02); provided that (x) the Commitment of any Disqualified Lender may not be increased or extended without the consent of such Lender and (y) any waiver, amendment or modification

requiring the consent of all Lenders or each affected Lender that affects any Disqualified Lender adversely and in a manner that is disproportionate to other affected Lenders shall require the consent of such Disqualified Lender; and (3) no Disqualified Lender is entitled to receive information provided solely to Lenders by the Term Administrative Agent or any Lender or will be permitted to attend or participate in meetings attended solely by the Lenders and the Term Administrative Agent, other than the right to receive notices or Borrowings, notices or prepayments and other administrative notices in respect of its Loans or Commitments required to be delivered to Lenders pursuant to Article II.

SECTION 9.05 Survival.

All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to any Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Term Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect until the Termination Date. The provisions of Sections 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans and all other amounts payable hereunder, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.06 Counterparts; Integration; Effectiveness.

This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Term Administrative Agent or the syndication of the Loans and Commitments constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Term Administrative Agent and when the Term Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic means shall be effective as delivery of a manually executed counterpart of this Agreement.

SECTION 9.07 Severability.

Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. Without limiting the foregoing provisions of this Section 9.07, if and to the extent that the enforceability of any provisions in this Agreement relating to Defaulting Lenders shall be limited by Debtor Relief Laws, as determined in good faith by the Term Administrative Agent, then such provisions shall be deemed to be in effect only to the extent not so limited.

SECTION 9.08 Right of Setoff.

If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender to or for the credit or the account of the Borrower (excluding, for the avoidance of doubt, any Settlement Assets except to effect Settlement Payments such Lender is obligated to make to a third party in respect of such Settlement Assets or as otherwise agreed in writing between the Borrower and such Lender) against any of and all the obligations of the Borrower then due and owing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such Indebtedness; provided that in the event that any Defaulting Lender shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Term Administrative Agent for further application in accordance with the provisions of Section 2.22 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Term Administrative Agent and the Lenders and (y) the Defaulting Lender shall provide promptly to the Term Administrative Agent a statement describing in reasonable detail the Secured Obligations owing to such Defaulting Lender as to which it exercised such right of setoff. The applicable Lender shall notify the Borrower and the Term Administrative Agent of such setoff and application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff and application under this Section 9.08. The rights of each Lender under this Section 9.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender may have. Notwithstanding the foregoing, no amount set off from any Loan Party (other than the Borrower) shall be applied to any Excluded Swap Obligation of such Loan Party (other than the Borrower).

SECTION 9.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in any Loan Document shall affect any right that the Term Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to any Loan Document against the Borrower or their respective properties in the courts of any jurisdiction.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to any Loan Document in any court referred to in paragraph (b) of this Section 9.09. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in any Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.10 WAIVER OF JURY TRIAL.

EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO ANY LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.10.

SECTION 9.11 Headings.

Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.12 Confidentiality.

(a) Each of the Term Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its Affiliates and its and their respective directors, officers, employees, trustees and agents, including accountants, legal counsel and other agents and advisors and any numbering, administration or settlement service providers (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential and any failure of such Persons acting on behalf of the Term Administrative Agent or the relevant Lender to comply with this Section 9.12 shall constitute a breach of this Section 9.12 by the Term Administrative Agent or the relevant Lender, as applicable), (ii) to the extent requested by any regulatory authority or self-regulatory authority, required by applicable law or by any subpoena or similar legal process or in connection with the exercise of remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder; provided that (x) solely to the extent permitted by law and other than in connection with routine audits and reviews by bank accountants, regulatory and self-regulatory authorities, each Lender and the Term Administrative Agent shall notify the Borrower as promptly as practicable of any such requested or required disclosure in connection with any legal or regulatory proceeding and (y) in the case of clause (ii) only, each Lender and the Term Administrative Agent shall use commercially reasonable efforts to ensure that such Information is kept confidential in connection with the exercise of such remedies, and provided further that in no event shall any Lender or the Term Administrative Agent be obligated or required to return any materials furnished by the Borrower or any Subsidiary of the Borrower, (iii) to any other party to this Agreement, (iv) subject to an agreement containing confidentiality undertakings substantially similar to those of this Section 9.12, to (A) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement, (B) any actual or prospective counterparty (or its advisors) to any Swap Agreement or derivative transaction relating to any Loan Party or its Subsidiaries and its obligations under the Loan Documents or (C) any pledgee referred to in Section 9.04(d), (v) if required by any rating

agency; provided that prior to any such disclosure, such rating agency shall have agreed in writing to maintain the confidentiality of such Information, (vi) to service providers providing administrative and ministerial services solely in connection with the syndication and administration of the Loan Documents and the facilities (e.g., identities of parties, maturity dates, interest rates, etc.) on a confidential basis, (vii) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 9.12, (y) becomes available to the Term Administrative Agent, any Lender or any of their respective Affiliates on a nonconfidential basis from a source other than the Borrower or any Subsidiary, which source is not known by the recipient of such information to be subject to a confidentiality obligation or (z) is independently developed by a Joint Lead Arranger or (viii) for purposes of establishing a “due diligence” defense. For the purposes hereof, “Information” means all information received from or on behalf of the Borrower relating to the Borrower, any other Subsidiary or their business, other than any such information that is available to the Term Administrative Agent or any Lender on a nonconfidential basis prior to disclosure by the Borrower or any Subsidiary; provided that, in the case of information received from the Borrower or any Subsidiary after the Effective Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section 9.12 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Notwithstanding the foregoing, no such information shall be disclosed to a Disqualified Lender that constitutes a Disqualified Lender at the time of such disclosure without the Borrower’s prior written consent.

(b) EACH LENDER ACKNOWLEDGES THAT INFORMATION (AS DEFINED IN SECTION 9.12(a)) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE BORROWER, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

(c) ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS FURNISHED BY THE BORROWER OR THE TERM ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT, WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT THE BORROWER, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWER AND THE TERM ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

SECTION 9.13 USA PATRIOT Act.

Each Lender that is subject to the USA PATRIOT Act and the Term Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Borrower that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies each Loan Party, which information includes the name and address of each Loan Party and other information that will allow such Lender or the Term Administrative Agent, as applicable, to identify each Loan Party in accordance with the USA PATRIOT Act.

SECTION 9.14 Release of Liens and Guarantees.

(a) A Subsidiary Loan Party shall automatically be released from its obligations under the Loan Documents, and all security interests created by the Term Security Documents in Collateral owned by such Subsidiary Loan Party shall be automatically released, (1) upon the consummation of any transaction or designation permitted by this Agreement as a result of which such Subsidiary Loan Party ceases to be a Restricted Subsidiary (including pursuant to a permitted merger with a Subsidiary that is not a Loan Party or a designation as an Unrestricted Subsidiary) or becomes an Excluded Subsidiary or (2) upon the request of the Borrower, in connection with a transaction permitted under this Agreement, as a result of which such Subsidiary Loan Party ceases to be a Wholly Owned Subsidiary; provided that, if so required by this Agreement, the Required Lenders shall have consented to such transaction and the terms of such consent shall not have provided otherwise. Upon any sale or other transfer by any Loan Party (other than to the Borrower or any Subsidiary Loan Party) of any Collateral in a transaction permitted under this Agreement, or upon the effectiveness of any written consent to the release of the security interest created under any Term Security Document in any Collateral, the security interests in such Collateral created by the Term Security Documents shall be automatically released. Upon the release of the Borrower or any Subsidiary Loan Party from its Guarantee in compliance with this Agreement, the security interest in any Collateral owned by the Borrower or such Subsidiary created by the Term Security Documents shall be automatically released. Upon the designation of a Restricted Subsidiary as an Unrestricted Subsidiary in compliance with this Agreement, the security interest created by the Term Security Documents in the Equity Interests of such Subsidiary shall automatically be released. Upon the Termination Date, all obligations under the Loan Documents and all security interests created by the Term Security Documents shall be automatically released. In connection with any termination or release pursuant to this Section 9.14, the Term Administrative Agent or the Term Collateral Agent, as the case may be, shall execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release so long as the Borrower or applicable Loan Party shall have provided the Term Administrative Agent or the Term Collateral Agent, as the case may be, such certifications or documents as the Term Administrative Agent or the Term Collateral Agent, as the case may be, shall reasonably request in order to demonstrate compliance with this Agreement.

(b) The Term Administrative Agent or the Term Collateral Agent, as the case may be, will, at the Borrower's expense, execute and deliver to the applicable Loan Party such documents as such Loan Party may reasonably request to subordinate its Lien on any property granted to or held by the Term Administrative Agent or the Term Collateral Agent, as the case may be, under any Loan Document to the holder of any Lien on such property that is permitted by Section 6.02(iv).

(c) Each of the Lenders irrevocably authorizes the Term Administrative Agent or the Term Collateral Agent, as the case may be, to provide any release or evidence of release, termination or subordination contemplated by this Section 9.14. Upon request by the Term Administrative Agent or the Term Collateral Agent, as the case may be, at any time, the Required Lenders will confirm in writing the Term Administrative Agent's authority or the Term Collateral Agent's authority, as the case may be, to release or subordinate its interest in particular types or items of property, or to release any Loan Party from its obligations under any Loan Document, in each case in accordance with the terms of the Loan Documents and this Section 9.14.

SECTION 9.15 No Advisory or Fiduciary Responsibility.

In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), the Borrower acknowledges and agrees that (i) (A) the arranging and other services regarding this Agreement provided

by the Term Administrative Agent, the Joint Lead Arrangers, the Lenders and each of their respective Affiliates, are arm's-length commercial transactions between the Borrower and its Affiliates, on the one hand, and the Term Administrative Agent, the Joint Lead Arrangers and the Lenders on the other hand, (B) the Borrower has consulted its own legal, accounting, regulatory and tax advisors to the extent it has deemed appropriate, and (C) the Borrower is capable of evaluating, and understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Term Administrative Agent, the Joint Lead Arrangers, the Lenders and each of their respective Affiliates, is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not and will not be acting as an advisor, agent or fiduciary for the Borrower, any of its Affiliates or any other Person and (B) none of the Term Administrative Agent, the Joint Lead Arrangers, the Lenders or any of their respective Affiliates has any obligation to the Borrower or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (iii) the Term Administrative Agent, the Joint Lead Arrangers, the Lenders and each of their respective Affiliates, may be engaged in a broad range of transactions that involve interests that differ from those of the Borrower and its Affiliates, and none of the Term Administrative Agent, the Joint Lead Arrangers and the Lenders has any obligation to disclose any of such interests to the Borrower or any of its Affiliates. To the fullest extent permitted by law, the Borrower hereby waives and releases any claims that it may have against the Term Administrative Agent, the Joint Lead Arrangers, the Lenders and each of their respective Affiliates, with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 9.16 Interest Rate Limitation.

Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable law (the "Maximum Rate"). If the Term Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Borrower. In determining whether the interest contracted for, charged or received by the Term Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the obligations hereunder.

SECTION 9.17 Intercreditor Agreements.

(a) Notwithstanding anything to the contrary in this Agreement or in any other Loan Document: (a) the Liens granted to the Term Collateral Agent in favor of the Secured Parties pursuant to the Loan Documents and the exercise of any right related to any Collateral shall be subject, in each case, to the terms of the Customary Intercreditor Agreements, (b) in the event of any conflict between the express terms and provisions of this Agreement or any other Loan Document, on the one hand, and of the Customary Intercreditor Agreements, on the other hand, the terms and provisions of the relevant Customary Intercreditor Agreements shall control, and (c) each Lender authorizes the Term Administrative Agent and/or the Term Collateral Agent to execute any such Customary Intercreditor Agreement on behalf of such Lender, and such Lender agrees to be bound by the terms thereof.

(b) Each Secured Party hereby agrees that the Term Administrative Agent and/or Term Collateral Agent may enter into any intercreditor agreement and/or subordination agreement pursuant to, or contemplated by, the terms of this Agreement (including with respect to Indebtedness

permitted pursuant to Section 6.01 and defined terms referenced therein) on its behalf and agrees to be bound by the terms thereof and, in each case, consents and agrees to the appointment of Royal Bank (or its affiliated designee, representative or agent) on its behalf as collateral agent, respectively, thereunder.

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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

INSTALLED BUILDING PRODUCTS, INC.,
as the Borrower

By: /s/ Michael T. Miller

Name: Michael T. Miller

Title: Executive Vice President and Chief
Financial Officer

[Signature Page to Term Credit Agreement]

ROYAL BANK OF CANADA,
as Term Administrative Agent

By: /s/ Ann Hurley

Name: Ann Hurley

Title: Manager, Agency

[Signature Page to Term Credit Agreement]

ROYAL BANK OF CANADA,
as a Lender

By: /s/ Raja Khanna
Name: Raja Khanna
Title: Authorized Signatory

[Signature Page to Term Credit Agreement]

Schedule 2.01

Commitments and Loans

<u>Lender</u>	<u>Commitment</u>
Royal Bank of Canada	\$300,000,000
Total:	\$300,000,000

Government Approvals / No Conflicts Schedule

1. The major transaction documents in connection with the Financing Transactions will need to be filed with the SEC in form 8-K after closing.

Litigation and Environmental Matters Schedule

None.

Schedule 3.12

Subsidiaries

	<u>Name of Subsidiary</u>	<u>Name of Owner</u>	<u>Ownership Percentage</u>
1.	Accurate Insulation LLC	Installed Building Products, LLC	100%
2.	Accurate Insulation of Colorado, LLC	IBP Asset, LLC	100%
3.	Accurate Insulation of Delaware, LLC	Accurate Insulation, LLC	100%
4.	Accurate Insulation of Upper Marlboro, LLC	Accurate Insulation, LLC	100%
5.	All Construction Services, LLC	Installed Building Products, LLC	100%
6.	All In One & Moore Building Systems, LLC	Installed Building Products, LLC	100%
7.	Alpha Insulation & Waterproofing Company	EMPER Holdings, LLC	100%
8.	Alpha Insulation & Waterproofing, Inc.	Trilok Industries, Inc.	100%
9.	Alpine Insulation I, LLC	IBP Exteriors, Inc.	100%
10.	American Insulation & Energy Services, LLC	Installed Building Products, LLC	100%
11.	Any Season Insulation, LLC	Installed Building Products, LLC	100%
12.	Apple Valley Insulation, a BDI Company, Inc.	IBP Corporation Holdings, Inc.	100%
13.	Baytherm Insulation, LLC	Installed Building Products, LLC	100%
14.	BDI Insulation of Idaho Falls, Inc.	IBP Corporation Holdings, Inc.	100%
15.	BDI Insulation of Salt Lake, L.L.C.	IBP Corporation Holdings, Inc.	100%
16.	BER Energy Services, LLC	IBP Texas Assets III, LLC	100%
17.	Big City Insulation of Idaho, Inc.	IBP Corporation Holdings, Inc.	100%
18.	Big City Insulation, Inc.	IBP Corporation Holdings, Inc.	100%
19.	B-Organized Insulation, LLC	IBP Asset, LLC	100%
20.	Broken Drum Insulation Visalia, Inc.	IBP Corporation Holdings, Inc.	100%
21.	Broken Drum of Bakersfield, Inc.	IBP Corporation Holdings, Inc.	100%
22.	Builders Installed Products of Maine, LLC	Installed Building Products, LLC	100%
23.	Builders Installed Products of New Hampshire, LLC	Installed Building Products, LLC	100%
24.	Builders Installed Products of New York, LLC	Installed Building Products, LLC	100%

	<u>Name of Subsidiary</u>	<u>Name of Owner</u>	<u>Ownership Percentage</u>
25.	Builders Installed Products of Vermont, LLC	Installed Building Products, LLC	100%
26.	Building Materials Finance, Inc.	Installed Building Products, LLC	100%
27.	C.Q. Insulation, Inc.	IBP Corporation Holdings, Inc.	100%
28.	CLS Insulation, LLC	IBP Texas Assets I, LLC	100%
29.	Cornhusker Insulation, LLC	IBP Exteriors, Inc.	100%
30.	East Coast Insulators II, LLC	IBP Asset, LLC	100%
31.	Eastern Contractor Services Limited Liability Company	Installed Building Products, LLC	100%
32.	Ecologic Energy Solutions, LLC	Installed Building Products, LLC	100%
33.	Edwards / Mooney & Moses, LLC	Installed Building Products, LLC	100%
34.	EMPER Holdings, LLC	IBHL A Holding Company, Inc. IBHL A Holding Company, Inc.	50% 50%
35.	Fiberclass Insulation, LLC	Installed Building Products, LLC	100%
36.	Fort Wayne Urethane, LLC	Installed Building Products, LLC	100%
37.	Garage Door Systems, LLC	Installed Building Products, LLC	100%
38.	Gold Insulation, Inc.	Installed Building Products, LLC	100%
39.	Gold Star Insulation, L.P.	Installed Building Products, LLC Gold Insulation, Inc.	99% 1%
40.	G-T-G, LLC	IBP Exteriors, Inc.	100%
41.	Horizon Electric Services, LLC	Installed Building Solutions II, LLC	100%
42.	Hinkle Insulation & Drywall Company, Incorporated	Installed Building Products II, LLC	100%
43.	IBHL A Holding Company, Inc.	Installed Building Products, Inc.	100%
44.	IBHL B Holding Company, Inc.	Installed Building Products, Inc.	100%
45.	IBHL II-A Holding Company, Inc.	Installed Building Products, Inc.	100%
46.	IBHL II-B Holding Company, Inc.	Installed Building Products, Inc.	100%
47.	IBP Arctic Express, LLC	IBP Texas Assets I, LLC	100%
48.	IBP Asset, LLC	Installed Building Products, LLC	100%
49.	IBP Asset II, LLC	Installed Building Products, LLC	100%

	<u>Name of Subsidiary</u>	<u>Name of Owner</u>	<u>Ownership Percentage</u>
50.	IBP Corporation Holdings, Inc.	IBHL A Holding Company, Inc. IBHL B Holding Company, Inc.	50% 50%
51.	IBP Exteriors, Inc.	Installed Building Products, LLC	100%
52.	IBP Holdings, LLC	IBHL A Holding Company, Inc. IBHL B Holding Company, Inc.	50% 50%
53.	IBP Holdings II, LLC	IBHL II-A Holding Company, Inc. IBHL II-B Holding Company, Inc.	50% 50%
54.	IBP of Mansfield, LLC	Installed Building Products, LLC	100%
55.	IBP of Oklahoma, LLC	IBP Texas Assets I, LLC	100%
56.	IBP of San Antonio, LLC	IBP Texas Assets I, LLC	100%
57.	IBP of Toledo, LLC	Installed Building Products, LLC	100%
58.	IBP Texas Assets I, LLC	Installed Building Products, LLC	100%
59.	IBP Texas Assets II, LLC	Installed Building Products II, LLC	100%
60.	IBP Texas Assets III, LLC	Installed Building Products II, LLC	100%
61.	Installed Building Products, LLC	IBP Holdings, LLC	100%
62.	Installed Building Products II, LLC	IBP Holdings II, LLC	100%
63.	Installed Building Products of Houston, LLC	IBP Texas Assets II, LLC	100%
64.	Installed Building Products – Portland, LLC	IBP Exteriors, Inc.	100%
65.	Installed Building Solutions II, LLC	Installed Building Products, LLC	100%
66.	Insulation Northwest, LLC	Installed Building Products II, LLC	100%
67.	Insulation Wholesale Supply, LLC	IBP Corporation Holdings, Inc.	100%
68.	InsulVail, LLC	Installed Building Products, LLC	100%
69.	Key Insulation of Austin, LLC	IBP Texas Assets I, LLC	100%
70.	Key Insulation of San Antonio, LLC	IBP Texas Assets I, LLC	100%
71.	Lakeside Insulation, LLC	Installed Building Products, LLC	100%
72.	Layman Brothers Insulation, LLC	Installed Building Products II, LLC	100%
73.	LKS Transportation, LLC	Installed Building Products, LLC	100%

	<u>Name of Subsidiary</u>	<u>Name of Owner</u>	<u>Ownership Percentage</u>
74.	Loveday Insulation, LLC	Installed Building Products II, LLC	100%
75.	M&D Insulation, LLC	Installed Building Products, LLC	100%
76.	MAP Installed Building Products of Sagamore, LLC	Installed Building Products, LLC	100%
77.	MAP Installed Building Products of Seekonk, LLC	Installed Building Products, LLC	100%
78.	Marv's Insulation, Inc.	Installed Building Products, LLC	100%
79.	Metro Home Insulation, LLC	Installed Building Products, LLC	100%
80.	Mid South Construction and Building Products, Inc.	TCI Contracting, LLC	100%
81.	MIG Building Systems, LLC	Installed Building Products, LLC	100%
82.	MIG Building Systems of East Syracuse, LLC	Installed Building Products, LLC	100%
83.	Momper Insulation of Crown Point, LLC	Installed Building Products, LLC	100%
84.	Momper Insulation of Elkhart, LLC	Installed Building Products, LLC	100%
85.	Momper Insulation of Fort Wayne, LLC	Installed Building Products, LLC	100%
86.	Northwest Insulation, LLC	Installed Building Products, LLC	100%
87.	OJ Insulation Holdings, Inc.	Installed Building Products, LLC	100%
88.	OJ Insulation, L.P.	OJ Insulation Holdings, Inc. Installed Building Products, LLC	1% 99%
89.	Pacific Partners Insulation North, a BDI Company, LLC	IBP Corporation Holdings, Inc.	100%
90.	Pacific Partners Insulation South, a BDI Company, LLC	IBP Corporation Holdings, Inc.	100%
91.	Parker Insulation and Building Products, LLC	IBP Texas Assets III, LLC	100%
92.	PEG, LLC	IBP Texas Assets III, LLC	100%
93.	RaJan, LLC	IBP Exteriors, Inc.	100%
94.	Rockford Insulation, LLC	Installed Building Products, LLC	100%
95.	Sierra Insulation Contractors II, LLC	Installed Building Products, LLC	100%
96.	Southern Insulators, LLC	IBP Texas Assets I, LLC	100%
97.	Spec 7 Insulation Co., LLC	IBP Exteriors, Inc.	100%
98.	Superior Insulation Services, LLC	Installed Building Products, LLC	100%

	<u>Name of Subsidiary</u>	<u>Name of Owner</u>	<u>Ownership Percentage</u>
99.	Superior Insulation, LLC	IBP Asset, LLC	100%
100.	TCI Contracting of Charleston, LLC	TCI Contracting, LLC	100%
101.	TCI Contracting of Hilton Head, LLC	TCI Contracting, LLC	100%
102.	TCI Contracting of Kentucky, LLC	TCI Contracting, LLC	100%
103.	TCI Contracting of Memphis, LLC	TCI Contracting, LLC	100%
104.	TCI Contracting of Nashville, LLC	TCI Contracting, LLC	100%
105.	TCI Contracting of the Gulf, LLC	TCI Contracting, LLC	100%
106.	TCI Contracting, LLC	Installed Building Products, LLC	100%
107.	Thermal Control Insulation, LLC	TCI Contracting, LLC	100%
108.	Tidewater Insulators, LLC	Installed Building Products II, LLC	100%
109.	Town Building Systems, LLC	Installed Building Products, LLC	100%
110.	Trilok Industries, Inc.	EMPER Holdings, LLC	100%
111.	U.S. Insulation Corp.	Installed Building Products, LLC	100%
112.	Water-Tite Company, LLC	IBP Exteriors, Inc.	100%
113.	Wilson Insulation Company, LLC	IBP Exteriors, Inc.	100%

Installed Building Products, LLC also owns 51% (1.2 shares) of Suburban Insulation, Inc., a Pennsylvania corporation, which is not a Loan Party.

Certain Post Closing Obligations

1. To the extent delivered pursuant to the ABL Credit Agreement, the Term Administrative Agent shall receive written opinions (addressed to the Term Administrative Agent and the Lenders) of local counsel in each of the below jurisdictions with respect to each of the corresponding Loan Parties, in each case in form and substance reasonably satisfactory to the Term Administrative Agent:
 - a. Alabama
 - b. Colorado
 - c. Connecticut
 - d. Florida
 - e. Georgia
 - f. Idaho
 - g. Maryland
 - h. New Jersey
 - i. Nevada
 - j. Oregon
 - k. South Carolina
 - l. Texas (with respect to BER Energy Services, LLC only)
 - m. Utah
 - n. WashingtonS
2. Within 30 days after the Effective Date (or such longer period as the Term Administrative Agent may agree in writing in its sole discretion), the Loan Parties shall deliver or cause to be delivered to the Term Administrative Agent a certificate of good standing, existence, or similar appellation from the Secretary of State of Texas with respect to BER Energy Services, LLC.
3. Within 60 days after the Effective Date (or such longer period as the Term Administrative Agent may agree in writing in its sole discretion), the Loan Parties shall deliver or cause to be delivered to the Term Administrative Agent a copy of the certificate of incorporation or formation, articles of organization, or similar organizational document of Trilok Industries, Inc. certified to be true, complete and correct by the Secretary of State of State of Georgia.

Existing Indebtedness

1. Promissory Note dated April 11, 2016 in the original principal amount of \$16,800,000 issued by IBP Exteriors, Inc. to Installed Building Products, LLC.
2. Non-competition payments as follows:

<u>Acquisition</u>	<u>Branch</u>	<u>Payee</u>	<u>Date Incurred</u>	<u>Total Due</u>
OHD - Burlington	348	Gerald Johnson	11/1/15	\$ 62,500.00
US Insulation	375	John Toconis	4/1/14	32,195.50
US Insulation	375	Randy Carreira	4/1/14	9,658.50
US Insulation	375	George Hanlon	4/1/14	19,317.00
US Insulation	375	Al Boucher	4/1/14	3,112.50
US Insulation	375	Peck	4/1/14	1,500.00
US Insulation	375	Dave Castagnetti	4/1/14	4,000.00
US Insulation	375	Dexter Toconis	4/1/14	1,000.00
US Insulation	375	Sant Arcengelo	4/1/14	1,000.00
EcoLogic	377	Justin Breiner	7/1/15	37,561.12
EcoLogic	377	Brian Bodell	7/1/15	31,727.50
EcoLogic	377	Juan Contreras	7/1/15	12,961.38
EcoLogic	377	Jeremy Klein	7/1/15	4,375.00
EcoLogic	377	Lori Boersma	7/1/15	875.00
IBS	450	IBS (Jeremy LaBeau - \$166k, Tyler Lego -\$34k)	11/10/14	120,000.00
Kern	470	Ray Ice	2/29/16	33,333.34
Kern	470	Kelly Ice	2/29/16	33,333.34
Kern	470	Steve Chapman	2/29/16	33,333.34
Momper-Elkhart	520	Sanford Slagel	6/30/14	15,000.00
Prime	562	Jacob Melamed	12/7/15	62,885.08
Prime	562	Eva Melamed	12/7/15	131,640.48
Prime	562	Mark Robertson	12/7/15	65,417.68
Prime	562	Timothy Kennedy	12/7/15	52,723.42
Sierra	879	Pete Dittmore	11/1/15	250,000.00
Marvs	883	Marv and Gayle Ward	8/1/14	50,000.00
BDI	899	Richard Jones		20,000.00
BDI	896	Guye York		20,000.00
Ecotect		Pete Dittmore	11/1/15	6,666.67
Eastern	845	Todd Sawyer	8/10/15	712,750.00

<u>Acquisition</u>	<u>Branch</u>	<u>Payee</u>	<u>Date Incurred</u>	<u>Total Due</u>
Eastern	845	Michael Colaiacovo	8/10/15	712,750.00
Parker	696	Todd Sawyer	8/10/15	25,042.50
Parker	696	Michael Colaiacovo	8/10/15	25,042.50
Parker	696	Ken Parker	8/10/15	23,850.00
Parker	696	Michael Quinn	8/10/15	5,565.00
Key Insulation	698	Ross Bacon	1/22/16	54,038.75
Key Insulation	698	Valinda McAlister	1/22/16	54,038.75
BER	699	Ross Bacon	1/22/16	1,750.00
BER	699	Valinda McAlister	1/22/16	1,750.00
Marshall	861	Jeff Marshall	2/1/16	14,526.05
Marshall	861	Darwin McCullough	2/1/16	14,526.05
Alpine	273	Elizabeth Bayliss	4/11/16	87,240.00
Alpine	273	Miguel Bayliss	4/11/16	59,010.00
Alpine	273	Kristen Damkot	4/11/16	87,240.00
Alpine	273	Randy Damkot	4/11/16	59,010.00
Alpine	273	Monica Gosse	4/11/16	87,240.00
Alpine	273	Steven Gosse	4/11/16	59,010.00
Alpine	273	Michael Pahl	4/11/16	87,240.00
Alpine	273	Kathryn Pahl	4/11/16	59,010.00
M&D	710	Jim Marshall	6/28/16	66,666.67
Southern	672	Brandon Knight	8/15/16	210,000.00
Southern	672	Richard Mitchell	8/15/16	210,000.00
East Coast	570	Scott Walker/ Joanne Walker	10/17/16	300,000.00
East Coast	570	Dan Breeden	10/17/16	300,000.00
Mike's Garage Door	512	Mike Hall	11/1/16	400,000.00
3R	665	Randy Tillman	11/14/16	275,000.00
3R	665	Dick Waggoner	11/14/16	275,000.00
3R	665	Jason Gearries	11/14/16	30,000.00
3R	665	Brad Weatherford	11/14/16	30,000.00
Arctic	680	Dan Post	1/16/17	35,000.00
Alpha	920	Vikas Verma	1/5/17	1,410,000.00
Alpha	920	Henry Schmueckle	1/5/17	470,000.00
Custom Glass	551	Virginia Gibbs	3/20/17	117,300.00
Custom Glass	551	Lonnie Gibbs	3/20/17	112,700.00
Atlanta Glass	551	Virginia Gibbs	3/20/17	35,700.00
Custom Glass	551	Michael Mitchell	3/20/17	34,300.00
				<u>\$7,658,413.12</u>

3. Indebtedness with respect to the payees, payment dates and payment amounts set forth below:

<u>Payee:</u>	<u>Payment Date:</u>	<u>Payment Amount:</u>
Alpine Insulation	4/11/17	\$ 114,660.00
Alpine Residential	4/11/17	225,680.00
Alpine Transit	4/11/17	23,660.00
Bohica LLC	5/31/17	216,000.00
EcoLogic Energy Solutions	7/1/17	182,129.77
Installed Building Solutions	11/10/17	212,000.00
Key Green Builder Services	1/22/18	224,801.20
Building Energy Rater	1/22/8	7,280.00
Alpine Insulation	4/11/18	110,565.00
Alpine Residential	4/11/18	217,620.00
Alpine Transit	4/11/18	22,815.00
Bohica LLC	5/31/18	208,000.00
Alpine Insulation	4/11/19	106,470.00
Alpine Residential	4/11/19	209,560.00
Alpine Transit	4/11/19	21,970.00
The Robert W. Cooper Trust	3/11/25	2,486,610.44
The Joseph Petrini and Shannon Petrini Revocable Trust	3/11/25	372,038.52
Rogue Stierle	3/11/25	13,178.56
Lisa Johnson	3/11/25	73,998.28
Kent Cahoon	3/11/25	58,047.71
Jose Jimenez	3/11/25	84,606.56
Chris Cooper	3/11/25	126,144.58
Nevada Community Foundation	3/11/25	253,609.50
Partners Insulation, a BDI Company, Inc.	3/11/25	809,428.59
Energy House, LLC	3/11/25	215,847.62
Aaron Vaughn	3/11/25	53,961.91

4. Indebtedness in an aggregate amount not to exceed \$115,000,000, under leases of, and purchase money Indebtedness incurred with respect to, vehicles and equipment with the following financing parties:

Union Leasing

Toyota Motor Credit Corp. (forklift lease)

Donlen Trust (no new leases)

ARI Fleet LT

Commercial Fleet Capital LLC f/k/a/ Southgate Capital

JX Financial, Inc.

PACCAR Financial Corp.

BB&T Equipment Finance Corporation

Banc of America Leasing & Capital, LLC

U.S. Bank Equipment Finance

5. Indebtedness with respect to reimbursement obligations under Letters of Credit issued by KeyBank National Association and listed below:

<u>Letter of Credit Number:</u>	<u>Beneficiary:</u>	<u>Amount:</u>	<u>Expiration:</u>
S323261000B	Liberty Mutual Insurance Company	\$ 202,315.00	10/30/2017
S323262000B	Zurich American Insurance Company	\$ 17,700,000.00	7/10/2017

Existing Liens Schedule

See attached.

<u>File Type</u>	<u>File Number</u>	<u>File Date</u>	<u>Expiration Date</u>	<u>Debtor</u>	<u>Secured Party*</u>
Original	0000000181523775	03/18/2015	03/18/2020	ACCURATE INSULATION LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC OJ INSULATION, L.P. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	0000000181524851	04/01/2015	04/01/2020	ACCURATE INSULATION LLC CORNHUSKER INSULATION, LLC G - T -G, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MARV'S INSULATION, INC. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE
Original	0000000181532919	06/30/2015	06/30/2020	ACCURATE INSULATION LLC GARAGE DOOR SYSTEMS, LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS-PORTLAND, LL LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE

Original	0000000181535499	08/03/2015	08/03/2020	ACCURATE INSULATION LLC BIG CITY INSULATION, INC C.Q. INSULATION, INC. GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
AMENDMENT	1000362008406003	08/27/2015			
Original	0000000181545052	12/01/2015	12/01/2020	ACCURATE INSULATION LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC BIG CITY INSULATION, INC. BROKEN DRUM BAKERSFIELD, INC. GARAGE DOOR SYSTEMS, LLC IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC OJ INSULATION, L.P. TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE
Original	0000000181555244	03/31/2016	03/31/2021	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS INSTALLED BUILDING PRODUCTS - PORTLAND, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				INSTALLED BUILDING PRODUCTS, INC. METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PEG, LLC TCI CONTRACTING, LLC	
Original	160627-1519003	06/27/2016	06/27/2021	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BIG CITY INSULATION, INC. GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC. INSTALLED BUILDING SOLUTIONS II, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP. WILSON INSULATION COMPANY, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	160722-0914006	07/22/2016	07/22/2021	ACCURATE INSULATION LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE
Original	160818-0919003	08/18/2016	08/18/2021	ACCURATE INSULATION LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				METRO HOME INSULATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	
Original	160922-1121007	09/22/2016	09/22/2021	ACCURATE INSULATION, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	160928-1043009	09/28/2016	09/28/2021	ACCURATE INSULATION, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC. LKS TRANSPORTATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP	KEY EQUIPMENT FINANCE
Original	161019-1045018	10/19/2016	10/19/2021	ACCURATE INSULATION LLC C.Q. INSULATION, INC. G-T-G, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MARV'S INSULATION, INC. METRO HOME INSULATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE
Original	161227-1015005	12/27/2016	12/27/2021	ACCURATE INSULATION LLC AMERICAN INSULATION & ENERGY SERVICES, LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. BAYTHERM INSULATION, LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATION IBP ASSET, LLC IBP TEXAS ASSETS I, LLC	KEY EQUIPMENT FINANCE

				INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC. INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
Original	20170572443	01/26/2017		INSTALLED BUILDING PRODUCTS II, LLC SUBURBAN INSULATION, INC. PEG, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS I, LLC BDI INSULATION OF SALT LAKE, L.L.C. LKS TRANSPORTATION, LLC ACCURATE INSULATION OF UPPER MARLBORO, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20171220604	02/23/2017		BIG CITY INSULATION, INC. INSTALLED BUILDING SOLUTIONS II, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC ALL CONSTRUCTION SERVICES, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	16-0041560	01/29/2016	01/29/2021	AMERICAN INSULATION & ENERGY SERVICES, LLC BROKEN DRUM OF BAKERSFIELD, INC. G - T - G, LLC GARAGE DOOR SYSTEMS, LLC IBP ASSET, LLC IBP TEXAS ASSETS I, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	
Original	16-0597861	11/21/2016	11/21/2021	AMERICAN INSULATION & ENERGY SERVICES, LLC C.Q. INSULATION, INC. G-T-G, LLC IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC OJ INSULATION, L.P.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	16-0670125	12/27/2016	12/27/2021	ACCURATE INSULATION LLC AMERICAN INSULATION & ENERGY SERVICES, LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. BAYTHERM INSULATION, LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
Original	127332140427	10/09/2012	10/09/2017	APPLE VALLEY INSULATION GONZALES RICHARD	INSULATION WHOLESALE SUPPLY, LLC.
Original	147404811030	03/26/2014	03/26/2019	APPLE VALLEY INSULATION, A BDI COMPANY, INC.	ISUZU FINANCE OF AMERICA, INC
Original	157487577809	09/30/2015	09/30/2020	APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. C.Q. INSULATION, INC. G - T - G, LLC GARAGE DOOR SYSTEMS, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. OJ INSULATION, L.P. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SPEC 7 INSULATION CO., LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	157496991677	11/30/2015	11/30/2020	ACCURATE INSULATION LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION, INC. BROKEN DRUM OF BAKERSFIELD, INC. GARAGE DOOR SYSTEMS, LLC IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC OJ INSULATION, L.P. TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	167562816183	12/23/2016	12/23/2021	ACCURATE INSULATION LLC AMERICAN INSULATION & ENERGY SERVICES, LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. BAYTHERM INSULATION, LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
Original	20152046117	05/13/2015	05/13/2020	INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC OJ INSULATION, L.P. LKS TRANSPORTATION, LLC BAYTHERM INSULATION, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20167984394	12/23/2016		WILSON INSULATION COMPANY, LLC INSTALLED BUILDING PRODUCTS, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC NORTHWEST INSULATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSULVAIL, LLC INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS I, LLC IBP ASSET, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED BROKEN DRUM OF BAKERSFIELD, INC. BROKEN DRUM INSULATION VISALIA, INC. BIG CITY INSULATION OF IDAHO, INC. BAYTHERM INSULATION, LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. AMERICAN INSULATION & ENERGY SERVICES, LLC INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	B201511655165	11/03/2015	11/03/2020	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC BANC OF AMERICA LEASING & CAPITAL, LLC
ASSIGNMENT	B6658606	05/23/2016			
Original	B201511678873	12/23/2015	12/23/2020	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC BANC OF AMERICA LEASING & CAPITAL, LLC

ASSIGNMENT	B6656148	04/07/2016			
Original	B201611725977	04/01/2016	04/01/2021	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LAKESIDE INSULATION, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC BANC OF AMERICA LEASING & CAPITAL, LLC
ASSIGNMENT	B6658608	05/23/2016			
Original	510185201728	01/27/2017	01/27/2022	ACCURATE INSULATION OF UPPER MARLBORO, LLC BDI INSULATION OF SALT LAKE, L.L.C. IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. PEG, LLC SUBURBAN INSULATION, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	474263201542	08/05/2015	08/05/2020	ACCURATE INSULATION LLC BIG CITY INSULATION, INC. C.Q. INSULATION, INC. GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC	
ORIGINAL	474263201542	08/05/2015			
AMENDMENT	474263201542	08/27/2015			
Original	479216201545	11/03/2015	11/03/2020	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS
ORIGINAL	479216201545	11/03/2015			
ASSIGNMENT	479216201545	05/24/2016			
Original	480714201540	12/01/2015	12/01/2020	ACCURATE INSULATION LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION, INC. BROKEN DRUM OF BAKERSFIELD, INC. GARAGE DOOR SYSTEMS, LLC IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC OJ INSULATION, L.P. TCI CONTRACTING, LLC U.S. INSULATION CORP.	
ORIGINAL	480714201540	12/01/2015			
Original	482669201650	12/28/2015	12/28/2020	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC BANC OF AMERICA LEASING & CAPITAL, LLC
ORIGINAL	482669201650	12/28/2015			
ASSIGNMENT	482669201650	04/07/2016			
Original	488865201651	04/01/2016	04/01/2021	BDI INSULATION OF IDAHO FALLS, INC BIG CITY INSULATION, INC BROKEN DRUM INSULATION VISALIA, INC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

				LAKESIDE INSULATION, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
ORIGINAL	488865201651	04/01/2016			
ASSIGNMENT	488865201651	05/24/2016			
Original	495528201647	06/27/2016	06/27/2021	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BIG CITY INSULATION, INC. GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, INC. INSULVAIL, LLC LKS TRANSPORTATION, LLC NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP. WILSON INSULATION COMPANY, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
ORIGINAL	495528201647	06/27/2016			
Original	499569201655	08/26/2016	08/26/2021	BIG CITY INSULATION, INC INSTALLED BUILDING PRODUCTS, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	512250201722	02/27/2017	02/27/2022	ALL CONSTRUCTION SERVICES, LLC BIG CITY INSULATION, INC. IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
ORIGINAL	512250201722	02/27/2017			

Listings:

State Lien Search (All available liens)

<u>File Type</u>	<u>File Number</u>	<u>File Date</u>	<u>Expiration Date</u>	<u>Debtor</u>	<u>Secured Party</u>
Original	B201411396034	05/09/2014	05/09/2019	BIG CITY INSULATION OF IDAHO, INC.	ISUZU FINANCE OF AMERICA, INC
Original	B201511640879	10/01/2015	10/01/2020	APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. C.Q. INSULATION, INC. G - T - G, LLC GARAGE DOOR SYSTEMS, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. OJ INSULATION, L.P. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SPEC 7 INSULATION CO., LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	B201611725413	03/31/2016	03/31/2021	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PEG, LLC TCI CONTRACTING, LLC	
Original	B201611741168	04/28/2016	04/28/2021	BIG CITY INSULATION OF IDAHO, INC. IBP ASSET, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	B201611776232	06/27/2016	06/27/2021	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BIG CITY INSULATION, INC. GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				TCI CONTRACTING, LLC U.S. INSULATION CORP. WILSON INSULATION COMPANY, LLC	
Original	147404813315	03/26/2014	03/26/2019	BROKEN DRUM OF BAKERSFIELD, INC.	ISUZU FINANCE OF AMERICA, INC.
Original	157487577809	09/30/2015	09/30/2020	APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. C.Q. INSULATION, INC. G - T - G, LLC GARAGE DOOR SYSTEMS, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. OJ INSULATION, L.P. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SPEC 7 INSULATION CO., LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	157496991677	11/30/2015	11/30/2020	ACCURATE INSULATION LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION, INC. BROKEN DRUM OF BAKERSFIELD, INC. GARAGE DOOR SYSTEMS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC OJ INSULATION, L.P. TCI CONTRACTING, LLC U.S. INSULATION CORP.	
Original	167506578095	01/28/2016	01/28/2021	AMERICAN INSULATION & ENERGY SERVICES, LLC BROKEN DRUM OF BAKERSFIELD, INC. G - T - G, LLC GARAGE DOOR SYSTEMS, LLC IBP ASSET, LLC IBP TEXAS ASSETS I, LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	167562816183	12/23/2016	12/23/2021	ACCURATE INSULATION LLC AMERICAN INSULATION & ENERGY SERVICES, LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. BAYTHERM INSULATION, LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
Original	147404806185	03/26/2014	03/26/2019	BROKEN DRUM INSULATION VISALIA, INC.	ISUZU FINANCE OF AMERICA, INC
Original	147409531923	04/28/2014	04/28/2019	BROKEN DRUM INSULATION VISALIA, INC.	ISUZU FINANCE OF AMERICA, INC
Original	157487577809	09/30/2015	09/30/2020	APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. C.Q. INSULATION, INC. G - T - G, LLC GARAGE DOOR SYSTEMS, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				OJ INSULATION, L.P. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SPEC 7 INSULATION CO., LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	
Original	157493091746	11/02/2015	11/02/2020	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	1675289282	06/02/2016			
Original	157500678201	12/22/2015	12/22/2020	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC	REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC BANC OF AMERICA LEASING & CAPITAL, LLC

				PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
ASSIGNMENT	1675200171	04/14/2016			
Original	167517047745	03/30/2016	03/30/2021	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PEG, LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	167517333955	03/31/2016	03/31/2021	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LAKESIDE INSULATION, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

ASSIGNMENT	1675269165	05/23/2016			
Original	167562816183	12/23/2016	12/23/2021	ACCURATE INSULATION LLC AMERICAN INSULATION & ENERGY SERVICES, LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. BAYTHERM INSULATION, LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20151341907	03/31/2015	03/31/2020	INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. MARV'S INSULATION, INC. LKS TRANSPORTATION, LLC INSULVAIL, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC G - T - G, LLC CORNHUSKER INSULATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

Original	20163920087	06/29/2016	06/29/2021	OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS, LLC CORNHUSKER INSULATION, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20165056740	08/19/2016		CORNHUSKER INSULATION, LLC INSTALLED BUILDING PRODUCTS, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20150328573X	03/18/2015	03/18/2020	C.Q. INSULATION, INC.	ISUZU FINANCE OF AMERICA INC.
Original	201503285837	03/18/2015	03/18/2020	C.Q. INSULATION, INC.	ISUZU FINANCE OF AMERICA INC.
Original	201504594515	08/03/2015	08/03/2020	ACCURATE INSULATION LLC BIG CITY INSULATION, INC. C.Q. INSULATION, INC. GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
AMENDMENT	201504822194	08/26/2015			
Original	201504876634	09/01/2015	09/01/2020	C.Q. INSULATION, INC. GOLD STAR INSULATION, L.P. IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC MARV'S INSULATION, INC. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	201505191872	10/01/2015	10/01/2020	APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. C.Q. INSULATION, INC. G - T - G, LLC GARAGE DOOR SYSTEMS, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. OJ INSULATION, L.P. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SPEC 7 INSULATION CO., LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	201506088293	12/28/2015	12/28/2020	C.Q. INSULATION, INC.	BB&T EQUIPMENT FINANCE CORPORATION
Original	201609187014	10/19/2016	10/19/2021	ACCURATE INSULATION LLC C.Q. INSULATION, INC. G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				LKS TRANSPORTATION, LLC MARV'S INSULATION, INC. METRO HOME INSULATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	
Original	20160947255X	11/21/2016	11/21/2021	AMERICAN INSULATION & ENERGY SERVICES, LLC C.Q. INSULATION, INC. G-T-G, LLC IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC OJ INSULATION, L.P.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20152046117	05/13/2015	05/13/2020	INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC OJ INSULATION, L.P. LKS TRANSPORTATION, LLC BAYTHERM INSULATION, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20152778743	06/29/2015		INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC METRO HOME INSULATION, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC IBP TEXAS ASSETS II, LLC GARAGE DOOR SYSTEMS , LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

Original	20153325304	07/31/2015	07/31/2020	INSTALLED BUILDING SOLUTIONS II, LLC TCI CONTRACTING, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC METRO HOME INSULATION, LLC LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS, INC. GARAGE DOOR SYSTEMS, LLC C.Q. INSULATION, INC. BIG CITY INSULATION, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
AMENDMENT	20153742714	08/26/2015			
Original	20154403837	09/30/2015	09/30/2020	SUBURBAN INSULATION, INC. INSTALLED BUILDING PRODUCTS, INC. SPEC 7 INSULATION CO. , LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC OJ INSULATION, L.P. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSULVAIL, LLC IBP TEXAS ASSETS I, LLC IBP ASSET, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED G - T - G, LLC BROKEN DRUM OF BAKERSFIELD, INC. BROKEN DRUM INSULATION VISALIA, INC. GARAGE DOOR SYSTEMS, LLC C.Q. INSULATION, INC. PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS II, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC BIG CITY INSULATION OF IDAHO, INC. APPLE VALLEY INSULATION, A BDI COMPANY, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

Original	20155655955	11/30/2015		OJ INSULATION, L.P. U.S. INSULATION CORP. METRO HOME INSULATION, LLC INSTALLED BUILDING SOLUTIONS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC BROKEN DRUM OF BAKERSFIELD, INC. BIG CITY INSULATION, INC. APPLE VALLEY INSULATION, A BDI COMPANY, INC. ACCURATE INSULATION LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20155656144	11/30/2015		GARAGE DOOR SYSTEMS, LLC U.S. INSULATION CORP. OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC IBP TEXAS ASSETS II, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20160527992	01/28/2016	01/28/2021	TCI CONTRACTING, LLC INSTALLED BUILDING PRODUCTS, INC. SUBURBAN INSULATION, INC. METRO HOME INSULATION, LLC IBP ASSET, LLC G - T - G, LLC GARAGE DOOR SYSTEMS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

				INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS II, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC BROKEN DRUM OF BAKERSFIELD, INC. IBP TEXAS ASSETS I, LLC AMERICAN INSULATION & ENERGY SERVICES, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	
Original	20161114121	02/24/2016	02/24/2021	OJ INSULATION, L.P. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. METRO HOME INSULATION, LLC IBP TEXAS ASSETS I, LLC GOLD STAR INSULATION, L . P . G - T - G, LLC INSTALLED BUILDING PRODUCTS , INC IBP ASSET, LLC GARAGE DOOR SYSTEMS , LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS , LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20163802830	06/24/2016	06/24/2021	U.S. INSULATION CORP. INSTALLED BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC LKS TRANSPORTATION, LLC INSULVAIL, LLC INSTALLED BUILDING SOLUTIONS II, LLC GARAGE DOOR SYSTEMS, LLC BIG CITY INSULATION, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC BIG CITY INSULATION OF IDAHO, INC. ACCURATE INSULATION LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	20153814778	08/31/2015		INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. MARV'S INSULATION, INC. LKS TRANSPORTATION, LLC C.Q. INSULATION, INC. INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS II, LLC GOLD STAR INSULATION, L.P.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20156270523	12/24/2015		GOLD STAR INSULATION, L.P. INSTALLED BUILDING PRODUCTS, LLC METRO HOME INSULATION, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20161114121	02/24/2016	02/24/2021	OJ INSULATION, L.P. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. METRO HOME INSULATION, LLC IBP TEXAS ASSETS I, LLC GOLD STAR INSULATION, L.P. G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	150331-1058450	03/31/2015	03/31/2020	ACCURATE INSULATION LLC CORNHUSKER INSULATION, LLC G - T - G, LLC IBP ASSET, L.L.C. INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MARV'S INSULATION, INC. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC	
Original	150930-1247034	09/30/2015	09/30/2020	APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. C.Q. INSULATION, INC. G - T - G, LLC GARAGE DOOR SYSTEMS, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. OJ INSULATION, L.P. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SPEC 7 INSULATION CO., LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	160128-1256363	01/28/2016	01/28/2021	AMERICAN INSULATION & ENERGY SERVICES, LLC BROKEN DRUM OF BAKERSFIELD, INC. G - T - G, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				GARAGE DOOR SYSTEMS, LLC IBP ASSET, LLC IBP TEXAS ASSETS I, LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	
Original	160224-1525015	02/24/2016	02/24/2021	G - T - G, LLC GARAGE DOOR SYSTEMS, LLC GOLD STAR INSULATION, L.P. IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. OJ INSULATION, L.P. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	161018-1037312	10/18/2016	10/18/2021	ACCURATE INSULATION LLC C.Q. INSULATION, INC. G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MARV'S INSULATION, INC. METRO HOME INSULATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	161118-1409222	11/18/2016	11/18/2021	AMERICAN INSULATION & ENERGY SERVICES, LLC C.Q. INSULATION, INC. G - T - G, LLC IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC OJ INSULATION, L.P.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	150031684886	10/01/2015	10/01/2020	APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. C.Q. INSULATION, INC. G - T - G, LLC GARAGE DOOR SYSTEMS, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. OJ INSULATION, L.P. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SPEC 7 INSULATION CO., LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	150035481310	11/04/2015	11/04/2020	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	1600166643	05/23/2016			
Original	150040671448	12/28/2015	12/28/2020	HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC OJ INSULATION, L.P. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PARKER INSULATION AND BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	150040873987	12/28/2015	12/28/2020	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

				INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
ASSIGNMENT	1600108792	04/06/2016			
Original	160007351871	03/07/2016	03/07/2021	HINKLE INSULATION & DRYWALL COMPANY, INCORPORATE	BB&T EQUIPMENT FINANCE CORPORATION
Original	160010454405	04/01/2016	04/01/2021	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LAKESIDE INSULATION, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC BANC OF AMERICA LEASING & CAPITAL, LLC
ASSIGNMENT	1600166693	05/23/2016			
Original	160041638615	12/27/2016	12/27/2021	ACCURATE INSULATION LLC AMERICAN INSULATION & ENERGY SERVICES, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

APPLE VALLEY INSULATION, A BDI COMPANY,
INC.
BAYTHERM INSULATION, LLC
BIG CITY INSULATION OF IDAHO, INC.
BROKEN DRUM INSULATION VISALIA, INC.
BROKEN DRUM OF BAKERSFIELD, INC.
HINKLE INSULATION & DRYWALL COMPANY,
INCORPORATED
IBP ASSET, LLC
IBP TEXAS ASSETS I, LLC
INSTALLED BUILDING PRODUCTS II, LLC
INSTALLED BUILDING PRODUCTS, INC.
INSTALLED BUILDING PRODUCTS, LLC
INSULVAIL, LLC
LKS TRANSPORTATION, LLC
MID SOUTH CONSTRUCTION AND BUILDING
PRODUCTS, INC.
NORTHWEST INSULATION, LLC
PACIFIC PARTNERS INSULATION NORTH, A BDI
COMPANY, LLC
TCI CONTRACTING, LLC
WILSON INSULATION COMPANY, LLC

Original

20151341907

03/31/2015

03/31/2020

INSTALLED BUILDING PRODUCTS, LLC
TCI CONTRACTING, LLC
MID SOUTH CONSTRUCTION AND BUILDING
PRODUCTS, INC.
MARV'S INSULATION, INC.
LKS TRANSPORTATION, LLC
INSULVAIL, LLC
ACCURATE INSULATION LLC
INSTALLED BUILDING PRODUCTS, INC.
INSTALLED BUILDING PRODUCTS II, LLC
IBP ASSET, LLC
G - T - G, LLC
CORNHUSKER INSULATION, LLC

KEY EQUIPMENT FINANCE, A DIVISION OF
KEYBANK, NA

Original	20152046117	05/13/2015	05/13/2020	INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC OJ INSULATION, L.P. LKS TRANSPORTATION, LLC BAYTHERM INSULATION, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20154403837	09/30/2015		SUBURBAN INSULATION, INC. INSTALLED BUILDING PRODUCTS, INC. SPEC 7 INSULATION CO. , LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC OJ INSULATION, L.P. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSULVAIL, LLC IBP TEXAS ASSETS I, LLC IBP ASSET, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED G - T - G, LLC BROKEN DRUM OF BAKERSFIELD, INC. BROKEN DRUM INSULATION VISALIA, INC. GARAGE DOOR SYSTEMS, LLC C.Q. INSULATION, INC. PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS II, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC BIG CITY INSULATION OF IDAHO, INC. APPLE VALLEY INSULATION, A BDI COMPANY, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20155655955	11/30/2015		OJ INSULATION, L.P. U.S. INSULATION CORP. METRO HOME INSULATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

				INSTALLED BUILDING SOLUTIONS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC BROKEN DRUM OF BAKERSFIELD, INC. BIG CITY INSULATION, INC. APPLE VALLEY INSULATION, A BDI COMPANY, INC. ACCURATE INSULATION LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC.	
Original	20155656144	11/30/2015		GARAGE DOOR SYSTEMS, LLC U.S. INSULATION CORP. OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC IBP TEXAS ASSETS II, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20160527992	01/28/2016	01/28/2021	TCI CONTRACTING, LLC INSTALLED BUILDING PRODUCTS, INC. SUBURBAN INSULATION, INC. METRO HOME INSULATION, LLC IBP ASSET, LLC G - T - G, LLC GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS II, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC BROKEN DRUM OF BAKERSFIELD, INC. IBP TEXAS ASSETS I, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

				AMERICAN INSULATION & ENERGY SERVICES, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	
Original	20161114121	02/24/2016		OJ INSULATION, L . P . MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. METRO HOME INSULATION, LLC IBP TEXAS ASSETS I, LLC GOLD STAR INSULATION, L . P . G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20162502399	04/27/2016	04/27/2021	BIG CITY INSULATION OF IDAHO, INC. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING SOLUTIONS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. METRO HOME INSULATION, LLC IBP ASSET, LLC LKS TRANSPORTATION, LLC TCI CONTRACTING, LLC NORTHWEST INSULATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20162811022	05/11/2016		IBP ASSET, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC

Original	20164994768	08/17/2016	08/17/2021	U.S. INSULATION CORP. METRO HOME INSULATION, LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC IBP ASSET, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20167161886	11/18/2016		AMERICAN INSULATION & ENERGY SERVICES, LLC OJ INSULATION, L.P. IBP TEXAS ASSETS I, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS, INC. G - T - G, LLC C.Q. INSULATION, INC. INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20167984394	12/23/2016		WILSON INSULATION COMPANY, LLC INSTALLED BUILDING PRODUCTS, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC NORTHWEST INSULATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSULVAIL, LLC INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS I, LLC IBP ASSET, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED BROKEN DRUM OF BAKERSFIELD, INC. BROKEN DRUM INSULATION VISALIA, INC. BIG CITY INSULATION OF IDAHO, INC. BAYTHERM INSULATION, LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	20144990529	12/03/2014	AMERICAN INSULATION & ENERGY SERVICES, LLC INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC	TOYOTA MOTOR CREDIT CORPORATION
Original	20154403837	09/30/2015	IBP TEXAS ASSETS I, LLC SUBURBAN INSULATION, INC. INSTALLED BUILDING PRODUCTS, INC. SPEC 7 INSULATION CO., LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC OJ INSULATION, L.P. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSULVAIL, LLC IBP TEXAS ASSETS I, LLC IBP ASSET, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED G - T - G, LLC BROKEN DRUM OF BAKERSFIELD, INC. BROKEN DRUM INSULATION VISALIA, INC. GARAGE DOOR SYSTEMS, LLC C.Q. INSULATION, INC. PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS II, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC BIG CITY INSULATION OF IDAHO, INC. APPLE VALLEY INSULATION, A BDI COMPANY, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

Original	20155080394	11/02/2015	11/02/2020	BDI INSULATION OF IDAHO FALLS, INC. INSTALLED BUILDING PRODUCTS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC WILSON INSULATION COMPANY, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	20163071717	05/23/2016			
Original	20155655955	11/30/2015	11/30/2020	OJ INSULATION, L.P. U.S. INSULATION CORP. METRO HOME INSULATION, LLC INSTALLED BUILDING SOLUTIONS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC BROKEN DRUM OF BAKERSFIELD, INC. BIG CITY INSULATION, INC. APPLE VALLEY INSULATION, A BDI COMPANY, INC. ACCURATE INSULATION LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20156214331	12/22/2015		OJ INSULATION, L.P. PARKER INSULATION AND BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC IBP TEXAS ASSETS II, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

				PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS I, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	
Original	20156222771	12/22/2015	12/22/2020	BDI INSULATION OF IDAHO FALLS, INC. INSTALLED BUILDING PRODUCTS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC WILSON INSULATION COMPANY, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	20162070454	04/07/2016			
Original	20160527992	01/28/2016		TCI CONTRACTING, LLC INSTALLED BUILDING PRODUCTS, INC. SUBURBAN INSULATION, INC. METRO HOME INSULATION, LLC IBP ASSET, LLC G - T - G, LLC GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS II, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

				BROKEN DRUM OF BAKERSFIELD, INC. IBP TEXAS ASSETS I, LLC AMERICAN INSULATION & ENERGY SERVICES, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	
Original	20161114121	02/24/2016		OJ INSULATION, L.P. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. METRO HOME INSULATION, LLC IBP TEXAS ASSETS I, LLC GOLD STAR INSULATION, L.P. G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20161325248	03/04/2016	03/04/2021	IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS II, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20161872009	03/30/2016	03/30/2021	METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC BROKEN DRUM INSULATION VISALIA, INC. BIG CITY INSULATION OF IDAHO, INC. INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS I, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC PEG, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	20161901147	03/31/2016	03/31/2021	LAKESIDE INSULATION, LLC INSTALLED BUILDING PRODUCTS, INC. BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BRO.KEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC WILSON INSULATION COMPANY, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	20163072350	05/23/2016			
Original	20163272588	06/01/2016		IBP TEXAS ASSETS I, LLC C.Q. INSULATION, INC. OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20164373609	07/20/2016	07/20/2021	ACCURATE INSULATION LLC U.S. INSULATION CORP. LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC IBP TEXAS ASSETS I, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	20167161886	11/18/2016	11/18/2021	AMERICAN INSULATION & ENERGY SERVICES, LLC OJ INSULATION, L.P. IBP TEXAS ASSETS I, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS, INC. G - T - G, LLC C.Q. INSULATION, INC. INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20167984394	12/23/2016	12/23/2021	WILSON INSULATION COMPANY, LLC INSTALLED BUILDING PRODUCTS, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC NORTHWEST INSULATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSULVAIL, LLC INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS I, LLC IBP ASSET, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED BROKEN DRUM OF BAKERSFIELD, INC. BROKEN DRUM INSULATION VISALIA, INC. BIG CITY INSULATION OF IDAHO, INC. BAYTHERM INSULATION, LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. AMERICAN INSULATION & ENERGY SERVICES, LLC INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20170572443	01/26/2017	01/26/2022	INSTALLED BUILDING PRODUCTS II, LLC SUBURBAN INSULATION, INC. PEG, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				IBP TEXAS ASSETS I, LLC BDI INSULATION OF SALT LAKE, L.L.C. LKS TRANSPORTATION, LLC ACCURATE INSULATION OF UPPER MARLBORO, LLC	
Original	20171220604	02/23/2017		BIG CITY INSULATION, INC. INSTALLED BUILDING SOLUTIONS II, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC ALL CONSTRUCTION SERVICES, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20171351359	02/28/2017	02/28/2022	IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC.	BB&T EQUIPMENT FINANCE CORPORATION
Original	20151123784	03/17/2015		INSULVAIL, LLC TCI CONTRACTING, LLC OJ INSULATION, L.P. LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS II, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20152778743	06/29/2015		INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC METRO HOME INSULATION, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC IBP TEXAS ASSETS II, LLC GARAGE DOOR SYSTEMS , LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

Original	20153814778	08/31/2015		INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. MARV'S INSULATION, INC. LKS TRANSPORTATION, LLC C.Q. INSULATION, INC. INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS II, LLC GOLD STAR INSULATION, L.P.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20155656144	11/30/2015	11/30/2020	GARAGE DOOR SYSTEMS, LLC U.S. INSULATION CORP. OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC IBP TEXAS ASSETS II, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20156214331	12/22/2015		OJ INSULATION, L.P. PARKER INSULATION AND BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC IBP TEXAS ASSETS II, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS I, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20160527992	01/28/2016	01/28/2021	TCI CONTRACTING, LLC INSTALLED BUILDING PRODUCTS, INC. SUBURBAN INSULATION, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

METRO HOME INSULATION, LLC
 IBP ASSET, LLC
 G - T - G, LLC
 GARAGE DOOR SYSTEMS, LLC
 INSTALLED BUILDING PRODUCTS II, LLC
 IBP TEXAS ASSETS II, LLC
 PACIFIC PARTNERS INSULATION SOUTH, A BDI
 COMPANY, LLC
 BROKEN DRUM OF BAKERSFIELD, INC.
 IBP TEXAS ASSETS I, LLC
 AMERICAN INSULATION & ENERGY SERVICES,
 LLC
 LKS TRANSPORTATION, LLC
 INSTALLED BUILDING PRODUCTS, LLC

Original	20121832213	05/11/2012	05/11/2017	INSTALLED BUILDING PRODUCTS, LLC	WELLS FARGO BANK N .A.
Original	20123670256	09/24/2012	09/24/2017	INSTALLED BUILDING PRODUCTS LLC.	JX FINANCIAL INC.
Original	20123671874	09/24/2012	09/24/2017	INSTALLED BUILDING PRODUCTS LLC	JX FINANCIAL INC.
Original	20123674753	09/24/2012	09/24/2017	INSTALLED BUILDING PRODUCTS LLC.	JX FINANCIAL INC.
Original	20124132314	10/25/2012	10/25/2017	INSTALLED BUILDING PRODUCTS LLC	BMO HARRIS BANK, NA SOUTHGATE CAPITAL, LLC
Original	20124132744	10/25/2012	10/25/2017	INSTALLED BUILDING PRODUCTS LLC	BMO HARRIS BANK, NA SOUTHGATE CAPITAL, LLC
Original	20124453363	11/19/2012	11/19/2017	INSTALLED BUILDING PRODUCTS LLC.	JX FINANCIAL INC.
Original	20124454270	11/19/2012	11/19/2017	INSTALLED BUILDING PRODUCTS LLC.	JX FINANCIAL INC.
Original	20130113101	01/09/2013	01/09/2018	INSTALLED BUILDING PRODUCTS LLC.	JX FINANCIAL INC.
Original	20130354465	01/28/2013	01/28/2018	INSTALLED BUILDING PRODUCTS LLC	JX FINANCIAL INC.

Original	20130618448	02/15/2013	02/15/2018	INSTALLED BUILDING PRODUCTS LLC	JX FINANCIAL INC.
Original	20131043422	03/19/2013	03/19/2018	INSTALLED BUILDING PRODUCTS, LLC	ASSOCIATED BANK COMMERCIAL FLEET CAPITAL LLC
AMENDMENT	20152338530	06/02/2015			
Original	20131889394	05/06/2013	05/06/2018	INSTALLED BUILDING PRODUCTS LLC	TOYOTA MOTOR CREDIT CORPORATION
Original	20131960237	05/22/2013	05/22/2018	INSTALLED BUILDING PRODUCTS, LLC.	JX FINANCIAL, INC.
Original	20131960799		01/01/2012	INSTALLED BUILDING PRODUCTS, LLC.	JX FINANCIAL, INC.
Original	20132371871	06/20/2013	06/20/2018	INSTALLED BUILDING PRODUCTS, LLC	JX FINANCIAL, INC.
Original	20132387497	06/21/2013	06/21/2018	INSTALLED BUILDING PRODUCTS , LLC	JX FINANCIAL INC
Original	20132388248	06/21/2013	06/21/2018	INSTALLED BUILDING PRODUCTS, LLC	JX FINANCIAL INC
Original	20133221851	08/16/2013	08/16/2018	INSTALLED BUILDING PRODUCTS, LLC	JX FINANCIAL INC
Original	20134440351	11/07/2013	11/07/2018	INSTALLED BUILDING PRODUCTS, LLC	TOYOTA MOTOR CREDIT CORPORATION
Original	20140069740	01/07/2014	01/07/2019	INSTALLED BUILDING PRODUCTS, LLC	JX FINANCIAL INC
Original	20140956623	03/12/2014	03/12/2019	INSTALLED BUILDING PRODUCTS, LLC	JX FINANCIAL INC
Original	20141406727	04/09/2014	04/09/2019	INSTALLED BUILDING PRODUCTS, LLC	TOYOTA MATERIAL HANDLING, U.S.A., INC.
Original	20142269900	06/11/2014	06/11/2019	INSTALLED BUILDING PRODUCTS, LLC	BMO HARRIS BANK, NA SOUTHGATE CAPITAL, LLC
Original	20142962504	07/25/2014	07/25/2019	INSTALLED BUILDING PRODUCTS, LLC	BMO HARRIS BANK, NA SOUTHGATE CAPITAL, LLC
Original	20142962686	07/25/2014	07/25/2019	INSTALLED BUILDING PRODUCTS, LLC	BMO HARRIS BANK, NA SOUTHGATE CAPITAL, LLC

Original	20142963403	07/25/2014	07/25/2019	INSTALLED BUILDING PRODUCTS, LLC	BMO HARRIS BANK, NA SOUTHGATE CAPITAL, LLC
Original	20144493631	10/29/2014	10/29/2019	INSTALLED BUILDING PRODUCTS LLC	TOYOTA MOTOR CREDIT CORPORATION
Original	20144584132	11/13/2014	11/13/2019	INSTALLED BUILDING PRODUCTS, LLC	ASSOCIATED BANK, NA COMMERCIAL FLEET CAPITAL LLC
AMENDMENT	20152333994	06/02/2015			
Original	20151123784	03/17/2015		INSULVAIL, LLC TCI CONTRACTING, LLC OJ INSULATION, L.P. LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS II, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20151341907	03/31/2015	03/31/2020	INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. MARV'S INSULATION, INC. LKS TRANSPORTATION, LLC INSULVAIL, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC G - T - G, LLC CORNHUSKER INSULATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20152046117	05/13/2015	05/13/2020	INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC OJ INSULATION, L.P. LKS TRANSPORTATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

				BAYTHERM INSULATION, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC	
Original	20152778743	06/29/2015	06/29/2020	INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC METRO HOME INSULATION, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC IBP TEXAS ASSETS II, LLC GARAGE DOOR SYSTEMS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20153325304	07/31/2015	07/31/2020	INSTALLED BUILDING SOLUTIONS II, LLC TCI CONTRACTING, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC METRO HOME INSULATION, LLC LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS, INC. GARAGE DOOR SYSTEMS, LLC C.Q. INSULATION, INC. BIG CITY INSULATION, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
AMENDMENT	20153742714	08/26/2015			
Original	20153814778	08/31/2015	08/31/2020	INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. MARV'S INSULATION, INC. LKS TRANSPORTATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

				C.Q. INSULATION, INC. INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS II, LLC GOLD STAR INSULATION, L.P.	
Original	20154403837	09/30/2015	09/30/2020	SUBURBAN INSULATION, INC. INSTALLED BUILDING PRODUCTS, INC. SPEC 7 INSULATION CO. , LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC OJ INSULATION, L.P. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSULVAIL, LLC IBP TEXAS ASSETS I, LLC IBP ASSET, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED G - T - G, LLC BROKEN DRUM OF BAKERSFIELD, INC. BROKEN DRUM INSULATION VISALIA, INC. GARAGE DOOR SYSTEMS, LLC C.Q. INSULATION, INC. PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS II, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC BIG CITY INSULATION OF IDAHO, INC. APPLE VALLEY INSULATION, A BDI COMPANY, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF .KEYBANK, NA
Original	20155080394	11/02/2015	11/02/2020	BDI INSULATION OF IDAHO FALLS, INC. INSTALLED BUILDING PRODUCTS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

				IBP TEXAS ASSETS I, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC WILSON INSULATION COMPANY, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, LLC	
ASSIGNMENT	20163071717	05/23/2016			
Original	20155655955	11/30/2015	11/30/2020	OJ INSULATION, L.P. U.S. INSULATION CORP. METRO HOME INSULATION, LLC INSTALLED BUILDING SOLUTIONS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC BROKEN DRUM OF BAKERSFIELD, INC. BIG CITY INSULATION, INC. APPLE VALLEY INSULATION, A BDI COMPANY, INC. ACCURATE INSULATION LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20155656144	11/30/2015	11/30/2020	GARAGE DOOR SYSTEMS, LLC U.S. INSULATION CORP. OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC IBP TEXAS ASSETS II, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

Original	20156214331	12/22/2015	12/22/2020	OJ INSULATION, L.P. PARKER INSULATION AND BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC IBP TEXAS ASSETS II, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS I, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20156222771	12/22/2015	12/22/2020	BDI INSULATION OF IDAHO FALLS, INC. INSTALLED BUILDING PRODUCTS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC WILSON INSULATION COMPANY, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	20162070454	04/07/2016			
Original	20156270523	12/24/2015	12/24/2020	GOLD STAR INSULATION, L.P. INSTALLED BUILDING PRODUCTS, LLC METRO HOME INSULATION, LLC	BB&T EQUIPMENT FINANCE CORPORATION

Original	20160527992	01/28/2016	01/28/2021	TCI CONTRACTING, LLC INSTALLED BUILDING PRODUCTS, INC. SUBURBAN INSULATION, INC. METRO HOME INSULATION, LLC IBP ASSET, LLC G - T - G, LLC GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS II, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC BROKEN DRUM OF BAKERSFIELD, INC. IBP TEXAS ASSETS I, LLC AMERICAN INSULATION & ENERGY SERVICES, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20161114121	02/24/2016	02/24/2021	OJ INSULATION, L.P. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. METRO HOME INSULATION, LLC IBP TEXAS ASSETS I, LLC GOLD STAR INSULATION, L.P. G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20161325248	03/04/2016	03/04/2021	IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS II, LLC	BB&T EQUIPMENT FINANCE CORPORATION

Original	20161872009	03/30/2016	03/30/2021	METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC BROKEN DRUM INSULATION VISALIA, INC. BIG CITY INSULATION OF IDAHO, INC. INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS I, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC PEG, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20161901147	03/31/2016	03/31/2021	LAKESIDE INSULATION, LLC INSTALLED BUILDING PRODUCTS, INC. BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC WILSON INSULATION COMPANY, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	20163072350	05/23/2016			
Original	20162502399	04/27/2016	04/27/2021	BIG CITY INSULATION OF IDAHO, INC. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING SOLUTIONS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. METRO HOME INSULATION, LLC IBP ASSET, LLC LKS TRANSPORTATION, LLC ADDED 4-2 7-16 SUITE 5 TCI CONTRACTING, LLC NORTHWEST INSULATION, LLC INSTALLED BUILDING PRODUCTS, LLC	
Original	20162811022	05/11/2016	05/11/2021	IBP ASSET, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC
Original	20163241898	05/31/2016	05/31/2021	LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC
Original	20163272588	06/01/2016	06/01/2021	IBP TEXAS ASSETS I, LLC C.Q. INSULATION, INC. OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20163802830	06/24/2016	06/24/2021	U.S. INSULATION CORP. INSTALLED BUILDING PRODUCTS, INC . NORTHWEST INSULATION, LLC LKS TRANSPORTATION, LLC INSULVAIL, LLC INSTALLED BUILDING SOLUTIONS II, LLC GARAGE DOOR SYSTEMS, LLC BIG CITY INSULATION, INC . PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC BIG CITY INSULATION OF IDAHO, INC. ACCURATE INSULATION LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC INSTALLED BUILDING PRODUCTS, LLC	
Original	20163920087	06/29/2016	06/29/2021	OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS, LLC CORNHUSKER INSULATION, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20164373609	07/20/2016	07/20/2021	ACCURATE INSULATION LLC U.S. INSULATION CORP. LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC IBP TEXAS ASSETS I, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20164994768	08/17/2016	08/17/2021	U.S. INSULATION CORP. METRO HOME INSULATION, LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC IBP ASSET, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20165056740	08/19/2016	08/19/2021	CORNHUSKER INSULATION, LLC INSTALLED BUILDING PRODUCTS, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20165224694	08/26/2016	08/26/2021	BIG CITY INSULATION, INC. INSTALLED BUILDING PRODUCTS, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20165250830	08/29/2016	08/29/2021	INSTALLED BUILDING PRODUCTS, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20165912355	09/27/2016	09/27/2021	LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC U.S. INSULATION CORP. INSTALLED BUILDING PRODUCTS, INC. ACCURATE INSULATION LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	20166394850	10/18/2016	10/18/2021	C.Q. INSULATION, INC. METRO HOME INSULATION, LLC MARV'S INSULATION, INC. INSULVAIL, LLC G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC U. S . INSULATION CORP . LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20167161886	11/18/2016	11/18/2021	AMERICAN INSULATION & ENERGY SERVICES, LLC OJ INSULATION, L.P. IBP TEXAS ASSETS I, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS, INC. G - T - G, LLC C.Q. INSULATION, INC. INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20167232372	11/22/2016	11/22/2021	TCI CONTRACTING, LLC INSTALLED BUILDING PRODUCTS, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20167451444	12/01/2016	12/01/2021	INSTALLED BUILDING PRODUCTS, LLC	WELLS FARGO FINANCIAL LEASING, INC.
Original	20167984394	12/23/2016	12/23/2021	WILSON INSULATION COMPANY, LLC INSTALLED BUILDING PRODUCTS, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC NORTHWEST INSULATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSULVAIL, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS I, LLC IBP ASSET, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED BROKEN DRUM OF BAKERSFIELD, INC. BROKEN DRUM INSULATION VISALIA, INC. BIG CITY INSULATION OF IDAHO, INC. BAYTHERM INSULATION, LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. AMERICAN INSULATION & ENERGY SERVICES, LLC INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC	
Original	20170392800	01/18/2017	01/18/2022	INSTALLED BUILDING PRODUCTS, LLC	U. S. BANK EQUIPMENT FINANCE, A DIVISION OF U. S. BANK NATIONAL ASSOCIATION
Original	20170572443	01/26/2017	01/26/2022	INSTALLED BUILDING PRODUCTS II, LLC SUBURBAN INSULATION, INC. PEG, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, INC . IBP TEXAS ASSETS I, LLC BDI INSULATION OF SALT LAKE, L . L . C. LKS TRANSPORTATION, LLC ACCURATE INSULATION OF UPPER MARLBORO, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20171220604	02/23/2017		BIG CITY INSULATION, INC. INSTALLED BUILDING SOLUTIONS II, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC . LKS TRANSPORTATION, LLC ALL CONSTRUCTION SERVICES, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	20171351359	02/28/2017		IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC.	BB&T EQUIPMENT FINANCE CORPORATION
Original	20121832213	05/11/2012	05/11/2017	INSTALLED BUILDING PRODUCTS, LLC	WELLS FARGO BANK N.A.
Original	20123670256	09/24/2012	09/24/2017	INSTALLED BUILDING PRODUCTS LLC.	JX FINANCIAL INC.
Original	20123671874	09/24/2012		INSTALLED BUILDING PRODUCTS LLC	JX FINANCIAL INC.
Original	20123674753	09/24/2012	09/24/2017	INSTALLED BUILDING PRODUCTS LLC.	JX FINANCIAL INC.
Original	20124132314	10/25/2012	10/25/2017	INSTALLED BUILDING PRODUCTS LLC	BMO HARRIS BANK, NA SOUTHGATE CAPITAL, LLC
Original	20124132744	10/25/2012		INSTALLED BUILDING PRODUCTS LLC	BMO HARRIS BANK, NA SOUTHGATE CAPITAL, LLC
Original	20124453363	11/19/2012	11/19/2017	INSTALLED BUILDING PRODUCTS LLC.	JX FINANCIAL INC.
Original	20124454270	11/19/2012	11/19/2017	INSTALLED BUILDING PRODUCTS LLC.	JX FINANCIAL INC.
Original	20130113101	01/09/2013	01/09/2018	INSTALLED BUILDING PRODUCTS LLC.	JX FINANCIAL INC.
Original	20130354465	01/28/2013	01/28/2018	INSTALLED BUILDING PRODUCTS LLC	JX FINANCIAL INC.
Original	20130618448	02/15/2013		INSTALLED BUILDING PRODUCTS LLC	JX FINANCIAL INC.
Original	20131043422	03/19/2013	03/19/2018	INSTALLED BUILDING PRODUCTS, LLC	ASSOCIATED BANK COMMERCIAL FLEET CAPITAL LLC
AMENDMENT	20152338530	06/02/2015			
Original	20131889394	05/06/2013		INSTALLED BUILDING PRODUCTS LLC	TOYOTA MOTOR CREDIT CORPORATION
Original	20131960237	05/22/2013	05/22/2018	INSTALLED BUILDING PRODUCTS, LLC.	JX FINANCIAL, INC.
Original	20131960799	05/22/2013		INSTALLED BUILDING PRODUCTS, LLC.	JX FINANCIAL, INC.

Original	20132371871	06/20/2013		INSTALLED BUILDING PRODUCTS, LLC	JX FINANCIAL, INC.
Original	20132387497	06/21/2013	06/21/2018	INSTALLED BUILDING PRODUCTS , LLC	JX FINANCIAL INC
Original	20132388248	06/21/2013	06/21/2018	INSTALLED BUILDING PRODUCTS, LLC	JX FINANCIAL INC
Original	20133221851	08/16/2013		INSTALLED BUILDING PRODUCTS, LLC	JX FINANCIAL INC
Original	20134440351	11/07/2013	11/07/2018	INSTALLED BUILDING PRODUCTS, LLC	TOYOTA MOTOR CREDIT CORPORATION
Original	20140069740	01/07/2014		INSTALLED BUILDING PRODUCTS, LLC	JX FINANCIAL INC
Original	20140956623	03/12/2014	03/12/2019	INSTALLED BUILDING PRODUCTS, LLC	JX FINANCIAL INC
Original	20141406727	04/09/2014	04/09/2019	INSTALLED BUILDING PRODUCTS, LLC	TOYOTA MATERIAL HANDLING, U.S.A. ,INC
Original	20142269900	06/11/2014	06/11/2019	INSTALLED BUILDING PRODUCTS, LLC	BMO HARRIS BANK, NA SOUTHGATE CAPITAL, LLC
Original	20142962504	07/25/2014		INSTALLED BUILDING PRODUCTS, LLC	BMO HARRIS BANK, NA SOUTHGATE CAPITAL, LLC
Original	20142962686	07/25/2014	07/25/2019	INSTALLED BUILDING PRODUCTS, LLC	BMO HARRIS BANK, NA SOUTHGATE CAPITAL, LLC
Original	20142963403	07/25/2014	07/25/2019	INSTALLED BUILDING PRODUCTS, LLC	BMO HARRIS BANK, NA SOUTHGATE CAPITAL, LLC
Original	20144493631	10/29/2014	10/29/2019	INSTALLED BUILDING PRODUCTS LLC	TOYOTA MOTOR CREDIT CORPORATION
Original	20144584132	11/13/2014	11/13/2019	INSTALLED BUILDING PRODUCTS, LLC	ASSOCIATED BANK, NA COMMERCIAL FLEET CAPITAL LLC
AMENDMENT	20152333994	06/02/2015			
Original	20151123784	03/17/2015	03/17/2020	INSULVAIL, LLC TCI CONTRACTING, LLC OJ INSULATION, L.P.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

				LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS II, LLC	
Original	20151341907	03/31/2015		INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. MARV'S INSULATION, INC. LKS TRANSPORTATION, LLC INSULVAIL, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC G - T - G, LLC CORNHUSKER INSULATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20152046117	05/13/2015	05/13/2020	INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC OJ INSULATION, L.P. LKS TRANSPORTATION, LLC BAYTHERM INSULATION, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20152778743	06/29/2015		INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC METRO HOME INSULATION, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS II, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

				INSTALLED BUILDING PRODUCTS - PORTLAND, LLC IBP TEXAS ASSETS II, LLC GARAGE DOOR SYSTEMS , LLC	
Original	20153325304	07/31/2015		INSTALLED BUILDING SOLUTIONS II, LLC TCI CONTRACTING, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC METRO HOME INSULATION, LLC LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS, INC. GARAGE DOOR SYSTEMS, LLC C.Q. INSULATION, INC. BIG CITY INSULATION, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
AMENDMENT	20153742714	08/26/2015			
Original	20153814778	08/31/2015	08/31/2020	INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. MARV'S INSULATION, INC. LKS TRANSPORTATION, LLC C.Q. INSULATION, INC. INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS II, LLC GOLD STAR INSULATION, L.P.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20154403837	09/30/2015	09/30/2020	SUBURBAN INSULATION, INC. INSTALLED BUILDING PRODUCTS, INC. SPEC 7 INSULATION CO. , LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC OJ INSULATION, L.P. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

			INSULVAIL, LLC IBP TEXAS ASSETS I, LLC IBP ASSET, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED G - T - G, LLC BROKEN DRUM OF BAKERSFIELD, INC. BROKEN DRUM INSULATION VISALIA, INC. GARAGE DOOR SYSTEMS, LLC C.Q. INSULATION, INC. PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS II, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC BIG CITY INSULATION OF IDAHO, INC. APPLE VALLEY INSULATION, A BDI COMPANY, INC.	
Original	20155080394	11/02/2015	BDI INSULATION OF IDAHO FALLS, INC. INSTALLED BUILDING PRODUCTS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC WILSON INSULATION COMPANY, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	20163071717	05/23/2016		

Original	20155655955	11/30/2015		OJ INSULATION, L.P. U.S. INSULATION CORP. METRO HOME INSULATION, LLC INSTALLED BUILDING SOLUTIONS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC BROKEN DRUM OF BAKERSFIELD, INC. BIG CITY INSULATION, INC. APPLE VALLEY INSULATION, A BDI COMPANY, INC. ACCURATE INSULATION LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20155656144	11/30/2015	11/30/2020	GARAGE DOOR SYSTEMS, LLC U.S. INSULATION CORP. OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS , INC. TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC IBP TEXAS ASSETS II, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20156214331	12/22/2015		OJ INSULATION, L.P. PARKER INSULATION AND BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC IBP TEXAS ASSETS II, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS I, LLC	K.' EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

				HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	
Original	20156222771	12/22/2015		BDI INSULATION OF IDAHO FALLS, INC. INSTALLED BUILDING PRODUCTS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC WILSON INSULATION COMPANY, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	20162070454	04/07/2016			
Original	20156270523	12/24/2015	12/24/2020	GOLD STAR INSULATION, L.P. INSTALLED BUILDING PRODUCTS, LLC METRO HOME INSULATION, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20160527992	01/28/2016		TCI CONTRACTING, LLC INSTALLED BUILDING PRODUCTS, INC. SUBURBAN INSULATION, INC. METRO HOME INSULATION, LLC IBP ASSET, LLC G - T - G, LLC GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS II, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

			BROKEN DRUM OF BAKERSFIELD, INC. IBP TEXAS ASSETS I, LLC AMERICAN INSULATION & ENERGY SERVICES, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	
Original	20161114121	02/24/2016	OJ INSULATION, L.P. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. METRO HOME INSULATION, LLC IBP TEXAS ASSETS I, LLC GOLD STAR INSULATION, L.P. G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. IBP ASSET, LLC GARAGE DOOR SYSTEMS , LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20161325248	03/04/2016	IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS II, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20161872009	03/30/2016	METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC BROKEN DRUM INSULATION VISALIA, INC. BIG CITY INSULATION OF IDAHO, INC. INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS I, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC PEG, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	20161901147	03/31/2016		LAKESIDE INSULATION, LLC INSTALLED BUILDING PRODUCTS, INC. BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC WILSON INSULATION COMPANY, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	20163072350	05/23/2016			
Original	20162502399	04/27/2016	04/27/2021	BIG CITY INSULATION OF IDAHO, INC. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING SOLUTIONS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. METRO HOME INSULATION, LLC IBP ASSET, LLC LKS TRANSPORTATION, LLC TCI CONTRACTING, LLC NORTHWEST INSULATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	20162811022	05/11/2016		IBP ASSET, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC
Original	20163241898	05/31/2016	05/31/2021	LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC
Original	20163272588	06/01/2016	06/01/2021	IBP TEXAS ASSETS I, LLC C.Q. INSULATION, INC. OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20163802830	06/24/2016		U.S. INSULATION CORP. INSTALLED BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC LKS TRANSPORTATION, LLC INSULVAIL, LLC INSTALLED BUILDING SOLUTIONS II, LLC GARAGE DOOR SYSTEMS, LLC BIG CITY INSULATION, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC BIG CITY INSULATION OF IDAHO, INC. ACCURATE INSULATION LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20163920087	06/29/2016		OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS, LLC CORNHUSKER INSULATION, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20164373609	07/20/2016		ACCURATE INSULATION LLC U.S. INSULATION CORP. LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC IBP TEXAS ASSETS I, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	20164994768	08/17/2016	08/17/2021	U.S. INSULATION CORP. METRO HOME INSULATION, LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC IBP ASSET, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20165056740	08/19/2016	08/19/2021	CORNHUSKER INSULATION, LLC INSTALLED BUILDING PRODUCTS, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20165224694	08/26/2016		BIG CITY INSULATION, INC. INSTALLED BUILDING PRODUCTS, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20165250830	08/29/2016		INSTALLED BUILDING PRODUCTS, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20165912355	09/27/2016	09/27/2021	LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC U.S. INSULATION CORP. INSTALLED BUILDING PRODUCTS, INC. ACCURATE INSULATION LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20166394850	10/18/2016		C.Q. INSULATION, INC. METRO HOME INSULATION, LLC MARV'S INSULATION, INC. INSULVAIL, LLC G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC U.S. INSULATION CORP. LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	20167161886	11/18/2016		AMERICAN INSULATION & ENERGY SERVICES, LLC OJ INSULATION, L.P. IBP TEXAS ASSETS I, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS, INC. G - T - G, LLC C.Q. INSULATION, INC. INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20167232372	11/22/2016	11/22/2021	TCI CONTRACTING, LLC INSTALLED BUILDING PRODUCTS, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20167451444	12/01/2016	12/01/2021	INSTALLED BUILDING PRODUCTS, LLC	WELLS FARGO FINANCIAL LEASING, INC.
Original	20167984394	12/23/2016		WILSON INSULATION COMPANY, LLC INSTALLED BUILDING PRODUCTS, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC NORTHWEST INSULATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSULVAIL, LLC INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS I, LLC IBP ASSET, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED BROKEN DRUM OF BAKERSFIELD, INC. BROKEN DRUM INSULATION VISALIA, INC. BIG CITY INSULATION OF IDAHO, INC. BAYTHERM INSULATION, LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. AMERICAN INSULATION & ENERGY SERVICES, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC	
Original	20170392800	01/18/2017	01/18/2022	INSTALLED BUILDING PRODUCTS, LLC	U.S. BANK EQUIPMENT FINANCE, A DIVISION OF U. S. BANK NATIONAL ASSOCIATION
Original	20170572443	01/26/2017	01/26/2022	INSTALLED BUILDING PRODUCTS II, LLC SUBURBAN INSULATION, INC. PEG, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS I, LLC BDI INSULATION OF SALT LAKE, L.L.C. LKS TRANSPORTATION, LLC ACCURATE INSULATION OF UPPER MARLBORO, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20171220604	02/23/2017		BIG CITY INSULATION, INC. INSTALLED BUILDING SOLUTIONS II, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC ALL CONSTRUCTION SERVICES, LLC	.KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20171351359	02/28/2017		IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC.	BB&T EQUIPMENT FINANCE CORPORATION
Original AMENDMENT CONTINUATION AMENDMENT	20120457301 20152337664 20165672272 20171062956	02/06/2012 06/02/2015 09/16/2016 02/15/2017	02/06/2022	INSTALLED BUILDING PRODUCTS II, LLC	COMMERCIAL FLEET CAPITAL LLC
Original	20130354861	01/28/2013	01/28/2018	INSTALLED BUILDING PRODUCTS II, LLC	JX FINANCIAL INC.
Original	20132389931	06/21/2013	06/21/2018	INSTALLED BUILDING PRODUCTS II, LLC	JX FINANCIAL INC

Original	20151341907	03/31/2015	03/31/2020	INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. MARV'S INSULATION, INC. LKS TRANSPORTATION, LLC INSULVAIL, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC G - T - G, LLC CORNHUSKER INSULATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20152046117	05/13/2015		INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC OJ INSULATION, L.P. LKS TRANSPORTATION, LLC BAYTHERM INSULATION, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20152778743	06/29/2015		INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC METRO HOME INSULATION, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC IBP TEXAS ASSETS II, LLC GARAGE DOOR SYSTEMS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

Original	20153814778	08/31/2015	08/31/2020	INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. MARV'S INSULATION, INC. LKS TRANSPORTATION, LLC C.Q. INSULATION, INC. INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS II, LLC GOLD STAR INSULATION, L.P.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20154403837	09/30/2015	09/30/2020	SUBURBAN INSULATION, INC. INSTALLED BUILDING PRODUCTS, INC. SPEC 7 INSULATION CO. , LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC OJ INSULATION, L.P. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSULVAIL, LLC IBP TEXAS ASSETS I, LLC IBP ASSET, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED G - T - G, LLC BROKEN DRUM OF BAKERSFIELD, INC. BROKEN DRUM INSULATION VISALIA, INC. GARAGE DOOR SYSTEMS, LLC C.Q. INSULATION, INC. PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS II, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC BIG CITY INSULATION OF IDAHO, INC APPLE VALLEY INSULATION, A BDI COMPANY, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

Original	20155080394	11/02/2015		BDI INSULATION OF IDAHO FALLS, INC. INSTALLED BUILDING PRODUCTS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC WILSON INSULATION COMPANY, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	20163071717	05/23/2016			
Original	20155656144	11/30/2015	11/30/2020	GARAGE DOOR SYSTEMS, LLC U.S. INSULATION CORP. OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC IBP TEXAS ASSETS II, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20156222771	12/22/2015	12/22/2020	BDI INSULATION OF IDAHO FALLS, INC. INSTALLED BUILDING PRODUCTS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

				WILSON INSULATION COMPANY, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, LLC	
ASSIGNMENT	20162070454	04/07/2016			
Original	20160527992	01/28/2016		TCI CONTRACTING, LLC INSTALLED BUILDING PRODUCTS, INC. SUBURBAN INSULATION, INC. METRO HOME INSULATION, LLC IBP ASSET, LLC G - T - G, LLC GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS II, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC BROKEN DRUM OF BAKERSFIELD, INC. IBP TEXAS ASSETS I, LLC AMERICAN INSULATION & ENERGY SERVICES, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20161325248	03/04/2016	03/04/2021	IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS II, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20161901147	03/31/2016	03/31/2021	LAKESIDE INSULATION, LLC INSTALLED BUILDING PRODUCTS, INC. BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

			IBP TEXAS ASSETS I, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC WILSON INSULATION COMPANY, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, LLC	
ASSIGNMENT	20163072350	05/23/2016		
Original	20162502399	04/27/2016	BIG CITY INSULATION OF IDAHO, INC. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING SOLUTIONS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. METRO HOME INSULATION, LLC IBP ASSET, LLC LKS TRANSPORTATION, LLC TCI CONTRACTING, LLC NORTHWEST INSULATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20164994768	08/17/2016	U.S. INSULATION CORP. METRO HOME INSULATION, LLC INSTALLED BUILDING PRODUCTS , LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS , INC. LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC IBP ASSET, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	20167984394	12/23/2016	12/23/2021	WILSON INSULATION COMPANY, LLC INSTALLED BUILDING PRODUCTS, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC NORTHWEST INSULATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSULVAIL, LLC INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS I, LLC IBP ASSET, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED BROKEN DRUM OF BAKERSFIELD, INC. BROKEN DRUM INSULATION VISALIA, INC. BIG CITY INSULATION OF IDAHO, INC. BAYTHERM INSULATION, LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. AMERICAN INSULATION & ENERGY SERVICES, LLC INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20170572443	01/26/2017	01/26/2022	INSTALLED BUILDING PRODUCTS II, LLC SUBURBAN INSULATION, INC. PEG, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS I, LLC BDI INSULATION OF SALT LAKE, L . L . C. LKS TRANSPORTATION, LLC ACCURATE INSULATION OF UPPER MARLBORO , LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	90496805	06/30/2015	06/30/2020	ACCURATE INSULATION, LLC GARAGE DOOR SYSTEMS, LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	90626601	11/03/2015	11/03/2020	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	90626601-1	05/23/2016			
Original	90670752	12/23/2015	12/23/2020	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC.	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

				INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
ASSIGNMENT	90670752-1	04/06/2016			
Original	90777692	03/31/2016	03/31/2021	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PEG, LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	90779041	04/01/2016	04/01/2021	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS — PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LAKESIDE INSULATION, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

				PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
ASSIGNMENT	90779041-1	05/23/2016			
Original	20153325304	07/31/2015	07/31/2020	INSTALLED BUILDING SOLUTIONS II, LLC TCI CONTRACTING, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC METRO HOME INSULATION, LLC LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS, INC. GARAGE DOOR SYSTEMS, LLC C.Q. INSULATION, INC. BIG CITY INSULATION, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
AMENDMENT	20153742714	08/26/2015			
Original	20155655955	11/30/2015		OJ INSULATION, L.P. U.S. INSULATION CORP. METRO HOME INSULATION, LLC INSTALLED BUILDING SOLUTIONS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC BROKEN DRUM OF BAKERSFIELD, INC. BIG CITY INSULATION, INC. APPLE VALLEY INSULATION, A BDI COMPANY, INC. ACCURATE INSULATION LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS , LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

Original	20156214331	12/22/2015	OJ INSULATION, L.P. PARKER INSULATION AND BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC IBP TEXAS ASSETS II, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS I, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20162502399	04/27/2016	BIG CITY INSULATION OF IDAHO, INC. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING SOLUTIONS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS , INC. METRO HOME INSULATION, LLC IBP ASSET, LLC LKS TRANSPORTATION, LLC TCI CONTRACTING, LLC NORTHWEST INSULATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20163802830	06/24/2016	U.S. INSULATION CORP. INSTALLED BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC LKS TRANSPORTATION, LLC INSULVAIL, LLC INSTALLED BUILDING SOLUTIONS II, LLC GARAGE DOOR SYSTEMS, LLC BIG CITY INSULATION, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				BIG CITY INSULATION OF IDAHO, INC. ACCURATE INSULATION LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC INSTALLED BUILDING PRODUCTS, LLC	
Original	20171220604	02/23/2017		BIG CITY INSULATION, INC. INSTALLED BUILDING SOLUTIONS II, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC ALL CONSTRUCTION SERVICES, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20152023292	03/16/2015	03/16/2020	ACCURATE INSULATION LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC OJ INSULATION, L.P. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20152029055	03/31/2015	03/31/2020	ACCURATE INSULATION LLC CORNHUSKER INSULATION, LLC G - T - G, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MARV'S INSULATION, INC. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	20152089742	09/30/2015	09/30/2020	APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. C.Q. INSULATION, INC. G - T - G, LLC GARAGE DOOR SYSTEMS, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. OJ INSULATION, L.P. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SPEC 7 INSULATION CO., LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20152116876	12/24/2015	12/24/2020	INSULVAIL, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20162057226	06/24/2016	06/24/2021	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BIG CITY INSULATION, INC. GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP. WILSON INSULATION COMPANY, LLC	
Original	20162094495	10/18/2016	10/18/2021	ACCURATE INSULATION LLC C.Q. INSULATION, INC. G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MARV'S INSULATION, INC. METRO HOME INSULATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20162114597	12/23/2016	12/23/2021	ACCURATE INSULATION LLC AMERICAN INSULATION & ENERGY SERVICES, LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. BAYTHERM INSULATION, LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
Original	20161901147	03/31/2016		LAKESIDE INSULATION, LLC INSTALLED BUILDING PRODUCTS, INC. BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC WILSON INSULATION COMPANY, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	20163072350	05/23/2016			
Original	20130353970	01/28/2013	01/28/2018	LKS TRANSPORTATION LLC.	JX FINANCIAL INC.
Original	20131961540	05/22/2013	05/22/2018	LKS TRANSPORTATION, LLC.	JX FINANCIAL, INC.
Original	20132389568	06/21/2013		LKS TRANSPORTATION, LLC	JX FINANCIAL INC
Original	20133447662	09/04/2013	09/04/2018	LKS TRANSPORTATION, LLC	JX FINANCIAL, INC.
Original	20140768440	02/27/2014	02/27/2019	LKS TRANSPORTATION, LLC	JX FINANCIAL, INC.
Original	20140957068	03/12/2014	03/12/2019	LKS TRANSPORTATION, LLC	JX FINANCIAL INC

Original	20151123784	03/17/2015	03/17/2020	INSULVAIL, LLC TCI CONTRACTING, LLC OJ INSULATION, L.P. LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS II, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20151341907	03/31/2015		INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. MARV'S INSULATION, INC. LKS TRANSPORTATION, LLC INSULVAIL, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC G - T - G, LLC CORNHUSKER INSULATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20152046117	05/13/2015	05/13/2020	INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC OJ INSULATION, L.P. LKS TRANSPORTATION, LLC BAYTHERM INSULATION, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20152778743	06/29/2015	06/29/2020	INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC METRO HOME INSULATION, LLC LKS TRANSPORTATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

				INSTALLED BUILDING PRODUCTS, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC IBP TEXAS ASSETS II, LLC GARAGE DOOR SYSTEMS, LLC	
Original	20153325304	07/31/2015		INSTALLED BUILDING SOLUTIONS II, LLC TCI CONTRACTING, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC METRO HOME INSULATION, LLC LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS, INC. GARAGE DOOR SYSTEMS, LLC C.Q. INSULATION, INC. BIG CITY INSULATION, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
AMENDMENT	20153742714	08/26/2015			
Original	20153814778	08/31/2015	08/31/2020	INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. MARV'S INSULATION, INC. LKS TRANSPORTATION, LLC C.Q. INSULATION, INC. INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS II, LLC GOLD STAR INSULATION, L.P.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20154403837	09/30/2015		SUBURBAN INSULATION, INC. INSTALLED BUILDING PRODUCTS, INC. SPEC 7 INSULATION CO., LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

OJ INSULATION, L.P.
MID SOUTH CONSTRUCTION AND BUILDING
PRODUCTS, INC.
INSULVAIL, LLC
IBP TEXAS ASSETS I, LLC
IBP ASSET, LLC
HINKLE INSULATION & DRYWALL COMPANY,
INCORPORATED
G - T - G, LLC
BROKEN DRUM OF BAKERSFIELD, INC.
BROKEN DRUM INSULATION VISALIA, INC.
GARAGE DOOR SYSTEMS, LLC
C.Q. INSULATION, INC.
PACIFIC PARTNERS INSULATION SOUTH, A BDI
COMPANY, LLC
INSTALLED BUILDING PRODUCTS II, LLC
TCI CONTRACTING, LLC
LKS TRANSPORTATION, LLC
INSTALLED BUILDING PRODUCTS, LLC
BIG CITY INSULATION OF IDAHO, INC.
APPLE VALLEY INSULATION, A BDI COMPANY,
INC.

Original

20155080394

11/02/2015

11/02/2020

BDI INSULATION OF IDAHO FALLS, INC.
INSTALLED BUILDING PRODUCTS, INC.
BIG CITY INSULATION, INC.
BROKEN DRUM INSULATION VISALIA, INC.
HINKLE INSULATION & DRYWALL COMPANY,
INCORPORATED
IBP TEXAS ASSETS I, LLC
PACIFIC PARTNERS INSULATION SOUTH, A BDI
COMPANY, LLC
PACIFIC PARTNERS INSULATION NORTH, A BDI
COMPANY, LLC
WILSON INSULATION COMPANY, LLC
TCI CONTRACTING, LLC
LKS TRANSPORTATION, LLC
INSTALLED BUILDING PRODUCTS -
PORTLAND, LLC
INSTALLED BUILDING PRODUCTS II, LLC
INSTALLED BUILDING PRODUCTS, LLC

BANC OF AMERICA LEASING & CAPITAL,
LLC
REGIONS COMMERCIAL EQUIPMENT
FINANCE, LLC

ASSIGNMENT	20163071717	05/23/2016			
Original	20155655955	11/30/2015		OJ INSULATION, L.P. U.S. INSULATION CORP. METRO HOME INSULATION, LLC INSTALLED BUILDING SOLUTIONS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS , LLC BROKEN DRUM OF BAKERSFIELD, INC. BIG CITY INSULATION, INC. APPLE VALLEY INSULATION, A BDI COMPANY, INC. ACCURATE INSULATION LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20155656144	11/30/2015	11/30/2020	GARAGE DOOR SYSTEMS, LLC U.S. INSULATION CORP. OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS , INC. TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS , LLC IBP TEXAS ASSETS II, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20156214331	12/22/2015		OJ INSULATION, L.P. PAR.K.ER INSULATION AND BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC IBP TEXAS ASSETS II, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

				IBP TEXAS ASSETS I, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	
Original	20156222771	12/22/2015		BDI INSULATION OF IDAHO FALLS, INC. INSTALLED BUILDING PRODUCTS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC WILSON INSULATION COMPANY, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	20162070454	04/07/2016			
Original	20160527992	01/28/2016	01/28/2021	TCI CONTRACTING, LLC INSTALLED BUILDING PRODUCTS, INC. SUBURBAN INSULATION, INC. METRO HOME INSULATION, LLC IBP ASSET, LLC G - T - G, LLC GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS II, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

				BROKEN DRUM OF BAKERSFIELD, INC. IBP TEXAS ASSETS I, LLC AMERICAN INSULATION & ENERGY SERVICES, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	
Original	20161114121	02/24/2016	02/24/2021	OJ INSULATION, L.P. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. METRO HOME INSULATION, LLC IBP TEXAS ASSETS I, LLC GOLD STAR INSULATION, L.P. G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. IBP ASSET, LLC GARAGE DOOR SYSTEMS , LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS , LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20161901147	03/31/2016	03/31/2021	LAKESIDE INSULATION, LLC INSTALLED BUILDING PRODUCTS, INC. BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC WILSON INSULATION COMPANY, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	20163072350	05/23/2016			

Original	20162502399	04/27/2016		BIG CITY INSULATION OF IDAHO, INC. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING SOLUTIONS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. METRO HOME INSULATION, LLC IBP ASSET, LLC LKS TRANSPORTATION, LLC TCI CONTRACTING, LLC NORTHWEST INSULATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20163241898	05/31/2016	05/31/2021	LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC
Original	20163272588	06/01/2016		IBP TEXAS ASSETS I, LLC C.Q. INSULATION, INC. OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20163802830	06/24/2016	06/24/2021	U.S. INSULATION CORP. INSTALLED BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC LKS TRANSPORTATION, LLC INSULVAIL, LLC INSTALLED BUILDING SOLUTIONS II, LLC GARAGE DOOR SYSTEMS, LLC BIG CITY INSULATION, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC BIG CITY INSULATION OF IDAHO, INC. ACCURATE INSULATION LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC INSTALLED BUILDING PRODUCTS, LLC	
Original	20163823596	06/24/2016		LKS TRANSPORTATION, LLC	U.S. BANK EQUIPMENT FINANCE, A DIVISION OF U. S. BANK NATIONAL ASSOCIATION
Original	20164373609	07/20/2016	07/20/2021	ACCURATE INSULATION LLC U.S. INSULATION CORP. LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC IBP TEXAS ASSETS I, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20164994768	08/17/2016	08/17/2021	U.S. INSULATION CORP. METRO HOME INSULATION, LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC IBP ASSET, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20165912355	09/27/2016		LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC U.S. INSULATION CORP. INSTALLED BUILDING PRODUCTS, INC. ACCURATE INSULATION LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20166394850	10/18/2016		C.Q. INSULATION, INC. METRO HOME INSULATION, LLC MARV'S INSULATION, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF .KEYBANK NA

				INSULVAIL, LLC G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC U.S. INSULATION CORP. LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC	
Original	20167984394	12/23/2016		WILSON INSULATION COMPANY, LLC INSTALLED BUILDING PRODUCTS, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC NORTHWEST INSULATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSULVAIL, LLC INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS I, LLC IBP ASSET, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED BROKEN DRUM OF BAKERSFIELD, INC. BROKEN DRUM INSULATION VISALIA, INC. BIG CITY INSULATION OF IDAHO, INC. BAYTHERM INSULATION, LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. AMERICAN INSULATION & ENERGY SERVICES, LLC INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20170572443	01/26/2017	01/26/2022	INSTALLED BUILDING PRODUCTS II, LLC SUBURBAN INSULATION, INC. PEG, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS I, LLC BDI INSULATION OF SALT LAKE, L . L . C. LKS TRANSPORTATION, LLC ACCURATE INSULATION OF UPPER MARLBORO, LLC	
Original	20171220604	02/23/2017		BIG CITY INSULATION, INC. INSTALLED BUILDING SOLUTIONS II, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC ALL CONSTRUCTION SERVICES, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	B201511544701	04/01/2015	04/01/2020	ACCURATE INSULATION LLC CORNHUSKER INSULATION, LLC G - T - G, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MARV'S INSULATION, INC. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	B201511626548	09/01/2015	09/01/2020	C.Q. INSULATION, INC. GOLD STAR INSULATION, L.P. IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC MARV'S INSULATION, INC. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	B201611835469	10/19/2016	10/19/2021	ACCURATE INSULATION LLC C.Q. INSULATION, INC. G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MARV'S INSULATION, INC. METRO HOME INSULATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20152778743	06/29/2015		INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC METRO HOME INSULATION, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC IBP TEXAS ASSETS II, LLC GARAGE DOOR SYSTEMS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20153325304	07/31/2015		INSTALLED BUILDING SOLUTIONS II, LLC TCI CONTRACTING, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC METRO HOME INSULATION, LLC LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS, INC. GARAGE DOOR SYSTEMS, LLC C.Q. INSULATION, INC. BIG CITY INSULATION, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
AMENDMENT	20153742714	08/26/2015			

Original	20155655955	11/30/2015	11/30/2020	OJ INSULATION, L.P. U.S. INSULATION CORP. METRO HOME INSULATION, LLC INSTALLED BUILDING SOLUTIONS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC BROKEN DRUM OF BAKERSFIELD, INC. BIG CITY INSULATION, INC. APPLE VALLEY INSULATION, A BDI COMPANY, INC. ACCURATE INSULATION LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20156270523	12/24/2015	12/24/2020	GOLD STAR INSULATION, L.P. INSTALLED BUILDING PRODUCTS, LLC METRO HOME INSULATION, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20160527992	01/28/2016	01/28/2021	TCI CONTRACTING, LLC INSTALLED BUILDING PRODUCTS, INC. SUBURBAN INSULATION, INC. METRO HOME INSULATION, LLC IBP ASSET, LLC G - T - G, LLC GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS II, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC BROKEN DRUM OF BAKERSFIELD, INC. IBP TEXAS ASSETS I, LLC AMERICAN INSULATION & ENERGY SERVICES, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

Original	20161114121	02/24/2016		OJ INSULATION, L.P. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. METRO HOME INSULATION, LLC IBP TEXAS ASSETS I, LLC GOLD STAR INSULATION, L.P. G - T - G, LLC INSTALLED BUILDING PRODUCTS , INC. IBP ASSET, LLC GARAGE DOOR SYSTEMS , LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20161872009	03/30/2016		METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC BROKEN DRUM INSULATION VISALIA, INC. BIG CITY INSULATION OF IDAHO, INC. INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS I, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC PEG, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20162502399	04/27/2016	04/27/2021	BIG CITY INSULATION OF IDAHO, INC. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

			INSTALLED BUILDING SOLUTIONS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. METRO HOME INSULATION, LLC IBP ASSET, LLC LKS TRANSPORTATION, LLC TCI CONTRACTING, LLC NORTHWEST INSULATION, LLC INSTALLED BUILDING PRODUCTS, LLC	
Original	20164994768	08/17/2016	U.S. INSULATION CORP. METRO HOME INSULATION, LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC IBP ASSET, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20166394850	10/18/2016	C.Q. INSULATION, INC. METRO HOME INSULATION, LLC MARV'S INSULATION, INC. INSULVAIL, LLC G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC U.S. INSULATION CORP. LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	007-2015-021109	07/01/2015	ACCURATE INSULATION LL GARAGE DOOR SYSTEMS, LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

			INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC TCI CONTRACTING LLC	
Original	007-2015-025005	08/03/2015	ACCURATE INSULATION LLC BIG CITY INSULATION, INC. C.Q. INSULATION, INC. GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
AMENDMENT	007-2015-028081	08/26/2015		
Original	007-2015-038604	12/02/2015	ACCURATE INSULATION LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION, INC. BROKEN DRUM OF BAKERSFIELD, INC. GARAGE DOOR SYSTEMS, LLC IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC OJ INSULATION, L.P. TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	007-2016-002933	02/01/2016	AMERICAN INSULATION & ENERGY SERVICES, LLC BROKEN DRUM OF BAKERSFIELD, INC. G - T - G, LLC GARAGE DOOR SYSTEMS, LLC IBP ASSET, LLC IBP TEXAS ASSETS I, LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	007-2016-005769	02/26/2016	G - T - G, LLC GARAGE DOOR SYSTEMS, LLC GOLD STAR INSULATION, L.P. IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. OJ INSULATION, L.P. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	007-2016-010668	04/01/2016	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

			INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PEG, LLC TCI CONTRACTING, LLC	
Original	007-2016-015287	04/28/2016	BIG CITY INSULATION OF IDAHO, INC. IBP ASSET, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	007-2016-031793	08/17/2016	ACCURATE INSULATION LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	007-2016-039556	10/19/2016		ACCURATE INSULATION LLC C.Q. INSULATION, INC. G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MARV'S INSULATION, INC. METRO HOME INSULATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20162502399	04/27/2016		BIG CITY INSULATION OF IDAHO, INC. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING SOLUTIONS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS , INC. METRO HOME INSULATION, LLC IBP ASSET, LLC LKS TRANSPORTATION, LLC TCI CONTRACTING, LLC NORTHWEST INSULATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20163802830	06/24/2016	06/24/2021	U.S. INSULATION CORP. INSTALLED BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC LKS TRANSPORTATION, LLC INSULVAIL, LLC INSTALLED BUILDING SOLUTIONS II, LLC GARAGE DOOR SYSTEMS, LLC BIG CITY INSULATION, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC BIG CITY INSULATION OF IDAHO, INC. ACCURATE INSULATION LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	20167984394	12/23/2016	<p>TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC INSTALLED BUILDING PRODUCTS, LLC</p> <p>WILSON INSULATION COMPANY, LLC INSTALLED BUILDING PRODUCTS, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC NORTHWEST INSULATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSULVAIL, LLC INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS I, LLC IBP ASSET, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED BROKEN DRUM OF BAKERSFIELD, INC. BROKEN DRUM INSULATION VISALIA, INC. BIG CITY INSULATION OF IDAHO, INC. BAYTHERM INSULATION, LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. AMERICAN INSULATION & ENERGY SERVICES, LLC INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC</p>	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20151123784	03/17/2015	<p>INSULVAIL, LLC TCI CONTRACTING, LLC OJ INSULATION, L.P. LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS II, LLC</p>	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

Original	20152046117	05/13/2015	INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC OJ INSULATION, L.P. LKS TRANSPORTATION, LLC BAYTHERM INSULATION, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20154403837	09/30/2015	SUBURBAN INSULATION, INC. INSTALLED BUILDING PRODUCTS, INC. SPEC 7 INSULATION CO. , LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC OJ INSULATION, L.P. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSULVAIL, LLC IBP TEXAS ASSETS I, LLC IBP ASSET, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED G - T - G, LLC BROKEN DRUM OF BAKERSFIELD, INC. BROKEN DRUM INSULATION VISALIA, INC. GARAGE DOOR SYSTEMS, LLC C.Q. INSULATION, INC. PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS II, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC BIG CITY INSULATION OF IDAHO, INC. APPLE VALLEY INSULATION, A BDI COMPANY, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

Original	20155655955	11/30/2015	11/30/2020	OJ INSULATION, L.P. U.S. INSULATION CORP. METRO HOME INSULATION, LLC INSTALLED BUILDING SOLUTIONS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC BROKEN DRUM OF BAKERSFIELD, INC. BIG CITY INSULATION, INC. APPLE VALLEY INSULATION, A BDI COMPANY, INC. ACCURATE INSULATION LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20155656144	11/30/2015		GARAGE DOOR SYSTEMS, LLC U.S. INSULATION CORP. OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC IBP TEXAS ASSETS II, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20156214331	12/22/2015		OJ INSULATION, L.P. PARKER INSULATION AND BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC IBP TEXAS ASSETS II, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS I, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

Original	20161114121	02/24/2016	02/24/2021	OJ INSULATION, L.P. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. METRO HOME INSULATION, LLC IBP TEXAS ASSETS I, LLC GOLD STAR INSULATION, L.P. G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. IBP ASSET, LLC GARAGE DOOR SYSTEMS , LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS , LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20163272588	06/01/2016	06/01/2021	IBP TEXAS ASSETS I, LLC C.Q. INSULATION, INC. OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20163920087	06/29/2016	06/29/2021	OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS, LLC CORNHUSKER INSULATION, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20167161886	11/18/2016	11/18/2021	AMERICAN INSULATION & ENERGY SERVICES, LLC OJ INSULATION, L.P. IBP TEXAS ASSETS I, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS, INC. G - T - G, LLC C.Q. INSULATION, INC. INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

<u>File Type</u>	<u>File Number</u>	<u>File Date</u>	<u>Expiration Date</u>	<u>Debtor</u>	<u>Secured Party</u>
Original	201408630435	03/27/2014	03/27/2019	PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC	ISUZU FINANCE OF AMERICA, INC
Original	201527561351	10/01/2015	10/01/2020	APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. C.Q. INSULATION, INC. G - T - G, LLC GARAGE DOOR SYSTEMS, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. OJ INSULATION, L.P. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SPEC 7 INSULATION CO., LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	201530736937	11/03/2015	11/03/2020	BANC OF AMERICA LEASING & CAPITAL, LLC BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC

				INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
CHANGE ASSIGNEE	201614426044	05/23/2016			
Original	201535856562	12/23/2015	12/23/2020	HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC OJ INSULATION, L.P. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PARKER INSULATION AND BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	201535856579	12/23/2015	12/23/2020	BANC OF AMERICA LEASING & CAPITAL, LLC BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC

				PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
CHANGE ASSIGNEE	201609710707	04/06/2016			
Original	201609195887	03/31/2016	03/31/2021	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PEG, LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	201609299370	04/01/2016	04/01/2021	BANC OF AMERICA LEASING & CAPITAL, LLC BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LAKESIDE INSULATION, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC

				PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
CHANGE ASSIGNEE	201614426082	05/23/2016			
Original	201611862678	04/27/2016	04/27/2021	BIG CITY INSULATION OF IDAHO, INC. IBP ASSET, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	201617913404	06/27/2016	06/27/2021	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BIG CITY INSULATION, INC. GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP. WILSON INSULATION COMPANY, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	201636244985	12/27/2016	12/27/2021	ACCURATE INSULATION LLC AMERICAN INSULATION & ENERGY SERVICES, LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. BAYTHERM INSULATION, LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	201412935557	05/09/2014	05/09/2019	PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC	ISUZU FINANCE OF AMERICA, INC
Original	201521725834	08/05/2015	08/05/2020	ACCURATE INSULATION LLC BIG CITY INSULATION, INC. C.Q. INSULATION, INC. GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA LKS TRANSPORTATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC	
COLLATERAL ADD	201523872147	08/26/2015			
Original	201527561351	10/01/2015	10/01/2020	APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. C.Q. INSULATION, INC. G - T - G, LLC GARAGE DOOR SYSTEMS, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. OJ INSULATION, L.P. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SPEC 7 INSULATION CO., LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	201530736937	11/03/2015	11/03/2020	BANC OF AMERICA LEASING & CAPITAL, LLC BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED	BANC OF AMERICA LEASING & CAPITAL, LLC

				IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
CHANGE ASSIGNEE	201614426044	05/23/2016			
Original	201535856579	12/23/2015	12/23/2020	BANC OF AMERICA LEASING & CAPITAL, LLC BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC
CHANGE ASSIGNEE	201609710707	04/06/2016			
Original	201602944826	01/29/2016	01/29/2021	AMERICAN INSULATION & ENERGY SERVICES, LLC BROKEN DRUM OF BAKERSFIELD, INC. G - T - G, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				GARAGE DOOR SYSTEMS, LLC IBP ASSET, LLC IBP TEXAS ASSETS I, LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	
Original	201609195887	03/31/2016	03/31/2021	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PEG, LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	201609299370	04/01/2016	04/01/2021	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC.	BANC OF AMERICA LEASING & CAPITAL, LLC

				INSTALLED BUILDING PRODUCTS, LLC LAKESIDE INSULATION, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
CHANGE ASSIGNEE	201614426082	05/23/2016			
Original	201611862678	04/27/2016	04/27/2021	BIG CITY INSULATION OF IDAHO, INC. IBP ASSET, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	150040671448	12/28/2015	12/28/2020	HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC OJ INSULATION, L.P. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PARKER INSULATION AND BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	160010215531	03/31/2016	03/31/2021	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS- PORTLAND, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PEG, LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	160037523764	11/16/2016	11/16/2021	PEG, LLC	U.S. BANK EQUIPMENT FINANCE, A DIVISION OF U.S. BANK NATIONAL ASSOCIATION
Original	170003202934	01/27/2017	01/27/2022	ACCURATE INSULATION OF UPPER MARLBORO, LLC BDI INSULATION OF SALT LAKE, L.L.C. IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. PEG, LLC SUBURBAN INSULATION, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20152089742	09/30/2015	09/30/2020	APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

			C.Q. INSULATION, INC. G - T - G, LLC GARAGE DOOR SYSTEMS, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. OJ INSULATION, L.P. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SPEC 7 INSULATION CO., LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	
Original	007-2015-006780	03/19/2015	ACCURATE INSULATION LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSULVAIL, LLC LKS TRANSPORTATION, LLC OJ INSULATION, L.P. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	007-2015-008688	04/02/2015	ACCURATE INSULATION LLC CORNHUSKER INSULATION, LLC G-T-G, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSULVAIL, LLC LKS TRANSPORTATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

			MARV'S INSULATION, INC. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC	
Original	007-2015-014348	05/18/2015	BAYTHERM INSULATION, LLC GARAGE DOOR SYSTEMS, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC OJ INSULATION, L.P. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	007-2015-021109	07/01/2015	ACCURATE INSULATION LLC GARAGE DOOR SYSTEMS, LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC TCI CONTRACTING LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	007-2015-025005	08/03/2015	ACCURATE INSULATION LLC BIG CITY INSULATION, INC. C.Q. INSULATION, INC. GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
AMENDMENT	007-2015-028081	08/26/2015		

Original	007-2015-029117	09/03/2015	<p>C.Q. INSULATION, INC. GOLD STAR INSULATION, L.P. IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC MARV'S INSULATION, INC. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC</p>	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	007-2015-032436	10/02/2015	<p>APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. C.Q. INSULATION, INC. G - T - G, LLC GARAGE DOOR SYSTEMS, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. OJ INSULATION, L.P. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SPEC 7 INSULATION CO., LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC</p>	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	007-2015-035917	11/04/2015	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	007-2016-019265	05/24/2016		
Original	007-2015-038604	12/02/2015	ACCURATE INSULATION LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION, INC. BROKEN DRUM OF BAKERSFIELD, INC. GARAGE DOOR SYSTEMS, LLC IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC OJ INSULATION, L.P. TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	007-2015-038605	12/02/2015	GARAGE DOOR SYSTEMS, LLC IBP ASSET, LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC OJ INSULATION, L.P. TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	007-2015-041110	12/28/2015	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	007-2016-011836	04/07/2016		
Original	007-2016-002933	02/01/2016	AMERICAN INSULATION & ENERGY SERVICES, LLC BROKEN DRUM OF BAKERSFIELD, INC. G - T - G, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

			GARAGE DOOR SYSTEMS, LLC IBP ASSET, LLC IBP TEXAS ASSETS I, LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	
Original	007-2016-005769	02/26/2016	G - T - G, LLC GARAGE DOOR SYSTEMS, LLC GOLD STAR INSULATION, L.P. IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. OJ INSULATION, L.P. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	007-2016-006977	03/08/2016	TCI CONTRACTING, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	007-2016-010668	04/01/2016	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

			METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PEG, LLC TCI CONTRACTING, LLC	
Original	007-2016-010719	04/01/2016	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LAKESIDE INSULATION, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC BANC OF AMERICA LEASING & CAPITAL, LLC
ASSIGNMENT	007-2016-019269	05/24/2016		
Original	007-2016-015287	04/28/2016	BIG CITY INSULATION OF IDAHO, INC. IBP ASSET, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

			PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC	
Original	007-2016-024452	06/28/2016	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BIG CITY INSULATION, INC. GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP. WILSON INSULATION COMPANY, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	007-2016-025226	07/01/2016	TCI CONTRACTING, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	007-2016-027910	07/21/2016	ACCURATE INSULATION LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	007-2016-031793	08/17/2016	ACCURATE INSULATION LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	007-2016-036952	09/28/2016	ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	007-2016-039556	10/19/2016	ACCURATE INSULATION LLC C.Q. INSULATION, INC. G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MARV'S INSULATION, INC. METRO HOME INSULATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	007-2016-047431	12/27/2016	ACCURATE INSULATION LLC AMERICAN INSULATION & ENERGY SERVICES, LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. BAYTHERM INSULATION, LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
Original	0003091347	12/01/2015	12/01/2020	ACCURATE INSULATION LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION, INC. BROKEN DRUM OF BAKERSFIELD, INC. GARAGE DOOR SYSTEMS, LLC IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC OJ INSULATION, L.P. TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	0003091354	12/01/2015	12/01/2020	GARAGE DOOR SYSTEMS, LLC IBP ASSET, LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS II, INC. INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC OJ INSULATION, L.P. TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	0003129260	06/27/2016	06/27/2021	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BIG CITY INSULATION, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP. WILSON INSULATION COMPANY, LLC	
Original	0003132632	07/21/2016	07/21/2021	ACCURATE INSULATION LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	0003136864	08/18/2016	08/18/2021	ACCURATE INSULATION LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	0003143024	09/28/2016	09/28/2021	ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	0003145878	10/19/2016	10/19/2021	ACCURATE INSULATION LLC C.Q. INSULATION INC. G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MARV'S INSULATION, INC. METRO HOME INSULATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	007-2015-035917	11/04/2015		BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	007-2016-019265	05/24/2016			
Original	007-2015-041110	12/28/2015		BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

			INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
ASSIGNMENT	007-2016-011836	04/07/2016		
Original	007-2016-010719	04/01/2016	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LAKESIDE INSULATION, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC BANC OF AMERICA LEASING & CAPITAL, LLC
ASSIGNMENT	007-2016-019269	05/24/2016		
Original	007-2016-024452	06/28/2016	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BIG CITY INSULATION, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

GARAGE DOOR SYSTEMS, LLC
INSTALLED BUILDING PRODUCTS, INC.
INSTALLED BUILDING PRODUCTS, LLC
INSTALLED BUILDING SOLUTIONS II, LLC
INSULVAIL, LLC
LKS TRANSPORTATION, LLC
PACIFIC PARTNERS INSULATION NORTH, A BDI
COMPANY, LLC
TCI CONTRACTING, LLC
U.S. INSULATION CORP.
WILSON INSULATION COMPANY, LLC

* Collateral description for all financing statements on this schedule: specific equipment

Existing Investments

1. Schedule 3.12 is hereby incorporated by reference.

Existing Affiliate Transactions

1. Agreements between certain Subsidiaries and entities affiliated with Edwards Investors, including ECO Group Construction, LLC, Michael Edwards Building and Design, Inc., Edwards Communities Construction Company, LLC and its affiliates, Duffy Homes, Inc. and its affiliates, for the installation of building products in the ordinary course of business.
2. Agreements between certain Subsidiaries and the following affiliates of directors and officers of the Borrower for the purchase or sale of goods and services and the leasing of real property as indicated:

<u>Affiliate:</u>	<u>Nature of agreement:</u>
495 S HIGH ST LLC	Real property lease
DUFFY HOMES	Sale of goods and services
ECLIPSE REAL ESTATE	Purchase of services
ECLIPSE REAL ESTATE GROUP	Purchase of services
EDWARDS AIRCRAFT OPERATING CO	Purchase of services
EDWARDS INDUSTRIES/Edwards Companies	Sale of goods and services
Edwards Companies	Sale of goods and services
CREATIVE DESIGN & PLANNING	Purchase of goods and services
HELICOPTER EXPRESS INC	Purchase of services
LAWRENCE HILSHEIMER	Payment of stipend for board service
J MICHAEL NIXON	Real property leases
JANET E JACKSON	Payment of stipend for board service
JAY ELLIOTT	Sale of goods and services
JEFFREY W EDWARDS	Sale of goods and services
LIVING MOUNTAIN CAPITAL LLC	Payment of stipend for board service
MICHAEL THOMAS	Payment of stipend for board service
PETER EDWARDS SR	Real property lease
ROBERT H SCHOTTENSTEIN	Payment of stipend for board service
STEVEN RAICH	Payment of stipend for board service
TCI REAL ESTATE LLC	Real property lease
TODD FRY	Sale of goods and services
COLUMBUS MUSEUM OF ART	Sale of goods and services
STOCK BUILDING SUPPLY	Purchase of goods and services
M/I Homes	Sale of goods and services

3. Employment Agreement, dated as of November 1, 2013 between Installed Building Products, Inc. and Jeffrey W. Edwards.

4. Lease agreement dated as of May 1, 2003, as amended, for 495 South High Street, Columbus, Ohio with 495 South High Street, L.L.C., an entity affiliated with the Edwards Investors. The annual base rent is \$272,893.
5. Lease agreement dated as of March 14, 2005, as amended, for 1320 McKinley Avenue, Columbus, Ohio with Peter H. Edwards, an immediate family member of Jeff Edwards. The annual base rent is \$140,353.
6. Lease agreement dated as of June 1, 1998, as amended, for 1318 McKinley Avenue, Columbus, Ohio with Peter H. Edwards, an immediate family member of Jeff Edwards. The annual base rent is \$75,951.
7. Lease agreements for locations in Florida and Tennessee with one or more entities in which J. Michael Nixon, a director of the Borrower, has a 33% interest. The annual base rent for these locations is \$90,000 and \$60,000 respectively.
8. Lease agreements for locations in Georgia and North Carolina and lease agreements for two locations in Texas with one or more entities in which Vikas Verma, a director nominee, has a 75% interest. The annual base rent for these locations is \$158,220, 73,278, \$118,200 and \$108,000, respectively.
9. Independent Contract Agreement among Alpha Insulation and Water Proofing Company and Alpha Insulation and Water Proofing, Inc., an entity in which Vikas Verma, a director nominee, has a 75% interest.

Existing Restrictions

1. Agreements referenced in item no. 5 of Schedule 6.01 with respect to vehicles and equipment, which prohibit the creation or existence of liens or security interests in the vehicles and equipment leased or purchased.

Notices

Website: <https://installedbuildingproducts.com/>

Notice information:

495 South High Street, Suite 50
Columbus, Ohio 43215
Attn: Michael T. Miller, Executive Vice President and Chief Financial Officer
Email: mmiller@installed.net
Telephone: 614.221.3224
Fax: 614.961.3300

With a copy to:

495 South High Street, Suite 50
Columbus, Ohio 43215
Attn: Shelley McBride, General Counsel
Email: shelley.mcbride@installed.net
Telephone: 614.221.3242
Fax: 614.961-3542

Royal Bank of Canada, as Administrative Agent
20 King Street West, 4th Floor
Toronto, Ontario M5H 1C4
Canada
Attention: Manager, Agency Services
Telecopy No.: (416) 842-4023

EXHIBIT A

FORM OF ASSIGNMENT AND ACCEPTANCE

This Assignment and Acceptance (the “Assignment and Acceptance”) is dated as of the Effective Date set forth below and is entered into by and between the Assignor identified in item 1 below (the “Assignor”) and the Assignee identified in item 2 below (the “Assignee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, amended and restated, supplemented, or otherwise modified from time to time, the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Acceptance as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor’s rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including, without limitation, any letters of credit, guarantees, and swingline loans included in such facilities), and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as the “Assigned Interest”). Each such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Acceptance, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____

[for each Assignee, indicate [Affiliate] [Approved Fund] of [identify Lender]]

3. Borrower: Installed Building Products, Inc.

4. Administrative Agent: Royal Bank of Canada, as the administrative agent under the Credit Agreement (in such capacity, together with its successors and assigns, the “Administrative Agent”)

5. Credit Agreement: Term Loan Credit Agreement dated as of April 13, 2017 by and among Installed Building Products, Inc., a Delaware corporation (the "Borrower"), the financial institutions from time to time party thereto as "Lenders" (the "Lenders"), and Royal Bank of Canada, as Administrative Agent for itself and the Lenders.

6. Assigned Interest[s]:

<u>Assignor[s]1</u>	<u>Assignee[s]2</u>	<u>Aggregate Amount of Term Commitment/Loans for all Lenders3</u>	<u>Amount of Term Commitment/Loans Assigned8</u>	<u>Percentage Assigned of Term Commitment/Loans4</u>	<u>CUSIP Number</u>
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	

[7. Trade Date: _____]5

- 1 List each Assignor, as appropriate.
- 2 List each Assignee, as appropriate.
- 3 Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.
- 4 Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.
- 5 To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: _____, 20 ____ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Acceptance are hereby agreed to:

ASSIGNOR:
[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE:
[NAME OF ASSIGNEE]

By: _____
Name:
Title:

[Consented to and]6 Accepted:

ROYAL BANK OF CANADA, as Administrative Agent

By: _____
Name:
Title:

[Consented to:

INSTALLED BUILDING PRODUCTS, INC.,
a Delaware corporation, as Borrower

By: _____
Name:
Title:]7

6 To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

7 To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

TERM LOAN CREDIT AGREEMENT
DATED AS OF APRIL 13, 2017,
BY AND AMONG
INSTALLED BUILDING PRODUCTS, INC., A DELAWARE CORPORATION,
THE FINANCIAL INSTITUTIONS FROM TIME TO TIME PARTY THERETO AS LENDERS,
AND ROYAL BANK OF CANADA, AS ADMINISTRATIVE AGENT

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ACCEPTANCE

1. Representations and Warranties.

1.1 Assignors. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignees. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 9.04 of the Credit Agreement (subject to such consents, if any, as may be required under Section 9.04 of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 5.01 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase the Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase the Assigned Interest, and (vii) if upon becoming a Lender it would be a Foreign Lender, attached to the Assignment and Acceptance is any documentation required to be delivered by it pursuant to the

terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to the Assignee.

3. General Provisions. This Assignment and Acceptance shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Acceptance may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Acceptance by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Acceptance. This Assignment and Acceptance shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT B

FORM OF TERM GUARANTEE AGREEMENT

See Attached.

B-1

EXHIBIT C

FORM OF PERFECTION CERTIFICATE

April 13, 2017

Reference is hereby made to (a) the Term Loan Credit Agreement dated as of the date hereof (the "Credit Agreement") by and among INSTALLED BUILDING PRODUCTS, INC., a Delaware corporation (the "Borrower"), the lenders from time to time party thereto (the "Lenders") and Royal Bank of Canada, as term administrative agent (in such capacity, the "Administrative Agent") and collateral agent (in such capacity, the "Term Collateral Agent") and (b) the Term Collateral Agreement dated as of the date hereof (the "Term Collateral Agreement") among the Borrower, the other Loan Parties party thereto from time to time and the Term Collateral Agent.

As used herein, the term "Pledgor" means the Borrower and the other Loan Parties (listed on Annex 1). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Credit Agreement or the Term Collateral Agreement, as applicable.

The undersigned, solely in his or her capacity as a Responsible Officer of the Borrower, hereby certifies, as of the Closing Date, to the Term Collateral Agent as follows:

1. Names.

(a) Set forth on Schedule 1(a) is (1) the exact legal name of each Pledgor as such name appears in its respective certificate of incorporation or other organizational document, (2) the type of entity of each Pledgor, (3) the jurisdiction of formation of each Pledgor, (4) the organizational identification number, if any, of each Pledgor that is a registered organization, and (5) the Federal Taxpayer Identification Number, if any, of each Pledgor.

(b) Set forth on Schedule 1(b) is a list of any other corporate or organizational names each Pledgor has had in the past five years, together with the date of the relevant change and any other names used by each Pledgor on any filings with the Internal Revenue Service at any time within the past five years.

(c) Set forth on Schedule 1(c) is a list of any Pledgor's change in identity or corporate structure within the past five years, including by merger, consolidation, acquisition, change in form, nature or jurisdiction of organization or otherwise (other than as specified on Schedule 1(b)).

2. Current Locations.

(a) The chief executive office of each Pledgor is located at the address set forth in Schedule 2(a) hereto.

(b) Set forth on **Schedule 2(b)** is a list of all U.S. real property owned by each Pledgor in fee and having a fair market value (on a per-property basis) of at least \$3,500,000 as of the date hereof.

(c) Set forth on **Schedule 2(c)** opposite the name of each Pledgor are all locations (other than the chief executive office) at which any Pledgor maintains any books or records relating to any Accounts (with each location at which chattel paper, if any, is kept being designated by an asterisk (*)).

(d) Set forth on **Schedule 2(d)** are all the locations, not identified above, where each Pledgor maintains any Equipment having an aggregate value in excess of \$1,000,000 at such location.

3. **Extraordinary Transactions.** Except for those purchases, acquisitions and other transactions described on **Schedule 3** or otherwise disclosed in Section 1, in the past five years all Accounts have been originated by the Pledgors and all Inventory has been acquired by the Pledgors in the ordinary course of business (except Accounts and Inventory acquired pursuant to an acquisition or merger set forth on **Schedule 1(c)**).

4. **Schedule of UCC-1 Filings.** Attached hereto as **Schedule 4** is a schedule of the appropriate filing offices for the UCC-1 financing statements to be filed with respect to each Pledgor as contemplated by the Credit Agreement.

5. **Stock Ownership and Other Equity Interests.**

(a) Attached hereto as **Schedule 5(a)** is a true and correct list of all of the issued and outstanding stock, partnership interests, limited liability company membership interests or other equity interests (the "**Equity Interests**") issued by the Borrower and any Subsidiaries that are directly owned by any Pledgor and the record and direct beneficiary owners of such Equity Interests setting forth the percentage of such Equity Interests owned and the percentage pledged under the Term Collateral Agreement.

(b) Attached hereto as **Schedule 5(b)** is a true and correct list of all other Equity Interests directly owned by any Pledgor and the record and direct beneficiary owners of such Equity Interests setting forth (to the knowledge of the relevant Pledgor) the percentage of such Equity Interests owned and the percentage pledged under the Term Collateral Agreement.

6. **Debt Instruments.** Attached hereto as **Schedule 6** is a true and correct list of all promissory notes, instruments (other than checks to be deposited in the ordinary course of business), tangible chattel paper, electronic chattel paper and other evidence of indebtedness held by any Pledgor as of the date hereof that are required to be pledged under the Term Collateral Agreement (including all intercompany notes between or among two or more Pledgors or any of their Subsidiaries), in each case in excess of \$1,000,000 on an individual basis.

7. Intellectual Property.

(a) Attached hereto as **Schedule 7(a)** is a schedule setting forth all of each Pledgor's United States Patents and United States Trademarks applied for or registered as of the date hereof, including the name of the registered owner or applicant, the name of the patent or trademark, the trademark registration number, application number or issued patent number, as applicable, and the issuance or registration date, as applicable, of each Patent or Trademark owned by each Pledgor.

(b) Attached hereto as **Schedule 7(b)** is a schedule setting forth all of each Pledgor's Copyrights registered with the United States Copyright Office as of the date hereof, including the name of the registered owner, the name of copyright, the registration or publication number, as applicable, and the issuance or registration date, as applicable, of each Copyright owned by each Pledgor.

8. Letter-of-Credit Rights. Attached hereto as **Schedule 8** is a true and correct list of all letters of credit issued in favor of any Pledgor, as beneficiary thereunder with a face amount of at least \$1,000,000.

9. Commercial Tort Claims. Attached hereto as **Schedule 9** is a true and correct list of all Commercial Tort Claims (as defined in the Term Collateral Agreement) with a value (with respect to each Commercial Tort Claim individually) reasonably estimated to be at least \$1,000,000 held by any Pledgor as well as a brief description thereof.

10. Deposit Accounts. Attached hereto as **Schedule 10** is a true and correct list of all deposit accounts maintained by each Pledgor.

[The Remainder of this Page has been intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Perfection Certificate to be duly executed by their respective authorized officers as of the date first written above.

INSTALLED BUILDING PRODUCTS, INC.

By: _____
Michael T. Miller
Executive Vice President and Chief Financial Officer

The undersigned acknowledge and agree to the terms of this Perfection Certificate:

ACCURATE INSULATION LLC
AMERICAN INSULATION & ENERGY SERVICES, LLC
ANY SEASON INSULATION, LLC
APPLE VALLEY INSULATION, A BDI COMPANY, INC.
BAYTHERM INSULATION, LLC
BDI INSULATION OF IDAHO FALLS, INC.
BDI INSULATION OF SALT LAKE, L.L.C.
BER ENERGY SERVICES, LLC
BIG CITY INSULATION, INC.
BIG CITY INSULATION OF IDAHO, INC.
BROKEN DRUM INSULATION VISALIA, INC.
BROKEN DRUM OF BAKERSFIELD, INC.
BUILDING MATERIALS FINANCE, INC.
C.Q. INSULATION, INC.
CORNHUSKER INSULATION, LLC
EASTERN CONTRACTOR SERVICES LIMITED LIABILITY COMPANY
GARAGE DOOR SYSTEMS, LLC
GOLD INSULATION, INC.
G-T-G, LLC
HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED
IBHL A HOLDING COMPANY, INC.
IBHL B HOLDING COMPANY, INC.
IBHL II-A HOLDING COMPANY, INC.
IBHL II-B HOLDING COMPANY, INC.
IBP ASSET, LLC

IBP CORPORATION HOLDINGS, INC.
IBP EXTERIORS, INC.
IBP HOLDINGS, LLC
IBP HOLDINGS II, LLC
IBP TEXAS ASSETS I, LLC
IBP TEXAS ASSETS II, LLC
IBP TEXAS ASSETS III, LLC
INSTALLED BUILDING PRODUCTS, LLC
INSTALLED BUILDING PRODUCTS II, LLC
INSTALLED BUILDING PRODUCTS—PORTLAND, LLC
INSTALLED BUILDING SOLUTIONS II, LLC
INSULATION WHOLESALE SUPPLY, LLC
INSULVAIL, LLC
LAKESIDE INSULATION, LLC
LKS TRANSPORTATION, LLC
MARV'S INSULATION, INC.
METRO HOME INSULATION, LLC
MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC.
NORTHWEST INSULATION, LLC
OJ INSULATION HOLDINGS, INC.
PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC
PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC
PARKER INSULATION AND BUILDING PRODUCTS, LLC

By: _____
Michael T. Miller
Executive Vice President and Chief Financial Officer

By: _____
Michael T. Miller
Executive Vice President and Chief Financial Officer

[Signature Page to the Perfection Certificate]

PEG, LLC
RAJAN, LLC
ROCKFORD INSULATION, LLC
SIERRA INSULATION CONTRACTORS II, LLC
SPEC 7 INSULATION CO., LLC
SUPERIOR INSULATION SERVICES, LLC
TCI CONTRACTING, LLC
THERMAL CONTROL INSULATION, LLC
U.S. INSULATION CORP.
WATER-TITE COMPANY, LLC
WILSON INSULATION COMPANY, LLC
ALPINE INSULATION I, LLC
EAST COAST INSULATORS II, LLC
ACCURATE INSULATION OF COLORADO, LLC
ACCURATE INSULATION OF DELAWARE, LLC
ACCURATE INSULATION OF UPPER MARLBORO, LLC
ALL CONSTRUCTION SERVICES, LLC
ALL IN ONE & MOORE BUILDING SYSTEMS, LLC
B-ORGANIZED INSULATION, LLC
BUILDERS INSTALLED PRODUCTS OF MAINE, LLC
BUILDERS INSTALLED PRODUCTS OF NEW HAMPSHIRE, LLC
BUILDERS INSTALLED PRODUCTS OF NEW YORK, LLC
BUILDERS INSTALLED PRODUCTS OF VERMONT, LLC
CLS INSULATION, LLC
ECOLOGIC ENERGY SOLUTIONS, LLC
EDWARDS/MOONEY & MOSES, LLC
FIBERCLASS INSULATION, LLC
FORT WAYNE URETHANE, LLC
IBP ARCTIC EXPRESS, LLC
IBP ASSET II, LLC
TRILOK INDUSTRIES, INC.

IBP OF MANSFIELD, LLC
IBP OF OKLAHOMA, LLC
IBP OF SAN ANTONIO, LLC
IBP OF TOLEDO, LLC
INSTALLED BUILDING PRODUCTS OF HOUSTON, LLC
INSULATION NORTHWEST, LLC
KEY INSULATION OF AUSTIN, LLC
KEY INSULATION OF SAN ANTONIO, LLC
LAYMAN BROTHERS INSULATION, LLC
LOVEDAY INSULATION, LLC
M&D INSULATION, LLC
MAP INSTALLED BUILDING PRODUCTS OF SAGAMORE, LLC
MAP INSTALLED BUILDING PRODUCTS OF SEEKONK, LLC
MIG BUILDING SYSTEMS, LLC
MIG BUILDING SYSTEMS OF EAST SYRACUSE, LLC
MOMPER INSULATION OF CROWN POINT, LLC
MOMPER INSULATION OF ELKHART, LLC
MOMPER INSULATION OF FORT WAYNE, LLC
SOUTHERN INSULATORS, LLC
SUPERIOR INSULATION, LLC
TCI CONTRACTING OF CHARLESTON, LLC
TCI CONTRACTING OF HILTON HEAD, LLC
TCI CONTRACTING OF KENTUCKY, LLC
TCI CONTRACTING OF MEMPHIS, LLC
TCI CONTRACTING OF NASHVILLE, LLC
TCI CONTRACTING OF THE GULF, LLC
TIDEWATER INSULATORS, LLC
TOWN BUILDING SYSTEMS, LLC
ALPHA INSULATION & WATERPROOFING COMPANY
ALPHA INSULATION & WATERPROOFING, INC.
EMPER HOLDINGS, LLC
HORIZON ELECTRIC SERVICES, LLC

By: _____
Michael T. Miller
Executive Vice President and Chief Financial Officer

By: _____
Michael T. Miller
Executive Vice President and Chief Financial Officer

[Signature Page to the Perfection Certificate]

GOLD STAR INSULATION, L.P.

OJ INSULATION, L.P.

By: Gold Insulation, Inc., its general partner

By: OJ Insulation Holdings, Inc., its general partner

By: _____
Michael T. Miller
Executive Vice President and Chief Financial Officer

By: _____
Michael T. Miller
Executive Vice President and Chief Financial Officer

[Signature Page to the Perfection Certificate]

Annex I

List of Loan Parties as of the Closing Date

1	Accurate Insulation LLC
2	Accurate Insulation of Colorado, LLC
3	Accurate Insulation of Delaware, LLC
4	Accurate Insulation of Upper Marlboro, LLC
5	All Construction Services, LLC
6	All in One & Moore Building Systems, LLC
7	Alpha Insulation & Water Proofing Company
8	Alpha Insulation & Water Proofing, Inc.
9	Alpine Insulation I, LLC
10	American Insulation & Energy Services, LLC
11	Any Season Insulation, LLC
12	Apple Valley Insulation, a BDI Company, Inc.
13	B-Organized Insulation, LLC
14	Baytherm Insulation, LLC
15	BDI Insulation of Idaho Falls, Inc.
16	BDI Insulation of Salt Lake, L.L.C.
17	BER Energy Services, LLC
18	Big City Insulation, Inc.
19	Big City Insulation of Idaho, Inc.
20	Broken Drum of Bakersfield, Inc.
21	Broken Drum Insulation Visalia, Inc.
22	Builders Installed Products of Maine, LLC
23	Builders Installed Products of New Hampshire, LLC
24	Builders Installed Products of New York, LLC
25	Builders Installed Products of Vermont, LLC
26	Building Materials Finance, Inc.
27	CLS Insulation, LLC
28	Cornhusker Insulation, LLC
29	C.Q. Insulation, Inc.
30	East Coast Insulators II, LLC
31	Eastern Contractor Services Limited Liability Company
32	Ecologic Energy Solutions, LLC

33 Edwards/Mooney & Moses, LLC
34 EMPER Holdings, LLC
35 FiberClass Insulation, LLC
36 Fort Wayne Urethane, LLC
37 Garage Door Systems, LLC
38 Gold Insulation, Inc.
39 Gold Star Insulation, L.P.
40 G-T-G, LLC
41 Hinkle Insulation & Drywall Company, Incorporated
42 Horizon Electric Services, LLC
43 IBHL A Holding Company, Inc.
44 IBHL B Holding Company, Inc.
45 IBHL II-A Holding Company, Inc.
46 IBHL II-B Holding Company, Inc.
47 IBP Arctic Express, LLC
48 IBP Asset, LLC
49 IBP Asset II, LLC
50 IBP Corporation Holdings, Inc.
51 IBP Exteriors, Inc.
52 IBP Holdings, LLC
53 IBP Holdings II, LLC
54 IBP of Mansfield, LLC
55 IBP of Oklahoma, LLC
56 IBP of San Antonio, LLC
57 IBP of Toledo, LLC
58 IBP Texas Assets I, LLC
59 IBP Texas Assets II, LLC
60 IBP Texas Assets III, LLC
61 Installed Building Products, Inc.
62 Installed Building Products, LLC
63 Installed Building Products II, LLC
64 Installed Building Products of Houston, LLC
65 Installed Building Products – Portland, LLC
66 Installed Building Solutions II, LLC
67 Insulation Northwest, LLC

68 Insulation Wholesale Supply, LLC
69 InsulVail, LLC
70 Key Insulation of Austin, LLC
71 Key Insulation of San Antonio, LLC
72 Lakeside Insulation, LLC
73 Layman Brothers Insulation, LLC
74 LKS Transportation, LLC
75 Loveday Insulation, LLC
76 M&D Insulation, LLC
77 MAP Installed Building Products of Sagamore, LLC
78 MAP Installed Building Products of Seekonk, LLC
79 Marv's Insulation, Inc.
80 Metro Home Insulation, LLC
81 Mid South Construction and Building Products, Inc.
82 MIG Building Systems, LLC
83 MIG Building Systems of East Syracuse, LLC
84 Momper Insulation of Crown Point, LLC
85 Momper Insulation of Elkhart, LLC
86 Momper Insulation of Fort Wayne, LLC
87 Northwest Insulation, LLC
88 OJ Insulation Holdings, Inc.
89 OJ Insulation, L.P.
90 Pacific Partners Insulation North, a BDI Company, LLC
91 Pacific Partners Insulation South, a BDI Company, LLC
92 Parker Insulation and Building Products, LLC
93 PEG, LLC
94 RaJan, LLC
95 Rockford Insulation, LLC
96 Sierra Insulation Contractors II, LLC
97 Southern Insulators, LLC
98 Spec 7 Insulation Co., LLC
99 Superior Insulation, LLC
100 Superior Insulation Services, LLC
101 TCI Contracting, LLC
102 TCI Contracting of Charleston, LLC

103 TCI Contracting of Hilton Head, LLC
104 TCI Contracting of Kentucky, LLC
105 TCI Contracting of Memphis, LLC
106 TCI Contracting of Nashville, LLC
107 TCI Contracting of the Gulf, LLC
108 Thermal Control Insulation, LLC
109 Tidewater Insulators, LLC
110 Town Building Systems, LLC
111 Trilok Industries, Inc.
112 U.S. Insulation Corp.
113 Water-Tite Company, LLC
114 Wilson Insulation Company, LLC

EXHIBIT D

FORM OF TERM COLLATERAL AGREEMENT

See Attached

D-1

EXHIBIT E

FORM OF CLOSING CERTIFICATE

Date: April 13, 2017

Re: (i) Credit Agreement, dated as of April 13, 2017 (the "**ABL Agreement**"), among Installed Building Products, Inc., a Delaware corporation ("**IBP**"), the persons party thereto from time to time as "Guarantors," the lenders from time to time party thereto, and SunTrust Bank, as Administrative Agent and (ii) Term Loan Credit Agreement, dated as of April 13, 2017 (the "**Term Loan Agreement**"), among IBP, the lenders from time to time party thereto, and Royal Bank of Canada, as Term Administrative Agent. All capitalized terms used herein, unless otherwise defined herein, shall have the meanings therefor set forth in the ABL Agreement or the Term Loan Agreement, as applicable.

I, Shelley A. McBride, the duly appointed and acting Secretary of each of the entities listed on **Schedule 1** attached hereto (each a "**Company**"), DO HEREBY CERTIFY THAT:

1. (i) Attached to this Certificate as **Exhibit A-1** are copies of the certificate of incorporation or formation, articles of organization, or similar organizational document of each Company certified to be true, complete and correct by the Secretary of State of the State of such Company's jurisdiction of organization and presently in effect; and (ii) attached to this Certificate as **Exhibit A-2** are true, complete and correct copies of the bylaws, operating agreement, partnership agreement, limited liability company agreement, or similar organizational document of each Company as presently in effect.

2. Attached to this Certificate as **Exhibit B** are true, complete and correct copy of certain resolutions duly adopted by the sole Member, Members, sole Director, General Partner or Board of Directors, as applicable, of each Company, which constitute all the resolutions relating to the transactions contemplated by the Loan Documents. Such resolutions have not been amended, modified or rescinded and remain in full force and effect as of the date hereof.

3. Attached to this Certificate as **Exhibit C** are true, complete and correct copies of certificates of good standing for each Company in such Company's jurisdiction of organization.

[Remainder of Page Intentionally Left Blank]

4. Set forth below are the names and the respective offices and the true and genuine specimen signatures of the duly elected, qualified and acting officers of each Company authorized to execute and deliver on behalf of such Company the Loan Documents, and all other documents necessary or appropriate to consummate the transactions contemplated therein:

<u>Name</u>	<u>Office</u>	<u>Signature</u>
Michael T. Miller	Executive Vice President and Chief Financial Officer	_____
Jay P. Elliott	Chief Operating Officer	_____
Todd R. Fry	Chief Accounting Officer and Treasurer	_____
Shelley A. McBride	Secretary	_____

[Remainder of Page Intentionally Left Blank]

Secretary's Certificate
Incumbency

IN WITNESS WHEREOF, I have hereunto set my hand as of the day and year first written above.

Shelley A. McBride, Secretary

I, Michael T. Miller, the Executive Vice President and Chief Financial Officer of each Company, hereby certify that Shelley A. McBride is the duly elected or appointed and acting Secretary of each Company and the foregoing signature of such officer on this Certificate is true and genuine.

Michael T. Miller, Executive
Vice President and Chief Financial Officer

Secretary's Certificate
Signature Page

Schedule 1

Companies

- 1 Accurate Insulation LLC
- 2 Accurate Insulation of Colorado, LLC
- 3 Accurate Insulation of Delaware, LLC
- 4 Accurate Insulation of Upper Marlboro, LLC
- 5 All Construction Services, LLC
- 6 All in One & Moore Building Systems, LLC
- 7 Alpha Insulation & Water Proofing Company
- 8 Alpha Insulation & Water Proofing, Inc.
- 9 Alpine Insulation I, LLC
- 10 American Insulation & Energy Services, LLC
- 11 Any Season Insulation, LLC
- 12 Apple Valley Insulation, a BDI Company, Inc.
- 13 B-Organized Insulation, LLC
- 14 Baytherm Insulation, LLC
- 15 BDI Insulation of Idaho Falls, Inc.
- 16 BDI Insulation of Salt Lake, L.L.C.
- 17 BER Energy Services, LLC
- 18 Big City Insulation, Inc.
- 19 Big City Insulation of Idaho, Inc.
- 20 Broken Drum of Bakersfield, Inc.
- 21 Broken Drum Insulation Visalia, Inc.
- 22 Builders Installed Products of Maine, LLC
- 23 Builders Installed Products of New Hampshire, LLC
- 24 Builders Installed Products of New York, LLC
- 25 Builders Installed Products of Vermont, LLC
- 26 Building Materials Finance, Inc.
- 27 CLS Insulation, LLC
- 28 Cornhusker Insulation, LLC
- 29 C.Q. Insulation, Inc.
- 30 East Coast Insulators II, LLC
- 31 Eastern Contractor Services Limited Liability Company
- 32 Ecologic Energy Solutions, LLC

33 Edwards/Mooney & Moses, LLC
34 EMPER Holdings, LLC
35 FiberClass Insulation, LLC
36 Fort Wayne Urethane, LLC
37 Garage Door Systems, LLC
38 Gold Insulation, Inc.
39 Gold Star Insulation, L.P.
40 G-T-G, LLC
41 Hinkle Insulation & Drywall Company, Incorporated
42 Horizon Electric Services, LLC
43 IBHL A Holding Company, Inc.
44 IBHL B Holding Company, Inc.
45 IBHL II-A Holding Company, Inc.
46 IBHL II-B Holding Company, Inc.
47 IBP Arctic Express, LLC
48 IBP Asset, LLC
49 IBP Asset II, LLC
50 IBP Corporation Holdings, Inc.
51 IBP Exteriors, Inc.
52 IBP Holdings, LLC
53 IBP Holdings II, LLC
54 IBP of Mansfield, LLC
55 IBP of Oklahoma, LLC
56 IBP of San Antonio, LLC
57 IBP of Toledo, LLC
58 IBP Texas Assets I, LLC
59 IBP Texas Assets II, LLC
60 IBP Texas Assets III, LLC
61 Installed Building Products, LLC
62 Installed Building Products II, LLC
63 Installed Building Products of Houston, LLC
64 Installed Building Products – Portland, LLC
65 Installed Building Solutions II, LLC
66 Insulation Northwest, LLC
67 Insulation Wholesale Supply, LLC
68 InsulVail, LLC
69 Key Insulation of Austin, LLC

70 Key Insulation of San Antonio, LLC
71 Lakeside Insulation, LLC
72 Layman Brothers Insulation, LLC
73 LKS Transportation, LLC
74 Loveday Insulation, LLC
75 M&D Insulation, LLC
76 MAP Installed Building Products of Sagamore, LLC
77 MAP Installed Building Products of Seekonk, LLC
78 Marv's Insulation, Inc.
79 Metro Home Insulation, LLC
80 Mid South Construction and Building Products, Inc.
81 MIG Building Systems, LLC
82 MIG Building Systems of East Syracuse, LLC
83 Momper Insulation of Crown Point, LLC
84 Momper Insulation of Elkhart, LLC
85 Momper Insulation of Fort Wayne, LLC
86 Northwest Insulation, LLC
87 OJ Insulation Holdings, Inc.
88 OJ Insulation, L.P.
89 Pacific Partners Insulation North, a BDI Company, LLC
90 Pacific Partners Insulation South, a BDI Company, LLC
91 Parker Insulation and Building Products, LLC
92 PEG, LLC
93 RaJan, LLC
94 Rockford Insulation, LLC
95 Sierra Insulation Contractors II, LLC
96 Southern Insulators, LLC
97 Spec 7 Insulation Co., LLC
98 Superior Insulation, LLC
99 Superior Insulation Services, LLC
100 TCI Contracting, LLC
101 TCI Contracting of Charleston, LLC
102 TCI Contracting of Hilton Head, LLC
103 TCI Contracting of Kentucky, LLC
104 TCI Contracting of Memphis, LLC
105 TCI Contracting of Nashville, LLC

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- 106 TCI Contracting of the Gulf, LLC
 - 107 Thermal Control Insulation, LLC
 - 108 Tidewater Insulators, LLC
 - 109 Town Building Systems, LLC
 - 110 Trilok Industries, Inc.
 - 111 U.S. Insulation Corp.
 - 112 Water-Tite Company, LLC
 - 113 Wilson Insulation Company, LLC

Exhibit A-1

Organizational Documents—Articles, Etc.

Exhibit A-2

Organizational Documents—Bylaws, Etc.

Exhibit B

Resolutions

Exhibit C

Certificates of Good Standing

EXHIBIT F

FORM OF GLOBAL INTERCOMPANY NOTE

Dated: April 13, 2017

FOR VALUE RECEIVED, each of the Borrower and such of its Subsidiaries (collectively, the “Group Members” and each, a “Group Member”) that is a party to this global intercompany note (the “Global Intercompany Note”), in case it owes any Indebtedness from time to time to any other Group Member, promises to pay to the order of such other Group Member as may make loans to such Group Member (each Group Member that owes Indebtedness to another Group Member as evidenced by this Global Intercompany Note being referred to hereinafter as a “Payor” and each Group Member that is owed Indebtedness by any other Group Member as evidenced by this Global Intercompany Note being referred to hereinafter as a “Payee”), on demand, in lawful money of the United States of America, in immediately available funds and at the appropriate office of the Payee, the aggregate unpaid principal amount of all loans and advances heretofore and hereafter made by such Payee to such Payor and any other indebtedness now or hereafter owing by such Payor to such Payee as shown in the books and records of such Payee. The failure to show any such Indebtedness or any error in showing such Indebtedness shall not affect the obligations of any Payor hereunder. Capitalized terms used herein but not otherwise defined herein shall have the meanings given such terms in the Term Loan Credit Agreement dated as of April 13, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Term Loan Credit Agreement”), among Installed Building Products, Inc., a Delaware corporation (the “Borrower”), each lender from time to time thereto (the “Term Lenders”), and Royal Bank of Canada, as administrative agent and collateral agent (in such capacity, the “Term Loan Administrative Agent”), or the ABL Credit Agreement dated as of April 13, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “ABL Credit Agreement” and, together with the Term Loan Credit Agreement, the “Credit Agreements”), by and among the Borrower, each lender from time to time party thereto (the “ABL Lenders” and together with the Term Lenders, the “Lenders”) and SunTrust Bank, as administrative agent and collateral agent (in such capacity, the “ABL Administrative Agent” and, together with the Term Loan Administrative Agent, the “Administrative Agents”), as applicable.

The unpaid principal amount hereof from time to time outstanding shall bear interest at a rate equal to the rate as may be agreed upon in writing from time to time by the relevant Payor and Payee. Interest shall be due and payable on demand or at such other times as may be agreed upon in writing from time to time by the relevant Payor and Payee. Upon demand for payment of any principal amount hereof, accrued but unpaid interest on such principal amount shall also be due and payable unless otherwise agreed to in writing by such Payor and Payee. Interest shall be paid in lawful money of the United States of America and in immediately available funds. Interest shall be computed as may be agreed upon in writing from time to time by the relevant Payor and Payee.

With respect to any Subordinated Indebtedness (as defined below), upon the commencement of any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar proceeding of any jurisdiction relating to the applicable Payor, in each case to the extent constituting an Event of Default under Section 7.01(h) or 7.01(i) of the Term Loan Credit Agreement or Section 8.1(g) or 8.1(h) of the ABL Credit Agreement, then (x) the Termination Date shall have occurred under the Term Loan Credit Agreement, and, under the ABL Credit Agreement, all Commitments shall have expired or been terminated and all Obligations shall have been paid in full in cash (other than Bank Products Obligations not yet due and payable and indemnification and other contingent obligations not yet accrued and payable) (such date when all such events have occurred under the Term Loan Credit Agreement and the ABL Credit Agreement being herein referred to as the “Combined Termination Date”), before any applicable Payee is entitled to receive (whether directly or indirectly), or make any demands for, any payment on account of this Global Intercompany Note and (y) until the Combined Termination Date shall have occurred, any payment or distribution to which such Payee would otherwise be entitled (other than debt securities of such Payor that are subordinated, to at least the same extent as this Global Intercompany Note, to the payment of all Senior Obligations (as defined below) then outstanding (such securities being hereinafter referred to as “Restructured Debt Securities”)) shall be made to the Administrative Agents for the benefit of the Secured Parties under each of the Term Loan Credit Agreement and the ABL Credit Agreement (subject to the ABL/Term Intercreditor Agreement). No failure to exercise, and no delay in exercising, any rights hereunder on the part of the holder hereof shall operate as a waiver of such rights.

This Global Intercompany Note, to the extent evidencing Indebtedness owed to a Payee that is a Loan Party, has been pledged by each such Payee to either the Term Loan Administrative Agent or the ABL Administrative Agent, as applicable (the “Applicable Agent”), for the benefit of the Secured Parties under each Credit Agreement (subject to the Intercreditor Agreement), as security for such Payee’s Obligations, if any, under the Credit Agreements, the Guarantee and Collateral Agreements and the other Loan Documents to which such Payee is a party. Each applicable Payor acknowledges and agrees that the Administrative Agents on behalf of the Secured Parties may exercise all the rights of such Payee under this Global Intercompany Note and will not be subject to any abatement, reduction, recoupment, defense, setoff or counterclaim available to such Payor. To the fullest extent permitted by law, no present or future Secured Party shall be prejudiced in its right to enforce the subordination of this Global Intercompany Note by any act or failure to act on the part of any Payor or by any act or failure to act on the part of such Secured Party or any trustee or agent therefor.

Notwithstanding anything to the contrary in this Global Intercompany Note, each Payee agrees that any and all Indebtedness evidenced by this Global Intercompany Note owed by a Payor that is a Loan Party (the “Subordinated Indebtedness”) shall be subordinate and junior in right of payment to the Secured Obligations (as defined in the Term Loan Credit Agreement) and the Obligations (as defined in the ABL Credit Agreement) (collectively, the “Senior Obligations”) until the Combined Termination Date shall have occurred; provided, that each such Payor may make payments to the applicable Payee so long as no Event of Default shall have occurred and be continuing; and provided, further, that all loans and advances made by such Payee pursuant to this Global Intercompany Note shall be received by the applicable Payor subject to the provisions of the Credit Agreements. Notwithstanding any right of any Payee to ask, demand, sue for, take or receive any payment from any applicable Payor that is a Loan Party, all rights, Liens and security interests of such Payee, whether now or hereafter arising and

howsoever existing, in any assets of any such Payor (whether constituting part of the security or collateral given to the Administrative Agents or any Secured Party to secure payment of all or any part of the Senior Obligations or otherwise) shall be and hereby are subordinated to the rights of the Term Loan Administrative Agent, the ABL Administrative Agent or any Secured Party in such assets. Except as expressly permitted by the Credit Agreements, the applicable Payees shall have no right to possession of any such asset or to foreclose upon, or exercise any other remedy in respect of, any such asset, whether by judicial action or otherwise, unless and until the Combined Termination Date shall have occurred.

If any Event of Default occurs and is continuing with respect to any Senior Obligations and upon notice from the Applicable Agent, then until the earlier to occur of (x) the Combined Termination Date and (y) the date on which such Event of Default shall have been cured or waived, no payment or distribution of any kind or character shall be made by any Payor that is a Loan Party to any Payee with respect to any Subordinated Indebtedness.

Subject to the ABL/Term Intercreditor Agreement, if any payment or distribution of any character, whether in cash, securities or other property (other than Restructured Debt Securities), in respect of any Subordinated Indebtedness shall (despite these subordination provisions) be received by any Payee before the Combined Termination Date shall have occurred, such payment or distribution shall be held in trust for the benefit of, and shall be paid over or delivered to, the Applicable Agent for the benefit of the Secured Parties under each Credit Agreement, ratably according to the respective aggregate amount remaining unpaid thereon, to the extent necessary to pay all Senior Obligations in full in cash.

Each Payor hereby waives presentment, demand, protest or notice of any kind in connection with this Note. All payments under this Note shall be made without offset, counterclaim or deduction of any kind.

Notwithstanding anything to the contrary contained herein, in any other Loan Document or in any such promissory note or other instrument, this Promissory Note (i) replaces and supersedes any and all promissory notes or other instruments which create or evidence any loans or advances made on or before the date hereof by any Group Member to any other Group Member and (ii) shall not be deemed replaced, superseded or in any way modified by any promissory note or other instrument entered into on or after the date hereof which purports to create or evidence any loan or advance by any Group Member to any other Group Member.

THIS GLOBAL INTERCOMPANY NOTE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS GLOBAL INTERCOMPANY NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

From time to time after the date hereof, additional Subsidiaries of the Group Members may become parties hereto as Payors by executing a counterpart signature page to this Global Intercompany Note (each such additional Subsidiary, an “Additional Payor”). Upon delivery of such counterpart signature page to the Payees, notice of which is hereby waived by the other Payors, each Additional Payor shall be a Payor and shall be as fully a party hereto as if such Additional Payor were an original signatory hereof. Each Payor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Payor hereunder. This Global Intercompany Note shall be fully effective as to any Payor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Payor hereunder.

This Global Intercompany Note may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

[Signature page follows]

IN WITNESS WHEREOF, each Group Member has caused this Global Intercompany Note to be executed and delivered by its proper and duly authorized officer as of the date set forth above.

[BORROWER]

By: _____
Name:
Title:

[ALL SUBSIDIARIES]

By: _____
Name:
Title:

[Signature Page to Global Intercompany Note]

ENDORSEMENT

FOR VALUE RECEIVED, each of the undersigned does hereby sell, assign and transfer to _____ all of its right, title and interest in and to the Global Intercompany Note, dated April 13, 2017 (as amended, supplemented, replaced or otherwise modified from time to time, the “Global Intercompany Note”) made by INSTALLED BUILDING PRODUCTS, INC., a Delaware corporation (the “Borrower”), and each other Subsidiary of the Borrower or any other Person that becomes a party thereto, and payable to the undersigned. This endorsement is intended to be attached to the Global Intercompany Note and, when so attached, shall constitute an endorsement thereof.

The initial undersigned shall be the Group Members (as defined in the Global Intercompany Note) that are Loan Parties on the date of the Global Intercompany Note. From time to time after the date thereof, additional Subsidiaries of the Group Members that are Loan Parties shall become parties to the Global Intercompany Note as Payees (each, an “Additional Payee”) and a signatory to this endorsement by executing a counterpart signature page to the Global Intercompany Note and to this endorsement. Upon delivery of such counterpart signature page to the Payors, notice of which is hereby waived by the other Payees, each Additional Payee shall be a Payee and shall be as fully a Payee under the Global Intercompany Note and a signatory to this endorsement as if such Additional Payee were an original Payee under the Global Intercompany Note and an original signatory hereof. Each Payee expressly agrees that its obligations arising under the Global Intercompany Note and hereunder shall not be affected or diminished by the addition or release of any other Payee under the Global Intercompany Note or hereunder. This endorsement shall be fully effective as to any Payee that is or becomes a signatory hereto regardless of whether any other Person becomes or fails to become or ceases to be a Payee to the Global Intercompany Note or hereunder.

Dated: _____

[LOAN PARTY PAYEE]

By: _____
Name:
Title:

EXHIBIT G

FORM OF SPECIFIED DISCOUNT PREPAYMENT NOTICE

Date: _____, 20____

To: [____], as Auction Agent

Ladies and Gentlemen:

This Specified Discount Prepayment Notice is delivered to you pursuant to Section 2.11(a)(ii)(B) of that certain Term Loan Credit Agreement dated as of April 13, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, the “**Credit Agreement**”), by and among Installed Building Products, Inc., a Delaware corporation (the “**Borrower**”), the financial institutions party thereto from time to time as Lenders, and Royal Bank of Canada, as the Administrative Agent. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned to such terms in the Credit Agreement.

Pursuant to Section 2.11(a)(ii)(B) of the Credit Agreement, the undersigned Loan Party hereby offers to make a Discounted Term Loan Prepayment [to each Lender] [to each Lender of the []⁸ Class of Term Loans] on the following terms:

1. This Borrower Offer of Specified Discount Prepayment is available only [to each Lender] [to each Lender of the []⁹ Class of Term Loans].
2. The aggregate principal amount of the Discounted Term Loan Prepayment that may be made in connection with this offer shall not exceed [\$•] of Term Loans] [\$•] of the []¹⁰ Class of Term Loans] (the “**Specified Discount Prepayment Amount**”).¹¹
3. The percentage discount to par value at which such Discounted Term Loan Prepayment will be made is [[•]% in respect of the Term Loans] [[•]% in respect of the []¹² Class of Term Loans] (the “**Specified Discount**”).

To accept this offer, you are required to submit to the Auction Agent a Specified Discount Prepayment Response by no later than 5:00 p.m., New York City time, on the date that is the third Business Day following the date of delivery of this notice (which date may be extended for a period not exceeding three (3) Business Days upon notice by the undersigned Loan Party to, and with the consent of, the Auction Agent) pursuant to Section 2.11(a)(ii)(B) of the Credit Agreement. By submitting such a Specified Discount Prepayment Response, you acknowledge that the Loan Party may possess material non-public information with respect to the Borrower and its Subsidiaries or the securities of any of them that has not been disclosed to Lenders generally.

-
- ⁸ List applicable Class(es) of Term Loans (e.g., Initial Term Loans, Incremental Term Loans, Other Term Loans).
 - ⁹ List applicable Class(es) of Term Loans (e.g., Initial Term Loans, Incremental Term Loans, Other Term Loans).
 - ¹⁰ List applicable Class(es) of Term Loans (e.g., Initial Term Loans, Incremental Term Loans, Other Term Loans).
 - ¹¹ Minimum of \$1.0 million and whole increments of \$500,000 in excess thereof.
 - ¹² List applicable Class(es) of Term Loans (e.g., Initial Term Loans, Incremental Term Loans, Other Term Loans).

The undersigned Loan Party hereby represents and warrants to the Auction Agent and [the Lenders][each Lender of the []¹³ Class of Term Loans] as follows:

[At least ten (10) Business Days have passed since the consummation of the most recent Discounted Term Loan Prepayment as a result of a prepayment made by a Loan Party on the applicable Discounted Prepayment Effective Date.] [At least three (3) Business Days have passed since the date any Loan Party was notified that no Lender was willing to accept any prepayment of any Term Loan at the Specified Discount, within the Discount Range or at any discount to par value, as applicable, or in the case of Borrower Solicitation of Discounted Prepayment Offers, the date of any Loan Party's election not to accept any Solicited Discounted Prepayment Offers made by a Lender.]¹⁴

The undersigned Loan Party acknowledges that the Auction Agent and the relevant Lenders are relying on the truth and accuracy of the foregoing representations and warranties in connection with their decision whether or not to accept the offer set forth in this Specified Discount Prepayment Notice and the acceptance of any prepayment made in connection with this Specified Discount Prepayment Notice.

The undersigned Loan Party requests that the Auction Agent promptly notify each Lender party to the Credit Agreement of this Specified Discount Prepayment Notice.

(The remainder of this page is intentionally left blank)

¹³ List applicable Class(es) of Term Loans (e.g., Initial Term Loans, Incremental Term Loans, Other Term Loans).

¹⁴ Insert applicable representation.

IN WITNESS WHEREOF, the undersigned has executed this Specified Discount Prepayment Notice as of the date first above written.

[NAME OF APPLICABLE LOAN PARTY]

By: _____
Name:
Title:

Enclosure: Form of Specified Discount Prepayment Response

EXHIBIT H

FORM OF SPECIFIED DISCOUNT PREPAYMENT RESPONSE

Date: _____, 20__

To: [], as Auction Agent

Ladies and Gentlemen:

Reference is made to (a) that certain Term Loan Credit Agreement dated as of April 13, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), by and among Installed Building Products, Inc., a Delaware corporation (the "Borrower"), the financial institutions party thereto from time to time as Lenders, and Royal Bank of Canada, as the Administrative Agent, and (b) that certain Specified Discount Prepayment Notice, dated [], 20[], from the applicable Loan Party (the "Specified Discount Prepayment Notice"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned to such terms in the Specified Discount Prepayment Notice or, to the extent not defined therein, in the Credit Agreement.

The undersigned Lender hereby gives you irrevocable notice, pursuant to Section 2.11(a)(ii)(B) of the Credit Agreement, that it is willing to accept a prepayment of the following [Term Loans] [[]¹⁵ Class of Term Loans] held by such Lender at the Specified Discount in an aggregate outstanding amount as follows:

[Term Loans—\$[•]]

[[]¹⁶ Class of Term Loans—\$[•]].

The undersigned Lender hereby expressly and irrevocably consents and agrees to a prepayment of its [Term Loans][[]¹⁷ Class of Term Loans] pursuant to Section 2.11(a)(ii)(B) of the Credit Agreement at a price equal to the applicable Specified Discount in the aggregate outstanding amount not to exceed the amount set forth above, as such amount may be reduced in accordance with the Specified Discount Proration, and as otherwise determined in accordance with and subject to the requirements of the Credit Agreement.

(The remainder of this page is intentionally left blank)

-
- 15 List applicable Class(es) of Term Loans (e.g., Initial Term Loans, Incremental Term Loans, Other Term Loans).
16 List applicable Class(es) of Term Loans (e.g., Initial Term Loans, Incremental Term Loans, Other Term Loans).
17 List applicable Class(es) of Term Loans (e.g., Initial Term Loans, Incremental Term Loans, Other Term Loans).

IN WITNESS WHEREOF, the undersigned has executed this Specified Discount Prepayment Notice as of the date first above written.

[NAME OF LENDER]

By: _____
Name:
Title:

[Signature Page to Specified Discount Prepayment Response]

EXHIBIT I

FORM OF DISCOUNT RANGE PREPAYMENT NOTICE

Date: _____, 20__

To: [_____], as Auction Agent

Ladies and Gentlemen:

This Discount Range Prepayment Notice is delivered to you pursuant to Section 2.11(a)(ii)(C) of that certain Term Loan Credit Agreement dated as of April 13, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, the “**Credit Agreement**”), by and among Installed Building Products, Inc., a Delaware corporation (the “**Borrower**”), the financial institutions party thereto from time to time as Lenders, and Royal Bank of Canada, as the Administrative Agent. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned to such terms in the Credit Agreement.

Pursuant to Section 2.11(a)(ii)(C) of the Credit Agreement, the undersigned Loan Party hereby requests that [each Lender] [each Lender of the [_____]¹⁸ Class of Term Loans] submit a Discount Range Prepayment Offer. Any Discounted Term Loan Prepayment made in connection with this solicitation shall be subject to the following terms:

This Borrower Solicitation of Discount Range Prepayment Offers is extended at the sole discretion of the undersigned Loan Party to [each Lender] [each Lender of the [_____]¹⁹ Class of Term Loans].

The maximum aggregate principal amount of the Discounted Term Loan Prepayment that will be made in connection with this solicitation is [\$(•) of Term Loans] [\$(•) of the [_____]²⁰ Class of Term Loans] (the “**Discount Range Prepayment Amount**”)²¹.

The undersigned Loan Party is willing to make Discounted Term Loan Prepayments at a percentage discount to par value greater than or equal to [(•)% but less than or equal to (•)% in respect of the Term Loans] [(•)% but less than or equal to (•)% in respect of the [_____] ²² Class of Term Loans] (the “**Discount Range**”).

To make an offer in connection with this solicitation, you are required to deliver to the Auction Agent a Discount Range Prepayment Offer by no later than 5:00 p.m., New York City time, on the date that is the third Business Day following the date of delivery of this notice (which date may so be extended for a period not exceeding three (3) Business Days upon notice by the undersigned Loan Party to, and with the consent of, the Auction Agent) pursuant to Section 2.11(a)(ii)(C) of the Credit Agreement. By delivering such a Discount Range Prepayment Offer, you acknowledge that the Loan Party may possess material non-public information with respect to the Borrower and its Subsidiaries or the securities of any of them that has not been disclosed to Lenders generally.

¹⁸ List applicable Class(es) of Term Loans (e.g., Initial Term Loans, Incremental Term Loans, Other Term Loans).

¹⁹ List applicable Class(es) of Term Loans (e.g., Initial Term Loans, Incremental Term Loans, Other Term Loans).

²⁰ List applicable Class(es) of Term Loans (e.g., Initial Term Loans, Incremental Term Loans, Other Term Loans).

²¹ Minimum of \$1.0 million and whole increments of \$500,000 in excess thereof.

²² List applicable Class(es) of Term Loans (e.g., Initial Term Loans, Incremental Term Loans, Other Term Loans).

The undersigned Loan Party hereby represents and warrants to the Auction Agent and [the Lenders] [each Lender of the
[]²³ Class of Term Loans] as follows:

[At least ten (10) Business Days have passed since the consummation of the most recent Discounted Term Loan Prepayment as a result of a prepayment made by a Loan Party on the applicable Discounted Prepayment Effective Date.] [At least three (3) Business Days have passed since the date any Loan Party was notified that no Lender was willing to accept any prepayment of any Term Loan at the Specified Discount, within the Discount Range or at any discount to par value, as applicable, or in the case of Borrower Solicitation of Discounted Prepayment Offers, the date of any Loan Party's election not to accept any Solicited Discounted Prepayment Offers made by a Lender.]²⁴

The undersigned Loan Party acknowledges that the Auction Agent and the relevant Lenders are relying on the truth and accuracy of the foregoing representations and warranties in connection with any Discount Range Prepayment Offer made in response to this Discount Range Prepayment Notice and the acceptance of any prepayment made in connection with this Discount Range Prepayment Notice.

The undersigned Loan Party requests that the Auction Agent promptly notify each Lender party to the Credit Agreement of this Discount Range Prepayment Notice.

(The remainder of this page is intentionally left blank)

²³ List applicable Class(es) of Term Loans (e.g., Initial Term Loans, Incremental Term Loans, Other Term Loans).

²⁴ Insert applicable representation.

IN WITNESS WHEREOF, the undersigned has executed this Discount Range Prepayment Notice as of the date first above written.

[NAME OF APPLICABLE LOAN PARTY]

By: _____
Name:
Title:

Enclosure: Form of Discount Range Prepayment Offer

[Signature Page to Discount Range Prepayment Notice]

EXHIBIT J

FORM OF DISCOUNT RANGE PREPAYMENT OFFER

Date: _____, 20____

To: [_____], as Auction Agent

Ladies and Gentlemen:

Reference is made to (a) that certain Term Loan Credit Agreement dated as of April 13, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, the “**Credit Agreement**”), by and among Installed Building Products, Inc., a Delaware corporation (the “**Borrower**”), the financial institutions party thereto from time to time as Lenders, and Royal Bank of Canada, as the Administrative Agent, and (b) that certain Discount Range Prepayment Notice, dated [_____], 20[_____], from the applicable Loan Party (the “**Discount Range Prepayment Notice**”). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned to such terms in the Discount Range Prepayment Notice or, to the extent not defined therein, in the Credit Agreement.

The undersigned Lender hereby gives you irrevocable notice, pursuant to Section 2.11(a)(ii)(C) of the Credit Agreement, that it is hereby offering to accept a Discounted Term Loan Prepayment on the following terms:

This Discount Range Prepayment Offer is available only for prepayment on [the Term Loans] [the [_____]²⁵ Class of Term Loans] held by the undersigned.

The maximum aggregate principal amount of the Discounted Term Loan Prepayment that may be made to the undersigned Lender in connection with this offer shall not exceed (the “Submitted Amount”):

[Term Loans—\$[•]]

[[_____]²⁶ Class of Term Loans—\$[•]]

The percentage discount to par value at which such Discounted Term Loan Prepayment may be made is [[•]% in respect of the Term Loans] [[•]% in respect of the [_____]²⁷ Class of Term Loans] (the “**Submitted Discount**”).

The undersigned Lender hereby expressly and irrevocably consents and agrees to a prepayment of its [Term Loans] [_____]²⁸ Class of Term Loans] indicated above pursuant to Section 2.11(a)(ii)(C) of the Credit Agreement at a price equal to the Applicable Discount and in an aggregate outstanding amount not to exceed the Submitted Amount, as such amount may be reduced in accordance with the Discount Range Proration, if any, and as otherwise determined in accordance with and subject to the requirements of the Credit Agreement.

²⁵ List applicable Class(es) of Term Loans (e.g., Initial Term Loans, Incremental Term Loans, Other Term Loans).

²⁶ List applicable Class(es) of Term Loans (e.g., Initial Term Loans, Incremental Term Loans, Other Term Loans).

²⁷ List applicable Class(es) of Term Loans (e.g., Initial Term Loans, Incremental Term Loans, Other Term Loans).

²⁸ List applicable Class(es) of Term Loans (e.g., Initial Term Loans, Incremental Term Loans, Other Term Loans).

(The remainder of this page is intentionally left blank)

IN WITNESS WHEREOF, the undersigned has executed this Discount Range Prepayment Offer as of the date first above written.

[NAME OF LENDER]

By: _____

Name:

Title:

[Signature Page to Discount Range Prepayment Offer]

EXHIBIT K

FORM OF SOLICITED DISCOUNTED PREPAYMENT NOTICE

Date: _____, 20____

To: [_____], as Auction Agent

Ladies and Gentlemen:

This Solicited Discounted Prepayment Notice is delivered to you pursuant to Section 2.11(a)(ii)(D) of that certain Term Loan Credit Agreement dated as of April 13, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, the “**Credit Agreement**”), by and among Installed Building Products, Inc., a Delaware corporation (the “**Borrower**”), the financial institutions party thereto from time to time as Lenders, and Royal Bank of Canada, as the Administrative Agent. Capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned to such terms in the Credit Agreement.

Pursuant to Section 2.11(a)(ii)(D) of the Credit Agreement, the undersigned Loan Party hereby requests that [each Lender] [each Lender of the [_____]²⁹ Class of Term Loans] submit a Solicited Discounted Prepayment Offer. Any Discounted Term Loan Prepayment made in connection with this solicitation shall be subject to the following terms:

1. This Borrower Solicitation of Discounted Prepayment Offer is extended at the sole discretion of the undersigned Loan Party to [each Lender] [each Lender of the [_____]³⁰ Class of Term Loans].

2. The maximum aggregate amount of the Discounted Term Loan Prepayment that may be made in connection with this solicitation is (the “**Solicited Discounted Prepayment Amount**”):

[Term Loans—\$[•]]³¹

[[_____]³² Class of Term Loans—\$[•]].

To make an offer in connection with this solicitation, you are required to deliver to the Auction Agent a Solicited Discounted Prepayment Offer by no later than 5:00 p.m., New York City time on the date that is the third Business Day following delivery of this notice (which date may be extended for a period not exceeding three (3) Business Days upon notice by the undersigned Loan Party to, and with the consent of, the Auction Agent) pursuant to Section 2.11(a)(ii)(D) of the Credit Agreement. By delivering such a Solicited Discounted Prepayment Offer, you acknowledge that the Loan Party may possess material non-public information with respect to the Borrower and its Subsidiaries or the securities of any of them that has not been disclosed to Lenders generally.

²⁹ List applicable Class(es) of Term Loans (e.g., Initial Term Loans, Incremental Term Loans, Other Term Loans).

³⁰ List applicable Class(es) of Term Loans (e.g.,).

³¹ Minimum of \$1.0 million and whole increments of \$500,000 in excess thereof.

³² List applicable Class(es) of Term Loans (e.g., Initial Term Loans, Incremental Term Loans, Other Term Loans).

The undersigned Loan Party requests that the Auction Agent promptly notify each Lender party to the Credit Agreement of this Solicited Discounted Prepayment Notice.

(The remainder of this page is intentionally left blank)

IN WITNESS WHEREOF, the undersigned has executed this Solicited Discounted Prepayment Notice as of the date first above written.

[NAME OF APPLICABLE LOAN PARTY]

By: _____
Name:
Title:

Enclosure: Form of Solicited Discounted Prepayment Offer

[Signature Page to Solicited Discounted Prepayment Notice]

EXHIBIT L

FORM OF SOLICITED DISCOUNTED PREPAYMENT OFFER

Date: _____, 20____

To: [_____], as Auction Agent

Ladies and Gentlemen:

Reference is made to (a) that certain Term Loan Credit Agreement dated as of April 13, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, the “**Credit Agreement**”), by and among Installed Building Products, Inc., a Delaware corporation (the “**Borrower**”), the financial institutions party thereto from time to time as Lenders, and Royal Bank of Canada, as the Administrative Agent and (b) that certain Solicited Discounted Prepayment Notice, from the applicable Loan Party (the “**Solicited Discounted Prepayment Notice**”). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned to such terms in the Solicited Discounted Prepayment Notice or, to the extent not defined therein, in the Credit Agreement.

To accept the offer set forth herein, you must submit an Acceptance and Prepayment Notice by no later than 5:00 p.m. New York City time on the third Business Day following your receipt of this notice (which date may be extended for a period not exceeding three (3) Business Days upon notice by the applicable Loan Party to, and with the consent of, the Auction Agent).

The undersigned Lender hereby gives you irrevocable notice, pursuant to Section 2.11(a)(ii)(D) of the Credit Agreement, that it is hereby offering to accept a Discounted Term Loan Prepayment on the following terms:

1. This Solicited Discounted Prepayment Offer is available only for prepayment on the [Term Loans][[_____]³³ Class of Term Loans] held by the undersigned.

2. The maximum aggregate principal amount of the Discounted Term Loan Prepayment that may be made to the undersigned Lender in connection with this offer shall not exceed (the “Offered Amount”):

[Term Loans—\$[•]]

[[_____]³⁴ Class of Term Loans—\$[•]].

3. The percentage discount to par value at which such Discounted Term Loan Prepayment may be made is [[•]% in respect of the Term Loans] [[•]% in respect of the [_____]³⁵ Class of Term Loans] (the “**Offered Discount**”).

³³ List applicable Class(es) of Term Loans (e.g., Initial Term Loans, Incremental Term Loans, Other Term Loans).

³⁴ List applicable Class(es) of Term Loans (e.g., Initial Term Loans, Incremental Term Loans, Other Term Loans).

³⁵ List applicable Class(es) of Term Loans (e.g., Initial Term Loans, Incremental Term Loans, Other Term Loans).

The undersigned Lender hereby expressly and irrevocably consents and agrees to a prepayment of its [Term Loans] [[]³⁶ Class of Term Loans] pursuant to Section 2.11(a)(ii)(D) of the Credit Agreement at a price equal to the Acceptable Discount and in an aggregate outstanding amount not to exceed such Lender's Offered Amount as such amount may be reduced in accordance with the Solicited Discount Proration, if any, and as otherwise determined in accordance with and subject to the requirements of the Credit Agreement.

(The remainder of this page is intentionally left blank)

³⁶ List applicable Class(es) of Term Loans (e.g., Initial Term Loans, Incremental Term Loans, Other Term Loans).

IN WITNESS WHEREOF, the undersigned has executed this Solicited Discounted Prepayment Offer as of the date first above written.

[NAME OF LENDER]

By: _____
Name:
Title:

[Signature Page to Solicited Discounted Prepayment Offer]

EXHIBIT M

FORM OF ACCEPTANCE AND PREPAYMENT NOTICE

Date: _____, 20__

To: [_____], as Auction Agent

Ladies and Gentlemen:

This Acceptance and Prepayment Notice is delivered to you pursuant to (a) Section 2.11(a)(ii)(D) of that certain Term Loan Credit Agreement dated as of April 13, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), by and among Installed Building Products, Inc., a Delaware corporation (the "Borrower"), the financial institutions party thereto from time to time as Lenders, and Royal Bank of Canada, as the Administrative Agent and (b) that certain Solicited Discounted Prepayment Notice, from the applicable Loan Party (the "**Solicited Discounted Prepayment Notice**"). Capitalized terms used herein and not otherwise defined herein shall have the respective meanings assigned to such terms in the Solicited Discounted Prepayment Notice or, to the extent not defined therein, in the Credit Agreement.

Pursuant to Section 2.11(a)(ii)(D) of the Credit Agreement, the undersigned Loan Party hereby irrevocably notifies you that it accepts offers delivered in response to the Solicited Discounted Prepayment Notice having an Offered Discount equal to or greater than [[•]% in respect of the Term Loans] [[•]% in respect of the [_____]³⁷ Class of Term Loans] (the "**Acceptable Discount**") in an aggregate amount not to exceed the Solicited Discounted Prepayment Amount specified in the Solicited Discounted Prepayment Notice.

The undersigned Loan Party expressly agrees that this Acceptance and Prepayment Notice shall be irrevocable and is subject to the provisions of Section 2.11 (a)(ii)(D) of the Credit Agreement.

The undersigned Loan Party hereby represents and warrants to the Auction Agent and [the Lenders] [each Lender of the [_____]³⁸ Class of Term Loans] as follows:

[At least ten (10) Business Days have passed since the consummation of the most recent Discounted Loan Prepayment as a result of a prepayment made by a Loan Party on the applicable Discounted Prepayment Effective Date.] [At least three (3) Business Days have passed since the date any Loan Party was notified that no Lender was willing to accept any prepayment of any Term Loan at the Specified Discount, within the Discount Range or at any discount to par value, as applicable, or in the case of Borrower Solicitation of Discounted Prepayment Offers, the date of any Loan Party's election not to accept any Solicited Discounted Prepayment Offers made by a Lender.]³⁹

³⁷ List applicable Class(es) of Term Loans (e.g., Initial Term Loans, Incremental Term Loans, Other Term Loans).

³⁸ List applicable Class(es) of Term Loans (e.g., Initial Term Loans, Incremental Term Loans, Other Term Loans).

³⁹ Insert applicable representation.

The undersigned Loan Party acknowledges that the Auction Agent and the relevant Lenders are relying on the truth and accuracy of the foregoing representations and warranties in connection with the acceptance of any prepayment made in connection with any Solicited Discounted Prepayment Offer made in connection herewith.

The undersigned Loan Party requests that the Auction Agent promptly notify each Lender party to the Credit Agreement of this Acceptance and Prepayment Notice.

(The remainder of this page is intentionally left blank)

M-2

IN WITNESS WHEREOF, the undersigned has executed this Specified Discount Prepayment Notice as of the date first above written.

[NAME OF APPLICABLE LOAN PARTY]

By: _____
Name:
Title:

M-3

EXHIBIT N-1

FORM OF UNITED STATES TAX COMPLIANCE CERTIFICATE

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Term Loan Credit Agreement dated as of April 13, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), by and among Installed Building Products, Inc., a Delaware corporation (the "Borrower"), the financial institutions party thereto from time to time as Lenders, and Royal Bank of Canada, as the Administrative Agent (together with its successors and assigns in such capacity, the "Administrative Agent").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: _____, 20[]

EXHIBIT N-2

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Term Loan Credit Agreement dated as of April 13, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), by and among Installed Building Products, Inc., a Delaware corporation (the "Borrower"), the financial institutions party thereto from time to time as Lenders, and Royal Bank of Canada, as the Administrative Agent.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: _____, 20[]

EXHIBIT N-3

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to Term Loan Credit Agreement dated as of April 13, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), by and among Installed Building Products, Inc., a Delaware corporation (the "Borrower"), the financial institutions party thereto from time to time as Lenders, and Royal Bank of Canada, as the Administrative Agent.

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN, (ii) IRS Form W-8BEN-E or (iii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____
Name:
Title:

Date: _____, 20[]

EXHIBIT N-4

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Term Loan Credit Agreement dated as of April 13, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), by and among Installed Building Products, Inc., a Delaware corporation (the "Borrower"), the financial institutions party thereto from time to time as Lenders, and Royal Bank of Canada, as the Administrative Agent (together with its successors and assigns in such capacity, the "Administrative Agent").

Pursuant to the provisions of Section 2.17 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN, (ii) IRS Form W-8BEN-E or (iii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, 20[]

EXHIBIT O

FORM OF TERM NOTE

US \$ _____

[DATE]

FOR VALUE RECEIVED, the undersigned, INSTALLED BUILDING PRODUCTS, INC., a Delaware corporation (the "**Borrower**"), hereby promises to pay to the order of [] (hereinafter, together with its successors and permitted assigns, the "**Lender**"), at the office of the Administrative Agent (as defined below), in immediately available funds, the principal sum of [and]/100 DOLLARS (\$[]) of United States funds, or, if less, the aggregate unpaid principal amount of the Term Loans advanced by the Lender to the Borrower under the Credit Agreement (as defined below), plus interest as hereinafter provided, in accordance with the terms of the Credit Agreement.

This Term Note (this "**Note**") is one of the Term Notes referred to in that certain Term Loan Credit Agreement dated as of April 13, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, the "**Credit Agreement**"), by and among the Borrower, the financial institutions party thereto from time to time as Lenders (the "**Lenders**"), and Royal Bank of Canada, as the Administrative Agent (together with its successors and assigns in such capacity, the "**Administrative Agent**"). All capitalized terms used herein shall have the meanings ascribed to such terms in the Credit Agreement except to the extent such capitalized terms are otherwise defined herein.

All principal amounts and other Secured Obligations then outstanding shall be due and payable in full on the Term Maturity Date, or such earlier date as the Term Loans shall be due and payable in full, in cash, whether by acceleration or otherwise, pursuant to the Credit Agreement. The principal outstanding hereunder is also subject to repayment and prepayment from time to time as provided in the Credit Agreement.

Prepayment of the principal amount of any Term Loan may be made only as provided in the Credit Agreement.

The Borrower hereby promises to pay interest on the unpaid principal amount hereof at the rates and at such times and in such manner as are provided under the Credit Agreement.

In no event shall the amount of interest and other charges for the use of money payable hereunder exceed the maximum amounts permissible under any law that a court of competent jurisdiction shall, in a final determination, deem applicable. Anything contained herein to the contrary notwithstanding, if the amount of such interest and other charges for the use of money payable hereunder or manner of payment exceeds the maximum amount allowable under Applicable Law, then, ipso facto as of the Effective Date, the Borrower is and shall be liable only for the payment of such maximum as allowed by law, and payment received from the Borrower in excess of such legal maximum, whenever received, shall be applied first, to reduce the principal balance of the Loans in accordance with the terms of the Credit Agreement and second, returned to the Borrower, to the extent of such excess. It is the express intent hereof that the Borrower not pay, and the Lender not receive, directly or indirectly, in any manner whatsoever, interest in excess of that which may legally be paid by the Borrower under Applicable Law.

All parties now or hereafter liable with respect to this Note, whether any Borrower, any Guarantor, endorser or any other Person, hereby waive any presentment for payment, demand, notice of non-payment or dishonor, protest and notice of protest whatsoever.

No failure or delay on the part of the Lender or any holder hereof in exercising any right under this Note shall operate as a waiver of such right. Any waiver or indulgence granted by the Lenders or by the Required Lenders shall not constitute a modification of the Credit Agreement, except to the extent expressly provided in such waiver or indulgence, or constitute a course of dealing by the Lenders at variance with the terms of the Credit Agreement such as to require further notice by the Lenders of the Lenders' intent to require strict adherence to the terms of the Credit Agreement in the future. Any such actions shall not in any way affect the ability of the Lenders, in their discretion, to exercise any rights available to them under the Credit Agreement or under any other agreement, whether or not the Lenders are party, relating to the Borrower.

The Borrower hereby promises to pay the costs of collection, including, without limitation, reasonable attorneys' fees, should this Note be collected by or through an attorney at law or under advice therefrom to the extent set forth in the Credit Agreement.

Time is of the essence in this Note.

This Note evidences the Lender's portion of the Term Loans under, and is entitled to the benefits and subject to the terms of, the Credit Agreement, which contains provisions with respect to the acceleration of the maturity of this Note upon the happening of certain stated events, and provisions for prepayment and repayment. This Note is secured by and is also entitled to the benefits of the Loan Documents to the extent provided therein and any other agreement or instrument providing collateral for the Term Loans, whether now or hereafter in existence, and any filings, instruments, agreements and documents relating thereto and providing collateral for the Term Loans.

This Note may not be transferred or assigned or pledged except pursuant to and in accordance with the provisions of Section 9.04 of the Credit Agreement.

This Note is subject to the terms and provisions of the Credit Agreement, which are hereby incorporated herein by reference.

This Note shall be construed in accordance with and governed by the laws of the State of New York, without regard to the conflict of laws principles thereof.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned has caused this Note to be executed as of the day and year first above written.

INSTALLED BUILDING PRODUCTS, INC.,
a Delaware corporation

By: _____
Name:
Title:

EXHIBIT P

FORM OF SOLVENCY CERTIFICATE

Date: [____], 2017

This Solvency Certificate is delivered pursuant to Section 4.01(l) of the Term Loan Credit Agreement dated as of April 13, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the Installed Building Products, Inc. (the "Borrower"), the financial institutions party thereto from time to time as Lenders, and Royal Bank of Canada, as the Administrative Agent (together with its successors and assigns in such capacity, the "Administrative Agent"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The undersigned hereby certifies, solely in his capacity as an officer of the Borrower and not in his individual capacity, as follows:

1. I am the Chief Financial Officer of the Borrower. I am familiar with the Transactions and have reviewed the Credit Agreement and the financial statements referred to in Section 5.01 thereof and made such investigation as I have deemed relevant for the purposes of this Solvency Certificate.

2. As of the date hereof, immediately after giving effect to the consummation of the Transactions, on and as of such date (i) the fair value of the assets of the Borrower and its subsidiaries on a consolidated basis, at a fair valuation, will exceed the debts and liabilities, direct, subordinated, contingent or otherwise, of the Borrower and its subsidiaries on a consolidated basis; (ii) the present fair saleable value of the property of the Borrower and its subsidiaries on a consolidated basis will be greater than the amount that will be required to pay the probable liability of the Borrower and its subsidiaries on a consolidated basis on their debts and other liabilities, direct, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) the Borrower and its subsidiaries on a consolidated basis will be able to pay their debts and liabilities, direct, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) the Borrower and its subsidiaries on a consolidated basis will not have unreasonably small capital with which to conduct the businesses in which they are engaged as such businesses are now conducted and are proposed to be conducted following the Closing Date.

3. As of the date hereof, immediately after giving effect to the consummation of the Transactions, the Borrower and its subsidiaries taken as a whole do not intend to, and the Borrower and its subsidiaries taken as a whole do not believe that they will, incur debts beyond their ability to pay such debts as they mature, taking into account the timing and amounts of cash to be received by them and the timing and amounts of cash to be payable on or in respect of their debts.

This Solvency Certificate is being delivered by the undersigned officer only in his capacity as Chief Financial Officer of the Borrower and not individually and the undersigned shall have no personal liability to the Administrative Agent or the Lenders with respect thereto.

[Remainder of this page is intentionally left blank.]

By: _____
Name:
Title:

EXHIBIT Q

FORM OF NOTICE OF BORROWING

Royal Bank of Canada, as Administrative Agent
20 King Street West, 4th Floor
Toronto, Ontario M5H 1C4
Canada
Attention: Manager, Agency Services
Telecopy No.: (416) 842-4023

[____], 20[__]

I, [____], the [____] and a Responsible Officer of INSTALLED BUILDING PRODUCTS, INC., a Delaware corporation (the "Borrower"), do hereby certify on behalf of the Borrower, and not in my individual capacity, pursuant to the provisions of that certain Term Loan Credit Agreement to be dated as of April 13, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"; capitalized terms used herein without definitions shall have the meanings ascribed thereto in the Credit Agreement), by and among the Borrower, the financial institutions party thereto from time to time as Lenders, and Royal Bank of Canada, as the Administrative Agent (together with its successors and assigns in such capacity, the "Administrative Agent"), that this notice constitutes a Borrowing Request and the Borrower hereby requests a Borrowing under the Credit Agreement. In that connection the Borrower specifies the following information with respect to the Borrowing requested hereby:

1. Principal amount of Borrowing: \$[____]
2. Date of Borrowing (which is a Business Day): [____], 20[____]
3. Type of Borrowing (ABR or Eurodollar): [____]
4. Interest Period: [____]
5. The proceeds of the Borrowing should be wired on behalf of the Borrower as set forth below. The foregoing instructions shall be irrevocable:

Bank Name:
Bank Address:
ABA#:
Account Name:
Account Number:
Federal Tax I.D. #:

In consideration for permitting the Borrower to request Initial Term Loans as Eurodollar Loans pursuant to the Credit Agreement prior to the effectiveness of the Credit Agreement, the Borrower agrees that, in the event the Borrower fails to borrow such Eurodollar Loans on the requested drawdown date for any reason whatsoever (including the failure of the Credit Agreement to become effective), the Borrower hereby unconditionally agrees to reimburse each applicable Lender in respect of its Eurodollar Loans upon its demand as and to the extent set forth in Section 2.16 of the Credit Agreement as if it were in effect on such requested drawdown date with respect to the requested Eurodollar Loans.

[All of the representations and warranties of the Credit Parties under the Credit Agreement and the other Loan Documents are true and correct in all material respects (other than those qualified by materiality or Material Adverse Effect, which are true and correct in all respects), both before and after giving effect to such Borrowing, except to the extent such representations and warranties expressly relate solely to a specific, earlier date (in which case, such representations and warranties shall have been true and correct in all material respects (other than those qualified by materiality or Material Adverse Effect, which shall have been true and correct in all respects) as of such earlier date), and all applicable conditions set forth in Section 4.01 of the Credit Agreement have been satisfied or waived.

On the date of the Borrowing requested hereby and after giving effect thereto, no Default or Event of Default exists.]⁴⁰

[Remainder of Page Intentionally Left Blank]

⁴⁰ To be included for Borrowing Requests made after the Effective Date.

IN WITNESS WHEREOF, the undersigned, acting through a Responsible Officer, has caused this Borrowing Request to be executed as of [], 20 .

INSTALLED BUILDING PRODUCTS, INC.,
a Delaware corporation

By: _____
Name:
Title:

EXHIBIT R

FORM OF PREPAYMENT NOTICE

Royal Bank of Canada, as Administrative Agent
20 King Street West, 4th Floor
Toronto, Ontario M5H 1C4
Canada
Attention: Manager, Agency Services
Telecopy No.: (416) 842-4023

[Date]

Dear Sirs:

Reference is made to the Term Loan Credit Agreement dated as of April 13, 2017 (as amended, restated, supplemented or otherwise modified from time to time, and in effect on the date hereof, the "Credit Agreement"), among Installed Building Products, Inc., a Delaware corporation (the "Borrower"), the Lenders from time to time party thereto and Royal Bank of Canada, as Administrative Agent. Terms defined in the Credit Agreement are used herein with the same meanings.

The Borrower intends to make a prepayment pursuant to Section 2.11(a)(i) on the following terms:

- (A) Principal amount of prepayment:⁴¹
- (B) Date of prepayment (which is a Business Day):
- (C) Type of Loans (ABR or Eurodollar):
- (D) If the Loans to be prepaid are Eurocurrency Loans, they have an Interest Period of [] that will end on [DATE].

Very truly yours,

INSTALLED BUILDING PRODUCTS, INC.

By:

Name:
Title:

⁴¹ With respect to each prepayment, an integral multiple of \$500,000 and not less than \$1,000,000.

EXHIBIT S

FORM OF INTEREST ELECTION REQUEST

[_____, 20__]

I, [_____] , the [_____] and a Responsible Officer of INSTALLED BUILDING PRODUCTS, INC., a Delaware corporation (the "Borrower"), do hereby certify on behalf of the Borrower, and not in my individual capacity, pursuant to the provisions of that certain Term Loan Credit Agreement dated as of April 13, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"; capitalized terms used herein without definitions shall have the meanings ascribed thereto in the Credit Agreement), by and among the Borrower, the financial institutions party thereto from time to time as Lenders, and Royal Bank of Canada, as the Administrative Agent, that, with respect to the existing outstanding [Base Rate / Eurodollar] Borrowing under the Credit Agreement in the original principal amount of \$300,000,000.00,

(a) such [Base Rate / Eurodollar] Borrowing shall be converted or continued as follows:

- (i) \$[_____] of such amount shall be converted to a Base Rate Borrowing, effective [_____] , [_____] [DATE];
- (ii) \$[_____] of such amount shall be [converted to /continued as] a Eurodollar Borrowing with an Interest Period of [_____] months, effective [_____] , [_____] [DATE];
- (iii) \$[_____] of such amount shall be repaid on [_____] , [_____] [DATE]; and

(b) [no Default or Event of Default exists at the time of the requested continuation of or conversion to a Eurodollar Borrowing specified above.]¹

The foregoing instructions shall be irrevocable. This Interest Election Request shall be a Loan Document.

¹ To be included in the case of a requested continuation of or conversion to Eurodollar Borrowing

IN WITNESS WHEREOF, the undersigned, acting through an Responsible Officer, has caused this Notice of Conversion/Continuation to executed as of the date first written above.

INSTALLED BUILDING PRODUCTS, INC.,
a Delaware corporation

By: _____

Name:

Title:

NOTICE OF INTEREST ELECTION

CREDIT AGREEMENT

dated as of April 13, 2017,

among

INSTALLED BUILDING PRODUCTS, INC.,

as the Borrower,

THE GUARANTORS FROM TIME TO TIME PARTY HERETO,

THE LENDERS FROM TIME TO TIME PARTY HERETO,

and

SUNTRUST BANK,

as Issuing Bank, Swing Bank and Administrative Agent

with

KEYBANK NATIONAL ASSOCIATION,

as Issuing Bank and Syndication Agent

and

U.S. BANK NATIONAL ASSOCIATION,

as Documentation Agent

SUNTRUST ROBINSON HUMPHREY, INC.,

as Left Lead Arranger and Bookrunner

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CREDIT AGREEMENT

This CREDIT AGREEMENT dated as of April 13, 2017, is by and among INSTALLED BUILDING PRODUCTS, INC., a Delaware corporation (the "Borrower"), the Persons party hereto from time to time as Guarantors, the financial institutions party hereto from time to time as Lenders, and SUNTRUST BANK, as the Issuing Bank, Swing Bank and Administrative Agent, with SUNTRUST ROBINSON HUMPHREY, INC., as Left Lead Arranger and Bookrunner.

WITNESSETH:

WHEREAS, the Borrower has requested that the Administrative Agent, the Issuing Bank and the Lenders make available to it the Commitments, on the terms and conditions set forth herein, to, among other things, (a) refinance certain existing Indebtedness of the Borrower on the Agreement Date, (b) fund transaction fees, costs and expenses in connection with the execution, delivery, and performance of this Agreement and the Term Loan Facility, and (c) provide for working capital and general corporate needs of the Borrower (including, without limitation, pursuant to the issuance of Letters of Credit); and

WHEREAS, the Administrative Agent, the Issuing Bank and the Lenders are willing to make the Commitments and Loans available to the Borrower upon the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE 1

DEFINITIONS, ACCOUNTING PRINCIPLES AND OTHER INTERPRETIVE MATTERS

Section 1.1 Definitions. For the purposes of this Agreement:

"ABL First Lien Collateral" shall have the meaning set forth in the ABL/Term Intercreditor Agreement.

"ABL/Term Intercreditor Agreement" shall mean the ABL Term Loan Intercreditor Agreement dated as of the Agreement Date by and among, *inter alios*, SunTrust Bank, Royal Bank of Canada and each additional representative party thereto from time to time as amended, modified, supplemented, substituted, replaced or restated, in whole or in part, from time to time.

"Account Debtor" shall mean any Person who is obligated to make payments in respect of an Account.

"Accounts" shall mean all "accounts," as such term is defined in the UCC, of each Credit Party whether now existing or hereafter created or arising, including, without limitation, (a) all

accounts receivable, other receivables, book debts and other forms of obligations (other than forms of obligations evidenced by chattel paper (as defined in the UCC) or instruments (as defined in the UCC)) (including any such obligations that may be characterized as an account or contract right under the UCC), (b) all of each Credit Party's rights in, to and under all purchase orders or receipts for goods or services, (c) all of each Credit Party's rights to any goods represented by any of the foregoing (including unpaid sellers' rights of rescission, replevin, reclamation and stoppage in transit and rights to returned, reclaimed or repossessed goods), (d) all rights to payment due to a Credit Party for property sold, leased, licensed, assigned or otherwise disposed of, for a policy of insurance issued or to be issued, for a secondary obligation incurred or to be incurred, for energy provided or to be provided, for the use or hire of a vessel under a charter or other contract, arising out of the use of a credit card or charge card, or for services rendered or to be rendered by such Credit Party or in connection with any other transaction (whether or not yet earned by performance on the part of such Credit Party), and (e) all collateral security of any kind, given by any Account Debtor or any other Person with respect to any of the foregoing.

"ACH Transactions" shall mean any automated clearinghouse transfer of funds by a Lender Group member (or any Affiliate of a Lender Group member) for the account of any Credit Party pursuant to agreement or overdrafts.

"Acquired Company" shall mean the Person (or the assets thereof) which is acquired pursuant to an Acquisition.

"Acquired EBITDA" shall mean with respect to any Acquired Entity or Business or any Converted Restricted Subsidiary (any of the foregoing a "Pro Forma Entity") for any period as the amount for such period of Consolidated EBITDA of such Pro Forma Entity determined as if references to the Borrower and its Restricted Subsidiaries in the definition of "Consolidated EBITDA" were references to such Pro Forma Entity and its subsidiaries that will become Restricted Subsidiaries all as determined on a consolidated basis for such Pro Forma Entity.

"Acquired Entity or Business" shall have the meaning given such term in the definition of "Consolidated EBITDA."

"Acquisition" shall mean (whether by purchase, exchange, issuance of stock or other equity or debt securities, merger, reorganization, amalgamation or any other method) (a) any acquisition by the Borrower or any of its Restricted Subsidiaries of any other Person, which Person shall then become consolidated with the Borrower or any such Restricted Subsidiary in accordance with GAAP, (b) any acquisition by the Borrower or any of its Restricted Subsidiaries of all or any substantial part of the assets of any other Person, or (c) any acquisition by the Borrower or any of its Restricted Subsidiaries of any assets that constitute a division or operating unit of the business of any Person.

"Acquisition Consideration" shall mean the total consideration paid or payable (including, without limitation, any earn-out obligations) by any Credit Party or any Restricted Subsidiary of a Credit Party with respect to, and all Indebtedness assumed by any Credit Party or any Restricted Subsidiary of a Credit Party in connection with, an Acquisition.

“Administrative Agent” shall mean SunTrust Bank, acting as administrative agent for the Lender Group, and any successor Administrative Agent appointed pursuant to Section 9.7.

“Administrative Agent’s Office” shall mean the office of the Administrative Agent located at SunTrust Bank, Mail Code GA-ATL-1981, 3333 Peachtree Road, 4th Floor-East Tower, Atlanta, Georgia 30326, Attention: Asset Manager – Installed Building Products, Inc., or such other office as may be designated by the Administrative Agent pursuant to the provisions of Section 10.1.

“Administrative Questionnaire” shall mean a questionnaire substantially in the form of Exhibit A.

“Advance” or “Advances” shall mean amounts of the Loans advanced by the Lenders to, or on behalf of, the Borrower pursuant to Section 2.2 on the occasion of any borrowing and shall include, without limitation, all Revolving Loans, Agent Advances and Swing Loans.

“Affiliate” shall mean, with respect to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with such Person. For purposes of this definition, “control”, when used with respect to any Person, means the possession of the power to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

“Agent Advances” shall have the meaning specified in Section 2.1(e).

“Aggregate Commitment Ratio” shall mean, with respect to any Lender, the ratio, expressed as a percentage, of (a) the unutilized portion of the Revolving Loan Commitment of such Lender plus Loans (other than Swing Loans and Agent Advances) outstanding plus participation interests in Letter of Credit Obligations, Swing Loans and Agent Advances outstanding of such Lender, divided by (b) the sum of the aggregate unutilized Revolving Loan Commitment plus Loans (other than Swing Loans and Agent Advances) outstanding plus participation interests in Letter of Credit Obligations, Swing Loans and Agent Advances of all Lenders, which, as of the Agreement Date, are set forth (together with U.S. Dollar amounts thereof) on Schedule 1.1(a).

“Aggregate Revolving Credit Obligations” shall mean, as of any particular time, the sum of (a) the aggregate principal amount of all Revolving Loans then outstanding, plus (b) the aggregate principal amount of all Swing Loans then outstanding, plus (c) the aggregate principal amount of all Agent Advances then outstanding, plus (d) the aggregate amount of all Letter of Credit Obligations then outstanding.

“Agreement” shall mean this Credit Agreement, together with all Exhibits and Schedules hereto in each case, as amended, restated, supplemented, or otherwise modified from time to time.

“Agreement Date” shall mean April 13, 2017.

“**Anti-Corruption Laws**” shall mean all laws, rules, and regulations of any jurisdiction applicable to the Borrower or its Subsidiaries from time to time concerning or relating to bribery or corruption.

“**Applicable Law**” shall mean, in respect of any Person, all provisions of constitutions, statutes, rules, regulations, and orders of governmental bodies or regulatory agencies applicable, whether by law or by virtue of contract, to such Person, and all orders and decrees of all courts and arbitrators in proceedings or actions to which the Person in question is a party or by which it is bound.

“**Applicable Margin**” shall mean the percentage per annum determined from time to time from the following table and corresponding to the Average Excess Availability during each fiscal quarter of the Borrower as determined by reference to the Borrowing Base Certificates (or until such time as the Regular Borrowing Base is in effect, the Temporary Borrowing Base) for such fiscal quarter:

Tier	Average Excess Availability	Applicable Margin for Eurodollar Advances	Applicable Margin for Base Rate Advances
I	Greater than or equal to 66.7% of the total Revolving Loan Commitment	1.25%	0.25%
II	Less than 66.7% but greater than or equal to 33.3% of the total Revolving Loan Commitment	1.50%	0.50%
III	Less than 33.3% of the total Revolving Loan Commitment	1.75%	0.75%

From and after the Agreement Date through but not including the first Determination Date occurring after July 31, 2017, the Applicable Margin shall be set at Tier I as set forth in the table above. Thereafter, the Applicable Margin shall be determined and adjusted on each Determination Date. Except as otherwise provided in this paragraph, any increase or reduction in the Applicable Margin provided for herein shall be effective on each Determination Date. Without limiting the Administrative Agent’s and the Lenders’ rights to invoke the Default Rate, if (a) any Borrowing Base Certificate required to be delivered pursuant to [Section 6.2\(a\)](#) for any calendar month or week has not been received by the Administrative Agent by the date required pursuant to [Section 6.2\(a\)](#) or (b) an Event of Default has occurred and is continuing and the Administrative Agent or the Majority Lenders so elect, then, in each case, the Applicable Margin shall be set at Tier III until such time such Borrowing Base Certificate is received by the Administrative Agent and any Event of Default (whether resulting from a failure to timely deliver such Borrowing Base Certificate or otherwise) is waived in writing by the applicable Lenders in accordance with [Section 10.12](#).

In the event that any Borrowing Base Certificate required by Section 6.2(a) is shown to be inaccurate (regardless of whether this Agreement or the Commitment is in effect when such inaccuracy is discovered), and such inaccuracy, if corrected, would have led to the application of a higher Applicable Margin for any period (an "Applicable Period") than the Applicable Margin applied for such Applicable Period, then (i) the Borrower shall promptly (but in any event within five (5) Business Days or such longer period the Administrative Agent may agree to in its sole discretion) deliver to the Administrative Agent a correct certificate for such Applicable Period, (ii) the Applicable Margin for such Applicable Period shall be determined by reference to such certificate, and (iii) the Borrower shall promptly pay the Administrative Agent for the account of the Lenders, on demand, the accrued additional interest owing as a result of such increased Applicable Margin for such Applicable Period, which payment shall be promptly applied by the Administrative Agent in accordance with the terms hereof.

"Approved Bank" shall have the meaning given such term in the definition of "Permitted Investment."

"Approved Foreign Bank" shall have the meaning given such term in the definition of "Permitted Investment."

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

"Assignment and Acceptance" shall mean that certain form of Assignment and Acceptance attached hereto as Exhibit B, pursuant to which each Lender may, as further provided in Section 10.5, sell a portion of its Loans or its portion of the Revolving Loan Commitment.

"Audited Financial Statements" shall mean the audited consolidated balance sheets of the Borrower for the fiscal years ended December 31, 2014, December 31, 2015, and December 31, 2016, and the related consolidated statements of income and cash flows of the Borrower for the fiscal years ended December 31, 2014, December 31, 2015, and December 31, 2016.

"Authorized Signatory" shall mean, with respect to any Credit Party, such senior personnel of such Credit Party as may be duly authorized and designated in writing to the Administrative Agent by such Credit Party to execute documents, agreements, and instruments on behalf of such Credit Party.

"Available Equity Amount" means a cumulative amount equal to (without duplication):

(a) capital contributions received by the Borrower after the Agreement Date in cash or Permitted Investments (other than (i) in respect of any Disqualified Equity Interest or (ii) amounts applied pursuant to Section 7.1(a)(xiv)), plus

(b) the net cash proceeds received by the Borrower or any Restricted Subsidiary from Indebtedness and Disqualified Equity Interest issuances issued after the Agreement Date and which have been exchanged or converted into Qualified Equity Interests, plus

(c) returns, profits, distributions and similar amounts received in cash or Permitted Investments by the Borrower or any Restricted Subsidiary on Investments made using the Available Equity Amount (not to exceed the amount of such Investments).

“Availability” shall mean, as of any date of determination an amount equal to the lesser of (a) the Revolving Loan Commitment on such date, and (b) the Borrowing Base (after taking into account any Reserves determined which may have been implemented or modified since the date of the most recent Borrowing Base Certificate); provided that (x) from and after the Agreement Date to the date that the Administrative Agent shall have received an initial Field Exam and an initial Qualified Appraisal, the Temporary Borrowing Base shall be effective, and (y) from and after the date on which the Administrative Agent shall have received an initial Field Exam and an initial Qualified Appraisal, the Regular Borrowing Base shall be effective; provided, further, that notwithstanding anything to the contrary set forth herein (and without limiting the other conditions to funding set forth herein), in the event that an initial Field Exam and an initial Qualified Appraisal have not been received by the Administrative Agent within ninety (90) days after the Agreement Date (or such later date as the Administrative Agent may agree), the Temporary Borrowing Base shall be reduced to \$0 until an initial Field Exam and an initial Qualified Appraisal shall have been completed and delivered.

“Average Excess Availability” shall mean, for any period, Excess Availability for each day of such period, divided by the number of days in such period.

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

“Bail-In Legislation” shall mean, with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

“Bank Products” shall mean all bank, banking, financial, and other similar or related products and services extended to any Credit Party or any Restricted Subsidiary by any Bank Products Provider, including, without limitation, (a) merchant card services, credit or stored value cards, debit cards, and corporate purchasing cards; (b) cash management, treasury management, or related services, including, without limitation, ACH Transactions, remote deposit capture services, electronic funds transfer, e-payable, stop payment services, account reconciliation services, lockbox services, depository and checking services, overdraft, information reporting, deposit accounts, securities accounts, controlled disbursement services, and wire transfer services; (c) bankers’ acceptances, drafts, letters of credit (other than Letters of Credit) (and the issuance, amendment, renewal, or extension thereof), documentary services, foreign currency exchange services; and (d) all Hedge Agreements between or among any Credit Party or any Restricted Subsidiary, on the one hand, and a Bank Products Provider, on the other hand.

“Bank Products Documents” shall mean all instruments, agreements and other documents entered into from time to time by the Credit Parties in connection with any of the Bank Products.

“Bank Products Obligations” shall mean (a) all obligations, liabilities, reimbursement obligations, fees, or expenses owing by any Credit Party or any Restricted Subsidiary to any Bank Products Provider pursuant to or evidenced by a Bank Products Document and irrespective of whether for the payment of money, whether direct or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, (b) all Hedge Obligations, and (c) all amounts that the Administrative Agent or any Lender is obligated to pay to a Bank Products Provider as a result of the Administrative Agent or such Lender purchasing participations from, or executing guarantees or indemnities or reimbursement obligations to, a Bank Products Provider with respect to the Bank Products provided by such Bank Products Provider to a Credit Party or any Restricted Subsidiary.

“Bank Products Provider” shall mean any Lender Group member that extends to any Credit Party a Bank Product.

“Bank Products Reserves” shall mean all reserves that the Administrative Agent from time to time establishes in its Permitted Discretion with respect to Bank Products Obligations.

“Bankruptcy Code” shall mean Title 11 of the United States Code, as amended, or any similar federal or state law for the relief of debtors.

“Base Rate” shall mean the highest of (a) the per annum rate which the Administrative Agent publicly announces from time to time as its prime lending rate, as in effect from time to time, (b) the Federal Funds Rate, as in effect from time to time, plus one-half of one percent (0.50%) per annum and (c) the Eurodollar Rate determined on a daily basis for an Interest Period of one (1) month, plus one percent (1.00%) per annum (any changes in such rates to be effective as of the date of any change in such rate). The Administrative Agent’s prime lending rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. The Administrative Agent may make commercial loans or other loans at rates of interest at, above, or below the Administrative Agent’s prime lending rate.

“Base Rate Advance” shall mean an Advance which the Borrower requests to be made as a Base Rate Advance or which is converted to a Base Rate Advance in accordance with the provisions of Section 2.2.

“Board of Directors” shall mean with respect to any Person (a) in the case of any corporation, the board of directors of such Person or any committee thereof duly authorized to act on behalf of such board, (b) in the case of any limited liability company, the board of managers, board of directors manager or managing member of such Person or the functional equivalent of the foregoing or any committee thereof duly authorized to act on behalf of such board manager or managing member, (c) in the case of any partnership, the board of directors or board of managers of the general partner of such Person, and (d) in any other case the functional equivalent of the foregoing.

“Board of Governors” means the Board of Governors of the Federal Reserve System of the United States of America.

“Borrower” shall have the meaning specified in the preamble and shall include each Person who becomes a “Borrower” hereunder in accordance with Section 7.3(d).

“Borrowing Base” shall mean (a) from the Agreement Date until the date that the Administrative Agent shall have received an initial Field Exam and an initial Qualified Appraisal the Temporary Borrowing Base and (b) thereafter, the Regular Borrowing Base.

“Borrowing Base Certificate” shall mean a certificate of an Authorized Signatory of the Borrower substantially in the form of Exhibit C.

“Business Day” shall mean any day excluding Saturday, Sunday and any day which is a legal holiday under the laws of the State of Georgia, the State of California or the State of New York or is a day on which banking institutions located in such state are closed; provided, however, that when used with reference to a Eurodollar Advance (including the making, continuing, prepaying or repaying of any Eurodollar Advance), the term “Business Day” shall also exclude any day in which banks are not open for dealings in deposits of U.S. Dollars on the London interbank market.

“Capital Expenditures” shall mean, as determined for any period, on a consolidated basis for the Borrower and its consolidated Restricted Subsidiaries in accordance with GAAP, the aggregate of all expenditures made by the Borrower and its consolidated Restricted Subsidiaries during such period that, in conformity with GAAP, are required to be included in or reflected on the consolidated balance sheet as a capital asset, including, without limitation, Capital Lease Obligations of the Borrower and its consolidated Restricted Subsidiaries; provided, however, that “Capital Expenditures” shall not include, without duplication, (i) any additions to property and equipment and other capital expenditures made with the proceeds of any equity securities issued or capital contributions received by any Credit Party or any Subsidiary (other than Disqualified Equity Interests), (ii) expenditures made in connection with the replacement, substitution, restoration or repair of assets to the extent financed with (x) insurance proceeds paid on account of the loss of or damage to the assets being replaced, restored or repaired, or (y) awards of compensation arising from the taking by eminent domain or condemnation of the assets being replaced, (iii) the purchase price of equipment that is purchased substantially contemporaneously with the trade-in of existing equipment to the extent that the gross amount of such purchase price is reduced by the credit granted by the seller of such equipment for the equipment being traded in at such time, (iv) any consideration payable with respect to any Permitted Acquisitions or other Investment, (v) the purchase of property, plant or equipment to the extent financed with the proceeds of any dispositions of assets or property not prohibited hereunder, (vi) expenditures that are accounted for as capital expenditures by the Borrower or any Restricted Subsidiary and that actually are paid for by a Person other than the Borrower or any Restricted Subsidiary or Affiliate thereof, to the extent neither the Borrower nor any Restricted Subsidiary has provided or is required to provide or incur, directly or indirectly, any consideration or obligation to such Person or any other Person (whether before, during or after such period), (vii) any expenditures which are contractually required to be, and are, advanced or reimbursed to the Credit Parties in cash by a third party (including landlords) during such period of calculation, (viii) the book value of any asset owned by the Borrower or any Restricted Subsidiary prior to or during such period to the extent that such book value is included as a capital expenditure during such period as a result of such Person reusing or beginning to reuse such asset during such period without a

corresponding expenditure actually having been made in such period; provided that (A) any expenditure necessary in order to permit such asset to be reused shall be included as a Capital Expenditure during the period in which such expenditure actually is made and (B) such book value shall have been included in Capital Expenditures when such asset was originally acquired, (ix) the purchase price of equipment purchased during such period to the extent the consideration consists of any combination of (A) used or surplus equipment traded in at the time of such purchase and (B) the proceeds of a concurrent sale of used or surplus equipment, in each case, in the ordinary course of business and (x) any other capital expenditures that are financed with the proceeds of Indebtedness (other than Revolving Loans) or Net Proceeds of any disposition of assets, any casualty event, any incurrence or issuance of Indebtedness or any issuance of Equity Interests (other than Disqualified Equity Interests).

“Capital Lease Obligations” of any Person shall mean the obligations of such Person to pay rent or other amounts under any lease of or other arrangement conveying the right to use real or personal property or a combination thereof which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP; provided that all obligations of any Person that are or would be characterized as an operating lease as determined in accordance with GAAP as in effect on the Agreement Date, whether or not such operating lease was in effect on such date, shall continue to be accounted for as an operating lease and not as a Capitalized Lease or Capital Lease Obligation for purposes of this Agreement regardless of any change in GAAP following the Agreement Date that would otherwise require such obligation to be recharacterized as a Capital Lease Obligation to the extent that financial reporting shall not be affected hereby. For purposes of Section 7.2, a Capital Lease Obligation shall be deemed to be secured by a Lien on the property being leased and such property shall be deemed to be owned by the lessee.

“Capitalized Leases” shall mean all leases that have been or should be in accordance with GAAP as in effect on the Agreement Date recorded as capitalized leases; provided that for all purposes hereunder, the amount of obligations under any Capitalized Lease shall be the amount thereof accounted for as a liability in accordance with GAAP.

“Capitalized Software Expenditures” shall mean for any period the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by the Borrower and its Restricted Subsidiaries during such period in respect of purchased software or internally developed software and software enhancements that in conformity with GAAP are or are required to be reflected as capitalized costs on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries.

“Cash Collateralize” shall mean, in respect of any obligations, to provide and pledge (as a first priority perfected security interest) cash collateral for such obligations in U.S. Dollars, with the Administrative Agent pursuant to documentation in form and substance reasonably satisfactory to the Administrative Agent (and “Cash Collateralization” has a corresponding meaning).

“Cash Dominion Period” shall mean each period (a) commencing on the earlier of (i) the occurrence of an Event of Default and (ii) the date that Excess Availability shall have been for a period of five (5) consecutive Business Days less than the greater of (A) \$10,000,000 and (B) 10% of Availability, and (b) ending on the date thereafter that (i) if such Cash Dominion Period commenced under clause (a)(i) above, such Event of Default has been formally waived or otherwise remedied, or (ii) if such Cash Dominion Period commenced under clause (a)(ii) above, Excess Availability has exceeded the greater of (A) \$10,000,000 and (B) 10% of Availability for thirty (30) consecutive days.

“Casualty Event” means any event that gives rise to the receipt by the Borrower or any Subsidiary of any insurance proceeds or condemnation awards in respect of any equipment fixed assets or real property (including any improvements thereon) to replace or repair such equipment fixed assets or real property.

“Change in Control” shall mean (a) the acquisition or ownership, directly or indirectly, beneficially or of record, by any person or group, of Equity Interests representing 50% or more of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests in the Borrower or (b) a Change of Control or similar event occurs under the Term Loan Facility Indebtedness or any other Material Indebtedness of the Borrower or its Restricted Subsidiaries.

“Change in Law” shall mean (a) the adoption of any rule, regulation, treaty or other law after the date of this Agreement, (b) any change in any rule, regulation, treaty or other law or in the administration, interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement, including, for the avoidance of doubt, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all rules, regulations, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank of International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall, in each case, be deemed to be a “Change in Law,” to the extent enacted, adopted, promulgated or issued after the date of this Agreement, but only to the extent such rules, regulations, or published interpretations or directives are applied to the Borrower and its Subsidiaries by the Administrative Agent or any Lender in substantially the same manner as applied to other similarly situated borrowers under comparable syndicated credit facilities, including for purposes of Section 11.3.

“Code” shall mean the Internal Revenue Code of 1986, as amended from time to time.

“Collateral” means any and all assets whether real or personal tangible or intangible on which Liens are purported to be granted pursuant to the Security Documents as security for the Obligations.

“Collateral and Guarantee Requirement” shall mean at any time, the requirement that:

(a) the Administrative Agent shall have received from (i) the Borrower and each of the Restricted Subsidiaries (other than any Excluded Subsidiary) either (x) a counterpart of the Security Agreement duly executed and delivered on behalf of such Person or (y) in the

case of any Person that becomes a Credit Party after the Agreement Date (including by ceasing to be an Excluded Subsidiary), a Joinder Supplement duly executed and delivered on behalf of such Person and (ii) the Borrower and each Subsidiary Guarantor either (x) a counterpart of the Security Agreement duly executed and delivered on behalf of such Person or (y) in the case of any Person that becomes a Subsidiary Guarantor after the Agreement Date (including by ceasing to be an Excluded Subsidiary), a Joinder Supplement duly executed and delivered on behalf of such Person, in each case under this clause (a) together with, in the case of any such Loan Documents executed and delivered after the Agreement Date, to the extent reasonably requested by the Administrative Agent, opinions and documents of the type referred to in Sections 4.1(a) and 4.1(d);

(b) all outstanding Equity Interests of each Restricted Subsidiary that is a Material Subsidiary (other than any Equity Interests constituting Excluded Assets) owned by or on behalf of any Credit Party shall have been pledged pursuant to the Security Agreement, and, subject to the ABL/Term Intercreditor Agreement, the Administrative Agent shall have received certificates, if any, or other instruments, if any, representing all such Equity Interests to the extent constituting “certificated securities” (other than such Equity Interests constituting Excluded Assets), together with undated stock powers or other instruments of transfer with respect thereto endorsed in blank;

(c) if any Indebtedness for borrowed money of the Borrower or any Subsidiary in a principal amount of \$1,000,000 or more is owing by such obligor to any Credit Party and such Indebtedness is evidenced by a promissory note, such promissory note shall be pledged pursuant to the Security Agreement, and, subject to the ABL/Term Intercreditor Agreement, the Administrative Agent shall have received all such promissory notes, together with undated instruments of transfer with respect thereto endorsed in blank; provided, however, the foregoing delivery requirement with respect to any intercompany indebtedness may be satisfied by delivery of an omnibus or global intercompany note executed by all Credit Parties as payees and all such obligors as payors;

(d) all certificates, agreements, documents and instruments, including Uniform Commercial Code financing statements and Intellectual Property security agreements required by this Agreement, the Security Documents, Applicable Law and reasonably requested by the Administrative Agent to be filed, delivered, registered or recorded to create the Liens intended to be created by the Security Documents and perfect such Liens to the extent required by, and with the priority required by, this Agreement, the Security Documents and the other provisions of the term “Collateral and Guarantee Requirement,” shall have been filed, registered or recorded or delivered to the Administrative Agent for filing, registration or recording; and

(e) the Administrative Agent shall have received (i) counterparts of a Mortgage with respect to each Material Real Property duly executed and delivered by the record owner of such Mortgaged Property (if the Mortgaged Property is in a jurisdiction that imposes a mortgage recording or similar tax is imposed on the amount secured by such Mortgage, then the amount secured by such Mortgage shall be limited to the book value of such Mortgaged Property, as reasonably determined by the Borrower), (ii) a policy or policies of title insurance (or marked unconditional commitment to issue such policy or policies) issued by a nationally recognized title insurance company insuring the Lien of each such Mortgage as a second priority

Lien on the Mortgaged Property described therein, free of any other Liens except as expressly permitted by Section 7.2, together with such customary lender's endorsements (other than a creditor's rights endorsement) as the Administrative Agent may reasonably request to the extent available in the applicable jurisdiction at commercially reasonable rates (it being agreed that the Administrative Agent shall accept zoning reports from a nationally recognized zoning company in lieu of zoning endorsements to such title insurance policies), in an amount equal to the fair market value of such Mortgaged Property or as otherwise reasonably agreed by the parties; provided that in no event will the Borrower be required to obtain independent appraisals of such Mortgaged Properties, unless required by FIRREA, (iii) a completed "Life-of-Loan" Federal Emergency Management Agency standard flood hazard determination with respect to each Mortgaged Property, and if any Mortgaged Property is located in an area determined by the Federal Emergency Management Agency (or any successor agency) to be located in special flood hazard area, a duly executed notice about special flood hazard area status and flood disaster assistance and evidence of such flood insurance as provided in Section 6.8(b), (iv) opinions, addressed to the Administrative Agent and the Lender Group, from counsel qualified to opine in each jurisdiction where a Mortgaged Property is located regarding the enforceability of the Mortgage and such other matters as may be in form and substance reasonably satisfactory to the Administrative Agent, (v) a survey or existing survey together with a no change affidavit of such Mortgaged Property, in compliance with the 2011 Minimum Standard Detail Requirements for ALTA/ACSM Land Title Surveys and otherwise reasonably satisfactory to the Administrative Agent, and (vi) evidence of payment of title insurance premiums and fixture filings in appropriate county land office(s).

Notwithstanding the foregoing provisions of this definition or anything in this Agreement or any other Loan Document to the contrary, (a) the foregoing provisions of this definition shall not require the creation or perfection of pledges of or security interests in, or the obtaining of title insurance, legal opinions or other deliverables with respect to, particular assets of the Credit Parties, or the provision of Guarantees by any Subsidiary, if the Administrative Agent and the Borrower reasonably agree in writing that the cost, burden, difficulty or consequence of creating or perfecting such pledges or security interests in such assets, or obtaining such title insurance, legal opinions or other deliverables in respect of such assets, or providing such Guarantees (taking into account any adverse tax consequences to the Borrower and its Affiliates (including the imposition of withholding or other material taxes)), outweighs the benefits to be obtained by the Lenders therefrom; (b) Liens required to be granted from time to time pursuant to the term "Collateral and Guarantee Requirement" shall be subject to exceptions and limitations set forth in the Security Documents; (c) in no event shall any Credit Party be required to complete any filings or other action with respect to the perfection of security interests in any jurisdiction outside of the United States, and no actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required to be taken to create any security interests in assets located or titled outside of the United States (including any Equity Interests of Foreign Subsidiaries and any Intellectual Property governed by or arising or existing under the laws of any jurisdiction other than the United States of America, any State thereof or the District of Columbia) or to perfect or make enforceable any security interests in any such assets (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction); (d) in no event shall any Credit Party be required to complete any filings or other action with respect to perfection of security interests in assets subject to certificates of title beyond the filing of UCC financing statements; (e) other than the filing of

UCC financing statements, no perfection shall be required with respect to promissory notes evidencing debt for borrowed money in a principal amount of less than \$1,000,000; (f) in no event shall any Credit Party be required to complete any filings or other action with respect to security interests in Intellectual Property beyond the filing of UCC financing statements and Intellectual Property security agreements with the United States Patent and Trademark Office or the United States Copyright Office; (h) no actions shall be required to perfect a security interest in letter of credit rights (other than the filing of UCC financing statements); and (i) in no event shall the Collateral include any Excluded Assets. The Administrative Agent may grant extensions of time for the creation and perfection of security interests in or the obtaining of title insurance, legal opinions or other deliverables with respect to particular assets or the provision of any Guarantee by any Subsidiary (including extensions beyond the Agreement Date or in connection with assets acquired, or Subsidiaries formed or acquired, after the Agreement Date) and any other obligations under this definition where it determines that such action cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required to be accomplished by this Agreement or the Security Documents.

“Collections Account” shall have the meaning given such term in Section 6.20(b).

“Commercial Letter of Credit” shall mean a documentary Letter of Credit issued by the Issuing Bank in respect of the purchase of goods or services by any Credit Party in the ordinary course of its business.

“Commitment Increase Notice” shall have the meaning specified in Section 2.1(f)(i).

“Commitments” shall mean, collectively, the Revolving Loan Commitment and the Letter of Credit Commitment.

“Commodity Exchange Act” shall mean the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

“Competitor” shall mean any entity competing with the Borrower or any of its Subsidiaries in the building supply business which has been specifically identified by written notice from the Borrower to the Administrative Agent and has been approved by the Administrative Agent in its reasonable discretion.

“Compliance Certificate” shall mean a certificate executed by the chief financial officer or treasurer of the Borrower substantially in the form of Exhibit D.

“Consolidated EBITDA” means for any period Consolidated Net Income for such period plus:

(a) without duplication and to the extent already deducted and not added back in arriving at such Consolidated Net Income, the sum of the following amounts for such period:

(i) total interest expense and, to the extent not reflected in such total interest expense, the sum of (A) premium payments, debt discount, fees, charges and related expenses incurred in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, plus (B) the portion

of rent expense with respect to such period under Capitalized Leases that is treated as interest expense in accordance with GAAP, plus (C) the implied interest component of synthetic leases with respect to such period, plus (D) any losses on hedging obligations or other derivative instruments entered into for the purpose of hedging interest rate risk, net of interest income and gains on such hedging obligations or such derivative instruments, plus (E) bank and letter of credit fees and costs of surety bonds in connection with financing activities, plus (F) amortization or write-off of deferred financing fees, debt issuance costs, debt discount or premium, terminated hedging obligations and other commissions, financing fees and expenses and, adjusted, to the extent included, to exclude any refunds or similar credits received in connection with the purchasing or procurement of goods or services under any purchasing card or similar program;

(ii) provision for taxes based on income, profits or capital and sales taxes, including federal, provincial, territorial, foreign, state, local, franchise, excise, and similar taxes and foreign withholding taxes paid or accrued during such period (including in respect of repatriated funds) including penalties and interest related to such taxes or arising from any tax examinations (including any additions to such taxes, and any penalties and interest with respect thereto);

(iii) Non-Cash Charges;

(iv) operating expenses incurred on or prior to the Agreement Date attributable to (A) salary obligations paid to employees terminated prior to the Agreement Date and (B) wages paid to executives in excess of the amounts the Borrower and/or any of its Restricted Subsidiaries are required to pay pursuant to their respective employment agreements;

(v) extraordinary losses or charges in accordance with GAAP;

(vi) unusual, non-recurring or exceptional expenses, losses or charges (including any unusual, non-recurring or exceptional operating expenses, losses or charges directly attributable to the implementation of cost savings initiatives), severance, relocation costs, integration and facilities' opening costs and other business optimization expenses and operating improvements (including related to new product introductions), systems development and establishment costs, recruiting fees, signing costs, retention or completion bonuses, transition costs, costs related to closure/consolidation of facilities, internal costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities), contract terminations and professional and consulting fees incurred in connection with any of the foregoing;

(vii) restructuring charges, accruals or reserves (including restructuring and integration costs related to acquisitions and adjustments to existing reserves), whether or not classified as restructuring expense on the consolidated financial statements;

(viii) the amount of any non-controlling interest consisting of income attributable to non-controlling interests of third parties in any Non-Wholly Owned Subsidiary deducted (and not added back in such period) in calculating Consolidated Net Income;

(ix) (A) the amount of board of directors, management, monitoring, consulting and advisory fees, indemnities and related expenses paid or accrued in such period (including any termination fees payable in connection with the early termination of management and monitoring agreements) and (B) the amount of expenses relating to payments made to option holders of the Borrower or any of its direct or indirect parent companies in connection with, or as a result of, any distribution being made to shareholders of such Person or its direct or indirect parent companies, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted in the Loan Documents;

(x) losses, expenses or charges (including all fees and expenses or charges relating thereto) (A) from abandoned, closed, disposed or discontinued operations and any losses on disposal of abandoned, closed or discontinued operations and (B) attributable to business dispositions or asset dispositions (other than in the ordinary course of business) as determined in good faith by a Financial Officer;

(xi) any non-cash loss attributable to the mark to market movement in the valuation of any Equity Interests, and hedging obligations or other derivative instruments (in each case, including pursuant to Financial Accounting Standards Codification No. 815—Derivatives and Hedging but only to the extent the cash impact resulting from such loss has not been realized);

(xii) any loss relating to amounts paid in cash prior to the stated settlement date of any hedging obligation that has been reflected in Consolidated Net Income for such period;

(xiii) any gain relating to hedging obligations associated with transactions realized in the current period that has been reflected in Consolidated Net Income in prior periods and excluded from Consolidated EBITDA pursuant to clauses (c)(vi) and (c)(vii) below;

(xiv) any costs or expenses incurred by the Borrower or any Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, any severance agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are non-cash or otherwise funded with cash proceeds contributed to the capital of the Borrower or Net Proceeds of an issuance of Equity Interests of the Borrower (other than Disqualified Equity Interests);

(xv) any net pension or other post-employment benefit costs representing amortization of unrecognized prior service costs, actuarial losses, including amortization of such amounts arising in prior periods, amortization of the unrecognized net obligation (and loss or cost) existing at the date of initial application of FASB Accounting Standards Codification 715, and any other items of a similar nature;

(xvi) [reserved];

(xvii) [reserved];

(xviii) earn-out and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments, in each case in connection with acquisitions or Investments;

(xix) charges, losses, lost profits, expenses (including litigation expenses, fee and charges) or write-offs to the extent indemnified or insured by a third party, including expenses or losses covered by indemnification provisions or by any insurance provider in connection with the Transactions, a Permitted Acquisition or any other acquisition or Investment, disposition or any Casualty Event, in each case, to the extent that coverage has not been denied and so long as such amounts are actually reimbursed in cash within one year after the related amount is first added to Consolidated EBITDA pursuant to this clause (xix) (and if not so reimbursed within one year, such amount shall be deducted from Consolidated EBITDA during the next measurement period);

(xx) cash receipts (or any netting arrangements resulting in reduced cash expenses) not included in Consolidated EBITDA in any period to the extent non-cash gains relating to such receipts were deducted in the calculation of Consolidated EBITDA pursuant to clause (c) below for any previous period and not added back; and

(xxi) Public Company Costs; plus

(b) without duplication, the amount of “run rate” cost savings, operating expense reductions, other operating improvements, and synergies related to any Specified Transaction, the Transactions, any restructuring, cost saving initiative or other initiative projected by the Borrower in good faith to be realized as a result of actions taken, without duplication the amount of “run rate” cost savings operating expense reductions other operating improvements and synergies related to any Specified Transaction the Transactions any restructuring cost saving initiative or other initiative projected by the Borrower in good faith to be realized as a result of actions taken committed to be taken or planned to be taken, in each case on or prior to the date that is 24 months after the end of the relevant Test Period (including actions initiated prior to the Agreement Date) (which cost savings, operating expense reductions, other operating improvements and synergies shall be added to Consolidated EBITDA until fully realized and calculated on a pro forma basis as though such cost savings, operating expense reductions, other operating improvements and synergies had been realized on the first day of the relevant period), net of the amount of actual benefits realized from such actions; provided that (A) such cost savings, operating expense reductions, other operating improvements and synergies are reasonably identifiable and quantifiable and (B) no cost savings, operating expense reductions, other operating improvements or synergies shall be added pursuant to this clause (b)

to the extent duplicative of any expenses or charges relating to such cost savings, operating expense reductions, other operating improvements or synergies that are included in clauses (a)(vi) and (a)(vii) above or in the definition of "Pro Forma Adjustment" (it being understood and agreed that "run rate" shall mean the full recurring benefit that is associated with any action taken); less

(c) without duplication and to the extent included in arriving at such Consolidated Net Income the sum of the following amounts for such period:

(i) extraordinary or non-recurring gains;

(ii) non cash gains excluding any non-cash gain to the extent it represents the reversal of an accrual or reserve for a potential cash item that reduced Consolidated Net Income or Consolidated EBITDA in any prior period; and

(iii) (A) gains (including all fees and expenses or income relating thereto) attributable to business dispositions or asset dispositions other than in the ordinary course of business as determined in good faith by a Financial Officer and (B) gains or income (including all reasonable fees and expenses or charges relating thereto) from abandoned closed disposed or discontinued operations and any gains on disposal of abandoned closed or discontinued operations;

(iv) any non-cash gain attributable to the mark to market movement in the valuation of any Equity Interests and hedging obligations or other derivative instruments (in each case including pursuant to Financial Accounting Standards Codification No. 815—Derivatives and Hedging but only to the extent the cash impact resulting from such gain has not been realized);

(v) any gain relating to amounts received in cash prior to the stated settlement date of any hedging obligation that has been reflected in Consolidated Net Income in such period;

(vi) any loss relating to hedging obligations associated with transactions realized in the current period that has been reflected in Consolidated Net Income in prior periods and excluded from Consolidated EBITDA pursuant to clauses (a)(xii) and (a)(xiii) above; and

(vii) the amount of any non-controlling interest consisting of loss attributable to non-controlling interests of third parties in any Non Wholly Owned Subsidiary added and not deducted in such period to Consolidated Net Income; plus

(d) any income from investments recorded using the equity method of accounting or the cost method of accounting without duplication and to the extent not included in arriving at Consolidated Net Income except to the extent such income was attributable to income that would be deducted pursuant to clause (c) if it were income of the Borrower or its Restricted Subsidiaries; minus

(e) any losses from investments recorded using the equity method of accounting or the cost method of accounting without duplication and to the extent not deducted in arriving at Consolidated Net Income except to the extent such loss was attributable to losses that would be added back pursuant to clauses (a) and (b) above if it were a loss of the Borrower or a Restricted Subsidiary; plus

(f) an amount, with respect to investments recorded using the equity method of accounting or the cost method of accounting and without duplication of any amounts added pursuant to clause (d) above, equal to the amount attributable to each such investment that would be added to Consolidated EBITDA pursuant to clauses (a) and (b) above if instead attributable to the Borrower or a Restricted Subsidiary, pro-rated according to the Borrower's or the applicable Subsidiary's percentage ownership in such investment; minus

(g) an amount, with respect to investments recorded using the equity method of accounting or the cost method of accounting and without duplication of any amounts deducted pursuant to clause (e) above equal to the amount attributable to each such investment that would be deducted from Consolidated EBITDA pursuant to clause c above if instead attributable to the Borrower or a Restricted Subsidiary pro-rated according to the Borrower's or the applicable Subsidiary's percentage ownership in such investment;

in each case as determined on a consolidated basis for the Borrower and its Restricted Subsidiaries in accordance with GAAP; provided that:

(I) to the extent included in Consolidated Net Income there shall be excluded in determining Consolidated EBITDA currency translation gains and losses related to currency remeasurements of assets or liabilities (including the net loss or gain resulting from hedging agreements for currency exchange risk and revaluations of intercompany balances);

(II) there shall be included in determining Consolidated EBITDA for any period without duplication (A) to the extent not included in Consolidated Net Income the Acquired EBITDA of any Person property business or asset or attributable to any Person property business or asset acquired by the Borrower or any Restricted Subsidiary during such period (other than any Unrestricted Subsidiary) to the extent not subsequently sold transferred or otherwise disposed of (but not including the Acquired EBITDA of any related Person property business or assets to the extent not so acquired) (each such Person, property, business or asset acquired, including pursuant to the Transactions or pursuant to a transaction consummated prior to the Agreement Date and not subsequently so disposed of, an "Acquired Entity or Business") and the Acquired EBITDA of any Unrestricted Subsidiary that is converted into a Restricted Subsidiary during such period (each, a "Converted Restricted Subsidiary.")) in each case based on the Acquired EBITDA of such Pro Forma Entity for such period (including the portion thereof occurring prior to such acquisition or conversion) determined on a historical Pro Forma Basis and (B) an adjustment in respect of each Pro Forma Entity equal to the amount of the Pro Forma Adjustment with respect to such Pro Forma Entity for such period (including the portion thereof occurring prior to such acquisition or conversion) as specified in the Pro Forma Adjustment certificate delivered to the Administrative Agent (for further delivery to the

Lenders); provided that, with respect to any determination to be made on a Pro Forma Basis at the election of the Borrower such Acquired EBITDA or such adjustment shall not be required to be included for any Pro Forma Entity to the extent the aggregate consideration paid in connection with the acquisition of such Acquired Entity or Business or the fair market value of such Converted Restricted Subsidiary in the aggregate is less than \$50,000,000;

(III) there shall be (A) to the extent included in Consolidated Net Income, excluded in determining Consolidated EBITDA for any period the Disposed EBITDA of any Person, property, business or asset (other than any Unrestricted Subsidiary) sold, transferred or otherwise disposed of, closed or classified as discontinued operations in accordance with GAAP (other than (x) if so classified on the basis that it is being held for sale unless such sale has actually occurred during such period and (y) for periods prior to the applicable sale transfer or other disposition if the Disposed EBITDA of such Person property business or asset is positive (*i.e.*, if such Disposed EBITDA is negative, it shall be added back in determining Consolidated EBITDA for any period)) by the Borrower or any Restricted Subsidiary during such period (each such Person, property business or asset so sold transferred or otherwise disposed of, closed or classified a “Sold Entity or Business”) and the Disposed EBITDA of any Restricted Subsidiary that is converted into an Unrestricted Subsidiary during such period (each a “Converted Unrestricted Subsidiary”), in each case based on the Disposed EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary for such period including the portion thereof occurring prior to such sale transfer disposition closure classification or conversion determined on a historical Pro Forma Basis and (B) to the extent not included in Consolidated Net Income (included in determining Consolidated EBITDA for any period in which a Sold Entity or Business is disposed an adjustment equal to the Pro Forma Disposal Adjustment with respect to such Sold Entity or Business (including the portion thereof occurring prior to such disposal) as specified in the Pro Forma Disposal Adjustment certificate delivered to the Administrative Agent (for further delivery to the Lenders); and

(IV) to the extent included in Consolidated Net Income, there shall be excluded in determining Consolidated EBITDA any expense (or income) as a result of adjustments recorded to contingent consideration liabilities relating to the Transaction or any Permitted Acquisition (or other Investment permitted hereunder).

“Consolidated Net Income” means, for any period, the net income loss of the Borrower and its Restricted Subsidiaries for such period determined on a consolidated basis in accordance with GAAP, excluding without duplication.

- (a) extraordinary items for such period,
- (b) the cumulative effect of a change in accounting principles during such period,
- (c) any Transaction Costs incurred during such period,

(d) any fees and expenses (including any transaction or retention bonus or similar payment) incurred during such period or any amortization thereof for such period in connection with any acquisition non-recurring costs to acquire equipment to the extent not capitalized in accordance with GAAP, Investment, recapitalization, asset disposition, non-competition agreement, issuance or repayment of debt, issuance of equity securities, refinancing transaction or amendment or other modification of or waiver or consent relating to any debt instrument (in each case, including the Transaction Costs and any such transaction consummated prior to the Agreement Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful (including, for the avoidance of doubt, the effects of expensing all transaction related expenses in accordance with FASB Accounting Standards Codification 805 and gains or losses associated with FASB Accounting Standards Codification 460),

(e) any income (loss) (and all fees and expenses or charges relating thereto) for such period attributable to the early extinguishment of Indebtedness, hedging agreements or other derivative instruments,

(f) accruals and reserves that are established or adjusted as a result of the Transactions or any Permitted Acquisition or other Investment not prohibited under this Agreement in accordance with GAAP (including any adjustment of estimated payouts on earn outs) or changes as a result of the adoption or modification of accounting policies during such period,

(g) stock based award compensation expenses,

(h) any income (loss) attributable to deferred compensation plans or trusts,

(i) any income (loss) from Investments recorded using the equity method,

(j) the amount of any expense required to be recorded as compensation expense related to contingent transaction consideration,

(k) any unrealized or realized gain or loss due solely to fluctuations in currency values and the related tax effects determined in accordance with GAAP, and

(l) (i) the net income of any Person that is not a Subsidiary of such Person or is an Unrestricted Subsidiary or that is accounted for by the equity method of accounting shall be included only to the extent of the amount of dividends or distributions or other payments paid in cash (or to the extent converted into cash) to the referent person or a subsidiary thereof in respect of such period and (ii) the net income shall include any ordinary course dividend distribution or other payment in cash received from any Person in excess of the amounts included in clause (i) above.

There shall be included in Consolidated Net Income, without duplication, the amount of any cash tax benefits related to the tax amortization of intangible assets in such period. There shall be excluded from Consolidated Net Income for any period the effects from applying acquisition method accounting, including applying acquisition method accounting to inventory,

property and equipment, loans and leases, software and other intangible assets and deferred revenue (including deferred costs related thereto and deferred rent) required or permitted by GAAP and related authoritative pronouncements (including the effects of such adjustments pushed down to the Borrower and its Restricted Subsidiaries) as a result of the Transactions, any acquisition or Investment consummated prior to the Agreement Date and any Permitted Acquisitions (or other Investment not prohibited hereunder) or the amortization or write off of any amounts thereof.

In addition to the extent not already included in Consolidated Net Income, Consolidated Net Income shall include the amount of proceeds received or due from business interruption insurance or reimbursement of expenses and charges that are covered by indemnification and other reimbursement provisions in connection with any acquisition or other Investment or any disposition of any asset permitted hereunder.

“Consolidated Senior Secured Indebtedness” means, as of any date of determination, Consolidated Total Indebtedness as of such date that is not subordinated in right of payment to the Obligations and is secured by a Lien on the Collateral securing the Loan Document Obligations.

“Consolidated Senior Secured Net Leverage Ratio” means as of any date of determination the ratio, on a Pro Forma Basis, of (a) Consolidated Senior Secured Indebtedness as of such date to (b) Consolidated EBITDA for the most recently completed Test Period.

“Consolidated Total Indebtedness” means, as of any date of determination, the aggregate amount of Indebtedness of the Borrower and its Restricted Subsidiaries outstanding on such date, determined on a consolidated basis in accordance with GAAP (but excluding the effects of any discounting of Indebtedness resulting from the application of the acquisition method accounting in connection with the Transactions or any Permitted Acquisition (or other Investment not prohibited hereunder)) consisting only of Indebtedness for borrowed money, drawn but unreimbursed obligations under letters of credit, obligations in respect of Capitalized Leases and debt obligations evidenced by promissory notes or similar instruments, but excluding any obligations under or in respect of Qualified Securitization Facilities, minus the aggregate amount of cash and Permitted Investments (in each case, free and clear of all liens, other than Liens permitted pursuant to Section 7.2), excluding cash and Permitted Investments that are listed as “restricted” on the consolidated balance sheet of the Borrower and its Restricted Subsidiaries as of such date.

“Control” shall mean, with respect to any asset, right, or property with respect to which a security interest therein is perfected by a secured party’s having “control” thereof (whether pursuant to the terms of an agreement or through the existence of certain facts and circumstances), that the Administrative Agent has “control” of such asset, right, or property in accordance with the terms of Article 9 of the UCC.

“Controlled Account Agreement” shall mean any agreement executed by a depository bank, securities intermediary, or commodities intermediary and the Administrative Agent and acknowledged and agreed to by the applicable Credit Party, in form and substance reasonably acceptable to the Administrative Agent, which, among other things, provides for the Administrative Agent’s Control, for the benefit of the Lender Group, of a deposit account, securities account, commodities account, or other bank or investment account, as amended, restated, supplemented, or otherwise modified from time to time.

“Controlled Deposit Account” shall have the meaning specified in Section 6.20(b).

“Converted Restricted Subsidiary” shall have the meaning given such term in the definition of “Consolidated EBITDA.”

“Converted Unrestricted Subsidiary” shall have the meaning given such term in the definition of “Consolidated EBITDA.”

“Copyright Security Agreements” shall mean, collectively, any Copyright Security Agreement made by a Credit Party in favor of the Administrative Agent, on behalf of the Lender Group, from time to time, as amended, restated, supplemented, or otherwise modified from time to time.

“Covered Jurisdiction” means the United States (or any state or commonwealth thereof or the District of Columbia).

“Credit Parties” shall mean, collectively, the Borrower and the Guarantors, and “Credit Party” shall mean any one of the foregoing Credit Parties.

“Customary Intercreditor Agreement” means a customary intercreditor agreement in form and substance reasonably acceptable to the Administrative Agent and the Borrower, which agreement shall provide that the Liens on the Collateral securing such Indebtedness shall rank junior to the Liens on the ABL First Lien Collateral securing the Obligations. Any intercreditor agreement shall be posted to the Lenders not less than five (5) Business Days before execution thereof and, if the Majority Lenders shall not have objected to such changes within three (3) Business Days after posting, then the Majority Lenders shall be deemed to have agreed that the Administrative Agent’s entry into such intercreditor agreement is reasonable and to have consented to such intercreditor agreement and to the Administrative Agent’s execution thereof. Notwithstanding the foregoing, “Customary Intercreditor Agreement” shall also mean, to the extent applied to any unsecured Indebtedness owing to any seller in a Permitted Acquisition in an aggregate principal amount of up to \$3,000,000 for any such seller, the customary subordination terms, in form and substance satisfactory to the Administrative Agent, included by Borrower and its Restricted Subsidiaries in the promissory notes evidencing such items of Indebtedness in accordance with past practice.

“Date of Issue” shall mean the date on which the Issuing Bank issues a Letter of Credit pursuant to Section 2.15 and, subject to the terms of Section 2.15(a), the date on which any such Letter of Credit is renewed.

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

“Default” shall mean any event or condition that constitutes an Event of Default or that upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“Default Rate” shall mean a simple per annum interest rate equal to, with respect to all outstanding Obligations, the sum of (a) the applicable Interest Rate Basis, if any, with respect to the applicable Obligation, plus (b) the Applicable Margin for such Interest Rate Basis, plus (c) two percent (2.00%).

“Defaulting Lender” shall mean, subject to Section 2.17(c), any Lender that (a) has failed to (i) fund all or any portion of the Revolving Loans within two (2) Business Days of the date such Revolving Loans were required to be funded unless such Lender notifies the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, or (ii) pay to the Administrative Agent, the Issuing Bank, the Swing Bank or any other Lender any other amount required to be paid by it hereunder (including in respect of its participation in Letters of Credit, Swing Loans or Agent Advances) within two (2) Business Days of the date when due, (b) has notified the Borrower, the Administrative Agent or the Issuing Bank or Swing Bank in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect (unless such writing or public statement relates to such Lender’s obligation to fund a Revolving Loan and states that such position is based on such Lender’s determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three (3) Business Days after written request by the Administrative Agent or the Borrower, to confirm in writing to the Administrative Agent and the Borrower that it will comply with its prospective funding obligations hereunder; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by the Administrative Agent and the Borrower, or (d) has, or has a direct or indirect parent company that has (i) become the subject of a proceeding under the Bankruptcy Code or any other Debtor Relief Law, (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets, including the Federal Deposit Insurance Corporation or any other state or federal regulatory authority acting in such a capacity, or (iii) become the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under clauses (a) through (d) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.17(c)) upon delivery of written notice of such determination to the Borrower, each Issuing Bank, the Swing Bank and each Lender.

“Designated Non-Cash Consideration” shall mean the fair market value of non-cash consideration received by the Borrower or a Subsidiary in connection with a Disposition pursuant to Section 7.5(k) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Borrower, setting forth the basis of such valuation (which amount will be reduced by the fair market value of the portion of the non-cash consideration converted to cash within 180 days following the consummation of the applicable Disposition).

“Determination Date” shall mean (a) in the event that Borrowing Base Certificates are required to be delivered on a quarterly basis, the second Business Day immediately following the date that the Administrative Agent receives the Borrowing Base Certificate required to be delivered pursuant to Section 6.2(a) for such fiscal quarter, (b) in the event that Borrowing Base Certificates are required to be delivered on a weekly basis, the second Business Day immediately following the date that the Administrative Agent receives the Borrowing Base Certificate required to be delivered pursuant to Section 6.2(a) for the last full week of any fiscal quarter or (c) otherwise, the second Business Day immediately following the date that the Administrative Agent receives the Borrowing Base Certificate required to be delivered pursuant to Section 6.2(a) for the fiscal month in which a fiscal quarter of the Borrower ends.

“Dilution” shall mean, as of any date of determination, a percentage, based upon the experience of the immediately prior twelve (12) month period (or such shorter period as agreed by the Administrative Agent in its Permitted Discretion), that is the result of dividing the U.S. Dollar amount of (a) bad debt write-downs, discounts, advertising allowances, credits, or other dilutive items with respect to the Credit Parties’ Accounts during such period (less any reasonable non-recurring adjustments as determined by the Administrative Agent in its Permitted Discretion), by (b) the Credit Parties’ gross billings with respect to Accounts during such period.

“Dilution Reserve” shall mean, as of any date of determination, an amount determined from time to time by the Administrative Agent in its Permitted Discretion and based on the Administrative Agent’s analysis of the Credit Parties’ Dilution and other matters affecting the Credit Parties and their respective Accounts and Account Debtors.

“Disbursement Account” shall have the meaning specified in Section 2.2(f).

“Dispose” and “Disposition” each shall have the meaning assigned to such term in Section 7.5.

“Disposed EBITDA” shall mean with respect to any Sold Entity or Business or Converted Unrestricted Subsidiary for any period through (but not after) the date of such disposition the amount for such period of Consolidated EBITDA of such Sold Entity or Business or Converted Unrestricted Subsidiary (determined as if references to the Borrower and its Restricted Subsidiaries in the definition of the term “Consolidated EBITDA” (and in the component financial definitions used therein) were references to such Sold Entity or Business and its subsidiaries or to such Converted Unrestricted Subsidiary and its subsidiaries), all as determined on a consolidated basis for such Sold Entity or Business or Converted Unrestricted Subsidiary

“Disqualified Equity Interest” means, with respect to any Person, any Equity Interest in such Person that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable either mandatorily or at the option of the holder thereof), or upon the happening of any event or condition:

(a) matures or is mandatorily redeemable (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests, whether pursuant to a sinking fund obligation or otherwise;

(b) is convertible or exchangeable, either mandatorily or at the option of the holder thereof, for Indebtedness or Equity Interests (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests); or

(c) is redeemable (other than solely for Equity Interests in such Person that do not constitute Disqualified Equity Interests and cash in lieu of fractional shares of such Equity Interests) or is required to be repurchased by such Person or any of its Affiliates, in whole or in part, at the option of the holder thereof;

in each case, on or prior to the date ninety-one (91) days after the Maturity Date; provided, however, that (i) an Equity Interest in any Person that would not constitute a Disqualified Equity Interest but for terms thereof giving holders thereof the right to require such Person to redeem or purchase such Equity Interest upon the occurrence of an “asset sale” or a “change of control” or similar event shall not constitute a Disqualified Equity Interest if any such requirement becomes operative only after the Maturity Date and (ii) if an Equity Interest in any Person is issued pursuant to any plan for the benefit of employees of the Borrower (or any direct or indirect parent thereof) or any of its subsidiaries or by any such plan to such employees, such Equity Interest shall not constitute a Disqualified Equity Interest solely because it may be required to be repurchased by the Borrower or any of its subsidiaries in order to satisfy applicable statutory or regulatory obligations of such Person.

“Disqualified Lender” shall mean (i) any natural person, (ii) those persons that are Competitors and their named Affiliates, in each case to the extent either (x) identified by the Borrower to the Administrative Agent in writing from time to time (so long as the addition of any such Competitors or Affiliates after the Agreement Date shall not apply retroactively) or (y) in the case of Affiliates of such Competitors, such Affiliates are clearly identifiable as such on the basis of such Affiliate’s name, or (iii) any other institution or entity as the Borrower and the Administrative Agent shall mutually agree on or after the Agreement Date.

“Dividends” shall mean any direct or indirect distribution, dividend, or payment to any Person on account of any Equity Interests of any Credit Party or any of their Subsidiaries.

“Domestic Restricted Subsidiary” shall mean any Restricted Subsidiary that is a Domestic Subsidiary.

“Domestic Subsidiary” shall mean any direct or indirect Subsidiary of any Credit Party that is organized and existing under the laws of the US or any state or commonwealth thereof or under the laws of the District of Columbia.

“EEA Financial Institution” shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent;

“EEA Member Country” shall mean any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

“EEA Resolution Authority” shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Eligible Accounts” shall mean, at any time of determination, all Accounts (valued at the face amount of the applicable invoice therefor, minus the maximum discounts, credits, and allowances set forth on the face of such invoice which may be taken by Account Debtors on such Accounts, and net of any sales tax, finance charges, or late payment charges included in the amount invoiced) arising in the ordinary course of the Credit Parties’ business from the sale of goods or the rendition of services by the Credit Parties that the Administrative Agent determines in its Permitted Discretion to be Eligible Accounts; provided, however, that, without limiting the right of the Administrative Agent to establish other criteria of ineligibility in its Permitted Discretion, Eligible Accounts shall not include any of the following Accounts:

(a) any Account which (i) is past due more than 60 days after its due date, or (ii) later than 90 days after the invoice date; provided that Accounts that are past due more than 60 days but less than 90 days after their respective due date shall not be classified as ineligible under this clause (a) to the extent that the aggregate amount of all such Accounts would not increase the aggregate amount of the Regular Borrowing Base by more than 5.0% before giving effect to inclusion of such past due Accounts;

(b) Accounts not evidenced by a paper invoice or an electronic equivalent acceptable to the Administrative Agent;

(c) Accounts with respect to which any of the representations, warranties, covenants and agreements contained in Section 5.22 are not or have ceased to be complete and correct or have been breached;

(d) Accounts (or any other Account due from the same Account Debtor), with respect to which, in whole or in part, a check, promissory note, draft, trade acceptance or other instrument for the payment of money has been received, presented for payment and returned uncollected for any reason, unless the Account Debtor subsequently honors such check, note, draft, acceptance or instrument or pays such Account or part thereof paid therewith;

(e) Accounts as to which the applicable Credit Party has not performed, as of the applicable date of determination, all of its obligations then required to have been performed, including, without limitation, the installation of goods (and passage of title thereto) applicable to such Accounts or as to which services were rendered to the applicable Account Debtor by any independent contractor;

(f) Accounts as to which any one or more of the following events has occurred with respect to the Account Debtor on such Accounts: death or judicial declaration of incompetency of such Account Debtor who is an individual; the filing by or against such Account Debtor of a request or petition for liquidation, reorganization, arrangement, adjustment of debts, adjudication as a bankrupt, winding-up, or other relief under the bankruptcy, insolvency, or similar laws of the US, any state or territory thereof, or any foreign jurisdiction, now or hereafter in effect; the making of any general assignment by such Account Debtor for the benefit of creditors; the appointment of a receiver or trustee for such Account Debtor or for any of the assets of such Account Debtor, including, without limitation, the appointment of or taking possession by a “custodian,” as defined in Bankruptcy Code; the institution by or against such Account Debtor of any other type of insolvency proceeding (under the bankruptcy or insolvency laws of the US or otherwise) or of any formal or informal proceeding for the dissolution or liquidation of, settlement of claims against, or winding up of affairs of, such Account Debtor; the sale, assignment, or transfer of all or substantially all of the assets of such Account Debtor unless the obligations of such Account Debtor in respect of the Accounts are assumed by and assigned to such purchaser or transferee; the nonpayment generally by such Account Debtor of its debts as they become due; or the cessation of the business of such Account Debtor as a going concern, provided, however, that the foregoing shall not include post-petition Accounts of an Account Debtor to the extent that (i) such Accounts constitute Accounts of such Account Debtor as a “debtor-in-possession” and (ii) such Accounts have been approved by the Administrative Agent in its Permitted Discretion;

(g) those Accounts of an Account Debtor for whom fifty percent (50%) or more of the aggregate U.S. Dollar amount of such Account Debtor’s outstanding Accounts are classified as ineligible under clause (a)(ii) above, except in the case of Accounts that are classified as ineligible under clause (a)(ii) solely due to the existence of a bona fide dispute as to such Accounts;

(h) Accounts owed by an Account Debtor which: (i) does not maintain its primary business locations (including any location where services were rendered by a Credit Party), payment centers, and chief executive office in the US or in Canada; or (ii) is not organized under the laws of the US or Canada or any respective state or province thereof; or (iii) is a foreign country or sovereign state, or of any state, province, municipality, or other political subdivision thereof, or of any department, agency, public corporation, or other instrumentality thereof; except to the extent that such Accounts are secured or payable by a letter of credit or acceptance, or insured under foreign credit insurance in each case, on terms and conditions satisfactory to the Administrative Agent in its Permitted Discretion; or (iv) is the government of the US, or of any state, municipality or other political subdivision thereof, or any department, agency, public corporation, or other instrumentality thereof, unless all required procedures for the effective collateral assignment of the Accounts under the Federal Assignment of Claims Act of 1940 and any other steps necessary to perfect the Administrative Agent’s security interest, for the benefit of the Lender Group, in such Accounts have been complied with to the Administrative Agent’s sole satisfaction with respect to such Accounts; or (v) is a natural person who is not a resident of the United States with a mailing address in the United States, or (vi) is a Sanctioned Person or Sanctioned Country;

(i) Accounts owed by an Account Debtor which is an Affiliate or employee of any Credit Party, provided that Accounts owing by M/I Homes, Inc. or any of its subsidiaries or any entity controlled by Peter H. Edwards, Jeffrey W. Edwards, any of his biological siblings or any of their respective families shall not be classified as ineligible under this clause (i) to the extent that (A) the transactions underlying such Accounts are arm's length, fair market value transaction approved by the Borrower's audit committee and (B) such Accounts owed by any such entity controlled by Jeffrey W. Edwards, any of his biological siblings or any of their respective families do not exceed \$2,500,000 in the aggregate;

(j) Accounts which are owed by an Account Debtor to which any Credit Party is indebted in any way (including, without limitation, creditors and suppliers of any Credit Party), or which are subject to any right of setoff by the Account Debtor, including, without limitation, for co-op advertising, rebates, incentives and promotions, to the extent of such indebtedness or right of setoff;

(k) Accounts which the Account Debtor disputes in writing the liability therefor or are otherwise in dispute or are otherwise subject to any potential counterclaim, deduction, discount, recoupment, reserve, defense, dispute, chargeback, credit, allowance, contra-account, volume rebate, cooperative advertising accrual, deposit, or offset (but only to the extent of the amount in dispute);

(l) Accounts which represent sales on a bill-and-hold, guaranteed sale, sale and return, sale on approval, cash-on-delivery, consignment or other repurchase or return basis;

(m) Accounts which are evidenced by a promissory note or other instrument or by chattel paper;

(n) Accounts as to which the applicable Account Debtor has not been sent an invoice or for which are partially billed;

(o) Accounts with respect to which the Account Debtor is located in a state or jurisdiction (including, without limitation, Alabama, New Jersey, Minnesota, and West Virginia) that requires, as a condition to access to the courts of such jurisdiction, that a creditor qualify to transact business, file a business activities report or other report or form, or take one or more other actions, unless the applicable Credit Party has so qualified, filed such reports or forms, or taken such actions (and, in each case, paid any required fees or other charges), except to the extent that the applicable Credit Party may qualify subsequently as a foreign entity authorized to transact business in such state or jurisdiction and gain access to such courts, without incurring any cost or penalty viewed by the Administrative Agent to be significant in amount, and such later qualification cures any bar to access to such courts to enforce payment of such Account;

(p) Accounts which are not a bona fide, valid and enforceable obligation of the Account Debtor thereunder;

(q) Accounts (i) which are not subject to a valid and continuing, duly perfected, first-priority Lien in favor of the Administrative Agent, for the benefit of the Lender Group, pursuant to the Security Documents, or (ii) in which the applicable Credit Party does not have good and marketable title, free and clear of any Liens (other than Liens in favor of the Administrative Agent, for the benefit of the Lender Group, and other Liens permitted under Section 7.2, so long as such Liens are contractually subordinated to the Liens in favor of the Administrative Agent (other than non-consensual Liens existing by operation of law));

(r) Accounts which are owed by an Account Debtor to the extent that such Accounts, together with all other Accounts owing by the same Account Debtor and its Affiliates, exceed in the aggregate fifteen percent (15%) of the sum of all Eligible Accounts, and (ii) such higher percentage as the Administrative Agent (with the consent of the Supermajority Lenders) may establish from time to time for any other Account Debtor);

(s) Accounts which represent rebates, refunds or other similar transactions, but only to the extent of the amount of such rebate, refund or similar transaction;

(t) except with respect to Eligible Retainage Accounts, Accounts which consist of progress billings (such that the obligation of the Account Debtors with respect to such Accounts is conditioned upon the applicable Credit Party's satisfactory completion of any further performance under the agreement giving rise thereto) or retainage invoices;

(u) Accounts with respect to which the Administrative Agent reasonably believes that such Accounts may not be collectible by reason of the Account Debtor's creditworthiness;

(v) Accounts which are not denominated in U.S. Dollars;

(w) that portion of Accounts subject to warranty accruals;

(x) prepaid or cash-in-advance Accounts;

(y) Accounts owing from a credit card processor or credit card issuer or which arises out of the use of a credit, debit or charge card, or information contained on or for use with any such card; or

(z) Accounts as to which a security agreement, financing statement, equivalent security or Lien instrument or continuation statement is on file or of record in any public office, except as may have been filed in favor of (i) the Administrative Agent, for the benefit of the Lenders, pursuant to the Security Documents, (ii) the Term Loan Agent, for the benefit of the Term Loan Lenders, pursuant to the Term Loan Documents, and (iii) the holder or holders of other Liens permitted by Section 7.2 so long as such Liens are contractually subordinated to the Liens in favor of the Administrative Agent.

Notwithstanding the foregoing, until the Administrative Agent has completed a Field Exam and Qualified Appraisal, as applicable, with respect to Accounts and Inventory acquired by any Credit Party (in each case satisfactory to the Administrative Agent in its Permitted Discretion), the amount of such Accounts and Inventory that could otherwise be included in the

Regular Borrowing Base, plus the amount of Accounts and Inventory acquired in a Permitted Acquisition after the Agreement Date that are included in the Regular Borrowing Base pursuant to the final paragraph of the definition of Permitted Acquisition, shall be limited to (1) the amount that otherwise would not increase the aggregate amount of the Regular Borrowing Base by more than 5.0% before giving effect to such proposed Acquisition and (2) the aggregate amount for all of such Accounts and Inventory acquired in Permitted Acquisitions prior to the completion of a Field Exam and Qualified Appraisal, as applicable, that otherwise would not increase the aggregate amount of the Regular Borrowing Base by more than (I) if Excess Availability is greater than \$50,000,000, 10.0% or (II) otherwise, 5% (in each case, before giving effect to such Permitted Acquisitions).

“Eligible Assignee” shall mean (a) a Lender; (b) an Affiliate of a Lender; (c) an Approved Fund; or (d) any other Person approved by (i) the Administrative Agent, (ii) with respect to any proposed assignee of all or any portion of the Revolving Loan Commitment, the Issuing Bank and, (iii) unless (x) such Person is taking delivery of an assignment in connection with physical settlement of a credit derivatives transaction or (y) an Event of Default exists, the Borrower, such approvals not to be unreasonably withheld or delayed; provided, however, that if the consent of the Borrower to an assignment or to an Eligible Assignee is required hereunder (including a consent to an assignment which does not meet the minimum assignment thresholds specified in Section 10.5(b)), the Borrower shall be deemed to have given its consent ten (10) days after the date notice thereof has been delivered by the assigning Lender (through the Administrative Agent) and received by the Borrower unless such consent is expressly refused by the Borrower prior to such tenth day. Neither the Borrower, any of its Subsidiaries, any of its Affiliates, any Defaulting Lender nor any Disqualified Lender shall be an Eligible Assignee.

“Eligible Inventory” shall mean, at any time of determination, the portion of the Credit Parties’ Inventory held for sale in the ordinary course of business consisting of finished goods that the Administrative Agent determines in its Permitted Discretion to be Eligible Inventory; provided, however, that without limiting the right of the Administrative Agent to establish other criteria of ineligibility in its Permitted Discretion, Eligible Inventory shall not include any of the following Inventory:

(a) Inventory that is not owned solely by the applicable Credit Party;

(b) Inventory that does not conform to all of the warranties, and representations regarding the same which are set forth in this Agreement, including, without limitation Section 5.23, or any of the other Loan Documents;

(c) Inventory that is not located at a Permitted Location in the United States or in transit from one such Permitted Location in the United States to another;

(d) Inventory that is located at a Permitted Location not owned and controlled by a Credit Party or that is located at a Permitted Location where the access to such Permitted Location requires the consent of a third party, unless (i) the Administrative Agent has received a Third Party Agreement (whether or not such Third Party Agreement is an express condition or requirement hereunder) from the Person owning or in control of such Permitted Location and all Persons owning or in control of other locations with respect to which access may be required with respect to such Permitted Location, or (ii) the Administrative Agent has instituted a Rent Reserve;

(e) Inventory which is in the possession of any subcontractor or outside processor in or is in-transit to or from such subcontractor or outside processor, unless, in each case, the subcontractor or outside processor has provided a Third Party Agreement;

(f) any Inventory customized for specific customers (other than Inventory branded for a specific customer (such as private label merchandise)), provided that up to \$1,000,000 of such Inventory may be included;

(g) Inventory (i) in which the applicable Credit Party does not have good and marketable title, free and clear of any Lien (other than Liens in favor of the Administrative Agent, for the benefit of the Lender Group, and other Liens permitted under Section 7.2, so long as such Liens are contractually subordinated to the Liens in favor of the Administrative Agent (other than non-consensual Liens existing by operation of law)), claim of reclamation, adverse claim, interest or right of any other Person; or (ii) which is not subject to a valid and continuing, duly perfected, first-priority Lien in favor of the Administrative Agent, for the benefit of the Lender Group, pursuant to the Security Documents, or as to which all action necessary or advisable to perfect such security interest has not been taken;

(h) Inventory that is on consignment from any Credit Party, as consignor, to any other Person, as consignee, and any Inventory which is on consignment to any Credit Party, as consignee, from any other Person, as consignor;

(i) Inventory that is not in saleable condition or does not meet all standards imposed by any Person having regulatory authority over such goods or their use and/or sale, or Inventory that is not currently saleable in the normal course of the applicable Credit Party's business;

(j) Inventory consisting of parts, components, or supplies or that constitutes capitalized labor;

(k) Inventory scheduled for return to vendors, display items, packaging materials, labels or name plates or similar supplies;

(l) Inventory that is subject to any license or agreement with any Person that limits or restricts the applicable Credit Party's or the Administrative Agent's right to sell or otherwise dispose of such Inventory (unless such Person has entered into a Third Party Agreement);

(m) Inventory that is commingled with the goods of any other Person (other than a Credit Party);

(n) which is subject to any negotiable Document;

(o) Inventory that is covered, in whole or in part, by any security agreement, financing statement, equivalent security or Lien instrument or continuation statement which is on file or of record in any public office, except such as may have been filed in favor of (i) the Administrative Agent, for the benefit of the Lenders, pursuant to the Security Documents, (ii) the Term Loan Agent, for the benefit of the Term Loan Lenders, pursuant to the Term Loan Documents ; and (iii) the holder or holders of other Liens permitted by Section 7.2 so long as such Liens are contractually subordinated to the Liens in favor of the Administrative Agent (other than non-consensual Liens existing by operation of law); and

(p) Inventory that is acquired from a Sanctioned Person.

Notwithstanding the foregoing, until the Administrative Agent has completed a Field Exam and Qualified Appraisal, as applicable, with respect to Accounts and Inventory acquired by any Credit Party (in each case satisfactory to the Administrative Agent in its Permitted Discretion), the amount of such Accounts and Inventory that could otherwise be included in the Borrowing Base plus the amount of Accounts and Inventory acquired in a Permitted Acquisition after the Agreement Date that are included in the Regular Borrowing Base pursuant to the final paragraph of the definition of Permitted Acquisition, shall be limited to (1) the amount that otherwise would not increase the aggregate amount of the Regular Borrowing Base by more than 5.0% before giving effect to such proposed Acquisition and (2) the aggregate amount for all of such Accounts and Inventory acquired in Permitted Acquisitions prior to the completion of a Field Exam and Qualified Appraisal, as applicable, that otherwise would not increase the aggregate amount of the Regular Borrowing Base by more than (I) if Excess Availability is greater than \$50,000,000, 10.0% or (II) otherwise, 5% (in each case, before giving effect to such Permitted Acquisitions).

“Eligible Pledged Cash Account” shall mean each special account established in the United States by a Credit Party at SunTrust Bank and which is designated as an “Eligible Pledged Cash Account” by the Administrative Agent in its Permitted Discretion; provided that not more frequently than once per month (or a more frequent interval as the Administrative Agent may agree), each Borrower may, upon not less than two (2) Business Days prior written notice to the Administrative Agent, decrease the amount of Eligible Pledged Cash by withdrawing cash from its respective Eligible Pledged Cash Account(s), if (a) immediately before such withdrawal no Default or Event of Default exists or would exist after giving effect thereto, (b) prior to and after giving effect to such withdrawal, Availability shall not be less than zero, (c) upon the request of the Administrative Agent, the Borrower delivers a Borrowing Base Certificate to the Administrative Agent reflecting solely the change in the Borrowing Base, after giving effect to such withdrawal, and (d) the Borrowing Base shall be reduced immediately upon such withdrawal.

“Eligible Retainage Accounts” means the amount of unpaid “retainage” owed to a Credit Party, that the Administrative Agent determines in its Permitted Discretion to be Eligible Retainage Accounts, to the extent that all goods and services relating to a contract or job with a retained amount have been provided by such Credit Party and (i) such Credit Party has fully performed and completed the contract or job, (ii) all subcontractors, suppliers or others providing goods and services to such Credit Party with respect to such contract or job and all employees performing services at the job site have been fully paid, (iii) no claims or Liens have been or could be asserted by such subcontractors, suppliers, employees or other providers, (iv) the retained amounts are paid within 90 days after completion of the applicable contract or job, and (v) there is no default or claim under any contract relating to such retained amount with respect to goods, services, or payments provided or made by a general contractor, real property owner or surety.

“Environmental Laws” means all applicable Requirements of Law relating to the protection of the environment, to preservation or reclamation of natural resources, to Release or threatened Release of any Hazardous Material or, to the extent relating to exposure to Hazardous Materials, to health or safety matters.

“Environmental Liability” means any liability, obligation, loss, claim, action, order or cost, contingent or otherwise (including any liability for damages, costs of medical monitoring, costs of environmental remediation or restoration, administrative oversight costs, consultants’ fees, fines, penalties and indemnities) resulting from or based upon (a) any actual or alleged violation of any Environmental Law or permit, license or approval issued thereunder, (b) the generation, use, handling, transportation, storage, or treatment of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the Release or threatened Release of any Hazardous Materials or (e) any contract, agreement or other consensual arrangement to the extent liability is assumed or imposed with respect to any of the foregoing.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“ERISA Affiliate” means any trade or business (whether or not incorporated) that, together with any Credit Party, is treated as a single employer under Section 414(b) or 414(c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

“ERISA Event” means (a) any “reportable event,” as defined in Section 4043(c) of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) any failure by any Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, in each case whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA, of an application for a waiver of the minimum funding standard with respect to any Plan; (d) a determination that any Plan is, or is expected to be, in “at-risk” status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Code); (e) the incurrence by a Credit Party or any ERISA Affiliate of any liability under Title IV of ERISA (other than premiums due and not delinquent under Section 4007 of ERISA) with respect to the termination of any Plan or by application of Section 4069 of ERISA with respect to any terminated plan; (f) the receipt by a Credit Party or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, or to an intention to terminate or to appoint a trustee to administer any plan or plans in respect of which such Credit Party or ERISA Affiliate would be deemed to be an employer under Section 4069 of ERISA; (g) the incurrence by a Credit Party or

any ERISA Affiliate of any liability with respect to the withdrawal or partial withdrawal from any Multiemployer Plan; (h) the receipt by a Credit Party or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from a Credit Party or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability, or the failure of a Credit Party or any ERISA Affiliate to pay when due, after the expiration of any applicable grace period, any installment payment with respect to any Withdrawal Liability; or (i) the withdrawal of a Credit Party or any ERISA Affiliate from a Plan subject to Section 4063 of ERISA during a plan year in which such entity was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA.

“EU Bail-In Legislation Schedule” shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“Eurodollar Advance” shall mean an Advance which the Borrower requests to be made as a Eurodollar Advance or which is continued as or converted to a Eurodollar Advance, in accordance with the provisions of Section 2.2.

“Eurodollar Rate” shall mean, with respect to each Interest Period for a Eurodollar Advance, (a) the rate per annum equal to the British Bankers Association LIBO Rate or the successor thereto if the British Bankers Association is no longer making a LIBO rate available (“BBA LIBOR”) as published by Bloomberg (or other commercially available sources providing quotations of BBA LIBOR as determined by the Administrative Agent from time to time) at approximately 11:00 A.M. (London time) two (2) Business Days prior to the commencement of such Interest Period, for deposits in U.S. Dollars with a maturity comparable to such Interest Period, divided by (b) a percentage equal to 100% minus the then stated maximum rate of all reserve requirements (including any marginal, emergency, supplemental, special or other reserves and without benefit of credits for proration, exceptions or offsets that may be available from time to time) applicable to any member bank of the Federal Reserve System in respect of Eurocurrency liabilities as defined in Regulation D (or any successor category of liabilities under Regulation); provided, however, that (x) if the rate referred to in clause (a) above is not available at any such time for any reason, then the rate referred to in clause (a) shall instead be the interest rate per annum, as determined by the Administrative Agent, to be the average (rounded to the nearest 1/16th of 1%) of the rates per annum at which deposits in the applicable currency in an amount equal to the amount of such Eurodollar Advance are offered to major banks in the London interbank market at approximately 11:00 A.M. (London time), two (2) Business Days prior to the commencement of such Interest Period, for contracts that would be entered into at the commencement of such Interest Period for the same duration as such Interest Period, and (y) if the rate determined pursuant to this definition is less than zero, then the Eurodollar Rate shall be deemed to equal zero.

“Event of Default” shall mean any of the events specified in Section 8.1.

“Excess Availability” shall mean, at any time of determination, the amount (if any) by which (a) Availability exceeds (b) the Aggregate Revolving Credit Obligations.

“Excluded Accounts” shall mean (a) deposit accounts specifically and exclusively used for payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of any Credit Party’s employees, (b) deposit accounts specifically and exclusively used to cash collateralize Permitted Outside Letters of Credit, (c) any zero balance or disbursement only account, and (d) any other deposit account which in the aggregate with all such accounts, does not at any time have more than \$1,000,000 in cash on deposit therein.

“Excluded Assets” shall have the meaning assigned to such term in the Security Agreement.

“Excluded Hedge Obligation” shall mean, with respect to any Guarantor, any Hedge Obligation if, and to the extent that, all or a portion of the Guaranty of such Credit Party of, or the grant by such Credit Party of a security interest to secure, such Hedge Obligation (or any Guaranty thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Credit Party’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act and the regulations thereunder at the time the Guaranty of such Credit Party or the grant of such security interest becomes effective with respect to such Hedge Obligation. If a Hedge Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Hedge Obligation that is attributable to swaps for which such Guaranty or security interest is or becomes illegal.

“Excluded Real Property” shall mean (a) any fee-owned real property with a purchase price (in the case of real property acquired after the Agreement Date) or Fair Market Value (in the case of real property owned as of the Agreement Date, with Fair Market Value determined as of the Agreement Date) of less than \$3,500,000 individually, (b) any real property that is subject to a Lien permitted by Sections 7.2(d), (q), (v), (w), (bb) or (cc), (c) any real property with respect to which, in the reasonable judgment of the Administrative Agent (confirmed by notice to the Borrower) the cost (including as a result of adverse tax consequences) of providing a Mortgage shall be excessive in view of the benefits to be obtained by the Lenders, (d) any real property to the extent providing a mortgage on such real property would (i) be prohibited or limited by any Applicable Law (but only so long as such prohibition or limitation is in effect), (ii) violate a contractual obligation to the owners of such real property (other than any such owners that are the Borrower or Affiliates of the Borrower) that is binding on or relating to such real property (other than customary non-assignment provisions which are ineffective under the Uniform Commercial Code) but only to the extent such contractual obligation was not incurred in anticipation of this provision or (iii) give any other party (other than the Borrower or a Wholly Owned Restricted Subsidiary of the Borrower) to any contract, agreement, instrument or indenture governing such real property the right to terminate its obligations thereunder (other than customary non-assignment provisions which are ineffective under the Uniform Commercial Code or other Applicable Law) and (e) any Leasehold.

“Excluded Subsidiary” shall mean (a) any Subsidiary that is prohibited by Applicable Law, rule or regulation or by any contractual obligation existing on the Agreement Date or on the date any such Subsidiary is acquired (so long as in respect of any such contractual prohibition such prohibition is not incurred in contemplation of such acquisition), in each case from

guaranteeing such obligations or which would require governmental (including regulatory) consent, approval, license or authorization to provide a guarantee unless such consent, approval, license or authorization has been received, or for which the provision of a guarantee would result in a material adverse tax consequence to the Borrower and its Subsidiaries (as reasonably determined by the Borrower in consultation with the Administrative Agent), (b) any Foreign Subsidiary, (c) a Domestic Subsidiary substantially all of the assets of which consist of equity of Foreign Subsidiaries, or that is a disregarded entity for U.S. federal income tax purposes and substantially all of the assets of which are equity and/or indebtedness of Foreign Subsidiaries (each, a “Foreign Subsidiary Holding Company”), (d) any Subsidiary of a Foreign Subsidiary or a Foreign Subsidiary Holding Company, (e) a captive insurance Subsidiary, (f) a not-for-profit Subsidiary, (g) certain special purpose entities, including special purpose securitization vehicles (or similar entities), (h) where the Borrower and the Administrative Agent reasonably agree that the cost of providing such a Guaranty is excessive in relation to the value afforded to the Lenders thereby, (i) any Immaterial Subsidiary, and (j) any Non-Wholly Owned Subsidiary; provided that no Subsidiary shall be or be designated as an “Excluded Subsidiary” if such Subsidiary has provided a Guaranty of, or pledged any Collateral as security for, the Term Loan Facility or any other Material Indebtedness.

“Excluded Taxes” shall mean, with respect to the Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Credit Party hereunder or under any other Loan Document, (a) Taxes imposed on (or measured by) such recipient’s net income (however denominated) and franchise Taxes imposed on it (in lieu of net income Taxes) by a jurisdiction (i) as a result of such recipient being organized or having its principal office or, in the case of any Lender, its applicable lending office in such jurisdiction, or (ii) as a result of any other present or former connection between such recipient and the jurisdiction imposing such Tax (other than a connection arising solely from such recipient (x) having executed, delivered, become a party to, performed its obligations or received payments under, received or perfected a security interest under or enforced any Loan Documents or engaged in any other transaction pursuant to this Agreement or (y) with respect to any Taxes imposed as a result of any Credit Party’s connection with the taxing jurisdiction, having sold or assigned an interest in any Loan Documents), (b) any branch profits tax imposed under Section 884(a) of the Code, or any similar Tax, imposed by any jurisdiction described in clause (a) above, (c) any U.S. federal withholding Tax imposed pursuant to FATCA, (d) any withholding Tax that is attributable to a Lender’s failure to comply with Section 2.18(e) and (e) except in the case of an assignee pursuant to a request by the Borrower under Section 10.16 hereto, any U.S. federal withholding Taxes imposed on amounts payable to a Lender pursuant to a Applicable Law in effect at the time such Lender becomes a party hereto (or designates a new lending office), except to the extent that such Lender (or its assignor, if any) was entitled, immediately prior to the time of designation of a new lending office (or assignment), to receive additional amounts with respect to such withholding Tax under Section 2.18(a).

“Existing Letter of Credit” means any letter of credit previously issued that (a) will remain outstanding on and after the Agreement Date and (b) is listed on Schedule 1.1(b).

“Fair Market Value” or “fair market value” shall mean, with respect to any asset or group of assets on any date of determination, the value of the consideration obtainable in a sale of such asset at such date of determination assuming a sale by a willing seller to a willing purchaser dealing at arm’s length and arranged in an orderly manner over a reasonable period of time taking into account the nature and characteristics of such asset, as reasonably determined by the Borrower in good faith (which determination shall be conclusive).

“FATCA” shall mean Sections 1471 through 1474 of the Code as of the date of this Agreement (or any amended or successor version that is substantively comparable thereto and not materially more onerous to comply with), any current or future U.S. Treasury regulations thereunder or other official administrative interpretations thereof, any agreements entered into pursuant to current Section 1471(b)(1) of the Code as of the date of this Agreement (or any amended or successor version described above) and any intergovernmental agreements implementing the foregoing.

“Federal Funds Rate” shall mean, for any day, the rate calculated by the Federal Reserve Bank of New York based on such day’s federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided that if such rate is below zero, the Federal Funds Rate shall be deemed to be zero.

“Field Exam” shall mean an examination of the Borrower’s and each Guarantor’s assets, liabilities, books and records with the results of such Field Exam (including concurrence with the proposed advance rates and ineligibles) in form and substance acceptable to the Administrative Agent.

“Financial Covenant” shall mean the financial covenant applicable to the Credit Parties from time to time pursuant to Section 7.13.

“Financial Covenant Testing Period” shall mean each period (a) commencing on any date that Excess Availability is less than the greater of (i) 10% of Availability and (ii) \$7,500,000, and (b) ending on the date thereafter when Excess Availability has exceeded the greater of (i) 10% of Availability and (ii) \$7,500,000 for thirty (30) consecutive days.

“Financial Officer” shall mean the chief financial officer, principal accounting officer, treasurer or corporate controller of the Borrower.

“Financing Transactions” shall mean (a) the execution, delivery and performance by each Credit Party of the Loan Documents to which it is to be a party and (b) the borrowing of Loans hereunder and the use of the proceeds thereof.

“FIRREA” means the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended.

“Fixed Charge Coverage Ratio” shall mean, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis for any period, the ratio of (a) (i) Consolidated EBITDA for such period minus (ii) the sum of (A) Capital Expenditures made in cash during such period (other than Capital Expenditures financed with Indebtedness (other than Revolving Loans) permitted to be incurred hereunder) and (B) tax payments made in cash during such period, to (b) Fixed Charges for such period.

“Fixed Charges” shall mean, with respect to the Borrower and its Restricted Subsidiaries on a consolidated basis for any period, the sum (without duplication) of (a) Interest Expense paid or payable in cash during such period, (b) scheduled principal payments paid or payable on outstanding Indebtedness (other than payments due and paid at the final stated maturity of such Indebtedness) during such period, (c) payments with respect to seller notes, non-compete agreements and earnouts paid or payable in cash during such period and (d) cash dividends to holders of Equity Interest paid during such period (but excluding dividends paid in cash to the Credit Parties).

“Flood Insurance Laws” shall mean, collectively, (a) the National Flood Insurance Act of 1968 as now or hereafter in effect or any successor statute thereto, (b) the Flood Disaster Protection Act of 1973 as now or hereafter in effect or any successor statute thereto, (c) the National Flood Insurance Reform Act of 1994 as now or hereafter in effect or any successor statute thereto, (d) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (e) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

“Foreign Lender” shall mean a Lender that is not a U.S. Person.

“Foreign Subsidiary” shall mean any Subsidiary of a Credit Party that is not a Domestic Subsidiary.

“Fund” shall mean any Person that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

“GAAP” shall mean generally accepted accounting principles in the United States of America, as in effect from time to time; provided, however, that if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the Agreement Date in GAAP or in the application thereof on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Majority Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, (a) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made, without giving effect to any election under FASB Accounting Standards Codification 825-Financial Instruments, or any successor thereto (including pursuant to the FASB Accounting Standards Codification), to value any Indebtedness of any subsidiary at “fair value,” as defined therein and (b) the amount of any Indebtedness under GAAP with respect to Capital Lease Obligations shall be determined in accordance with the definition of Capital Lease Obligations.

“Governmental Approvals” shall mean all authorizations, consents, approvals, permits, licenses and exemptions of, registrations and filings with, and reports to, Governmental Authorities.

“Governmental Authority” shall mean the government of the United States of America, any other nation or any political subdivision thereof, whether federal, state, provincial, territorial, local or otherwise, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra national bodies such as the European Union or the European Central Bank).

“Guarantors” shall mean, collectively, the Subsidiary Guarantors and any other Person that has executed a Joinder Supplement or other document guaranteeing all or any portion of the Obligations, and “Guarantor” shall mean any one of the foregoing Guarantors.

“Guaranty” or “guaranteed,” as applied to an obligation (each a “primary obligation”), shall mean and include (a) any guaranty, direct or indirect, in any manner, of any part or all of such primary obligation, and (b) any agreement, direct or indirect, contingent or otherwise, the practical effect of which is to assure in any way the payment or performance (or payment of damages in the event of non-performance) of any part or all of such primary obligation, including, without limiting the foregoing, any reimbursement obligations as to amounts drawn down by beneficiaries of outstanding letters of credit, and any obligation of any Person, whether or not contingent, (i) to purchase any such primary obligation or any property or asset constituting direct or indirect security therefor, (ii) to advance or supply funds (A) for the purchase or payment of such primary obligation or (B) to maintain working capital, equity capital or the net worth, cash flow, solvency or other balance sheet or income statement condition of any other Person, (iii) to purchase property, assets, securities or services primarily for the purpose of assuring the owner or holder of any primary obligation of the ability of the primary obligor with respect to such primary obligation to make payment thereof or (iv) otherwise to assure or hold harmless the owner or holder of such primary obligation against loss in respect thereof. All references in this Agreement to “this Guaranty” shall be to the Guaranty provided for pursuant to the terms of Article 3.

“Hazardous Materials” shall mean all explosive, radioactive, hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum by-products or distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other dangerous or deleterious substances, wastes, chemicals, pollutants or contaminants of any nature and in any form regulated pursuant to any Environmental Law.

“Hedge Agreement” shall mean any and all transactions, agreements or documents now existing or hereafter entered into between or among any Credit Party or any of their Restricted Subsidiaries, on the one hand, and any other Person, on the other hand, which provides for an interest rate, credit or equity swap, cap, floor, collar, forward foreign exchange transaction, currency swap, cross currency rate swap, currency option, commodity hedges or any combination of, or option with respect to, these or similar transactions, for the purpose of hedging such Credit Party’s or such Restricted Subsidiaries’ exposure to fluctuations in interest or exchange rates, loan, credit exchange, security or currency valuations, or commodity prices.

“Hedge Obligations” shall mean any and all obligations or liabilities, whether absolute or contingent, due or to become due, now existing or hereafter arising, of any Credit Party or any Restricted Subsidiary arising under, owing pursuant to, or existing in respect of Hedge Agreements entered into with one or more of the Lender Group members.

“Immaterial Subsidiary” shall mean any Subsidiary other than a Material Subsidiary.

“Incremental Revolving Facility” shall have the meaning provided in Section 2.1(f).

“Incremental Revolving Loans” shall have the meaning provided in Section 2.1(f).

“Indebtedness” of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (d) all obligations of such Person in respect of the deferred purchase price of property or services (excluding (x) trade accounts payable in the ordinary course of business, (y) any earn-out obligation until after 30 days of becoming due and payable, has not been paid and such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP and (z) taxes and other accrued expenses), (e) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (f) all Guarantees by such Person of Indebtedness of others, (g) all Capital Lease Obligations of such Person, (h) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty and (i) all obligations, contingent or otherwise, of such Person in respect of bankers’ acceptances; provided that the term “Indebtedness” shall not include (i) deferred or prepaid revenue, (ii) purchase price holdbacks in respect of a portion of the purchase price of an asset to satisfy warranty, indemnity or other unperformed obligations of the seller, (iii) any obligations attributable to the exercise of appraisal rights and the settlement of any claims or actions (whether actual, contingent or potential) with respect thereto, (iv) [reserved], (v) for the avoidance of doubt, any Qualified Equity Interests issued by the Borrower, (vi) obligations in respect of any residual value guarantees on equipment leases, (vii) any earn-out, take-or-pay or similar obligation to the extent such obligation is not shown as a liability on the balance sheet of such Person in accordance with GAAP and is not paid after becoming due and payable and (viii) asset retirement obligations and obligations in respect of reclamation and workers’ compensation (including pensions and retiree medical care). The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person’s ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of Indebtedness of any Person for purposes of clause (e) above shall (unless such Indebtedness has been assumed by such Person) be deemed to be equal to the lesser of (A) the aggregate unpaid amount of such Indebtedness and (B) the fair market value of the property encumbered thereby as determined by such Person in good faith. For all purposes hereof, the Indebtedness of the Borrower and its Restricted Subsidiaries shall exclude intercompany liabilities arising from their cash management, tax, and accounting operations and intercompany loans, advances or Indebtedness having a term not exceeding 364 days (inclusive of any rollover or extensions of terms).

“Indemnified Taxes” means (a) all Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Credit Party under the Loan Documents, and (b) to the extent not otherwise described in (a), Other Taxes.

“Indemnitee” shall have the meaning specified in Section 10.2(b).

“Information and Collateral Disclosure Certificate” shall mean each Information and Collateral Disclosure Certificate executed and delivered by the Credit Parties on the Agreement Date and, with respect to any new Credit Party formed or acquired after the date hereof, on the date of the applicable Joinder Supplement.

“Initial Revolving Facility” means the Revolving Facility represented by the Revolving Loan Commitment in effect as of the Agreement Date.

“Intellectual Property” shall mean all intellectual and similar Property of a Person including (a) inventions, designs, patents, patent applications, copyrights, trademarks, service marks, trade names, trade secrets, confidential or proprietary information, customer lists, know-how, software, and databases; (b) all embodiments or fixations thereof and all related documentation, applications, registrations, and franchises; (c) all licenses or other rights to use any of the foregoing; and (d) all books and records relating to the foregoing.

“Interest Expense” shall mean, as determined for any period on a consolidated basis for the Borrower and its consolidated Restricted Subsidiaries in accordance with GAAP, the total interest expense, including, without limitation, the interest component of any payments in respect of capital leases capitalized or expensed during such period (whether or not actually paid during such period) and the net amount payable (or minus the net amount receivable) under Hedge Agreements during such period (whether or not actually paid or received during such period).

“Interest Period” shall mean, for each Eurodollar Advance, each one (1), two (2), three (3), or six (6) month period, as selected by the Borrower pursuant to Section 2.2, during which the applicable Eurodollar Rate (but not the Applicable Margin) shall remain unchanged. Notwithstanding the foregoing, however, (a) any applicable Interest Period which would otherwise end on a day which is not a Business Day shall be extended to the next succeeding Business Day, unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day; (b) any applicable Interest Period which begins on a day for which there is no numerically corresponding day in the calendar month during which such Interest Period is to end shall (subject to clause (i) above) end on the last day of such calendar month; and (c) no Interest Period shall extend beyond the Maturity Date or such earlier date as would interfere with the repayment obligations of the Borrower under Section 2.6.

“Interest Rate Basis” shall mean the Base Rate or Eurodollar Rate, as applicable.

“Inventory” shall mean all “inventory,” as such term is defined in the UCC, of each Credit Party, whether now existing or hereafter acquired, wherever located, and in any event including inventory, merchandise, goods and other personal property that are held by or on behalf of a Credit Party for sale or lease or are furnished or are to be furnished under a contract of service, goods that are leased by a Credit Party as lessor, or that constitute raw materials,

samples, work-in-process, finished goods, returned goods, promotional materials or materials or supplies of any kind, nature or description used or consumed or to be used or consumed in such Credit Party's business or in the processing, production, packaging, promotion, delivery or shipping of the same, including all supplies and embedded software.

"Inventory Reserve" shall mean the aggregate amount of reserves, as established by the Administrative Agent from time to time in its Permitted Discretion, to reflect factors that may negatively impact the value of Eligible Inventory, including, without duplication of eligibility criteria, changes in salability, slow moving, obsolescence, shrinkage, theft, imbalance, change in composition or mix, markdowns and vendor chargebacks.

"Investment" shall mean, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of Equity Interests or debt or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of Indebtedness of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person (excluding, in the case of the Borrower and its Restricted Subsidiaries (i) intercompany advances arising from their cash management, tax, and accounting operations and (ii) intercompany loans, advances, or Indebtedness having a term not exceeding 364 days (inclusive of any roll-over or extensions of terms) and made in the ordinary course of business) or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or substantially all of the property and assets or business of another Person or assets constituting a business unit, line of business or division of such Person. The amount, as of any date of determination, of (a) any Investment in the form of a loan or an advance shall be the principal amount thereof outstanding on such date, minus any cash payments actually received by such investor representing interest in respect of such Investment (to the extent any such payment to be deducted does not exceed the remaining principal amount of such Investment and without duplication of amounts increasing the Available Equity Amount), but without any adjustment for write-downs or write-offs (including as a result of forgiveness of any portion thereof) with respect to such loan or advance after the date thereof, (b) any Investment in the form of a Guarantee shall be equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof, as determined in good faith by a Financial Officer, (c) any Investment in the form of a transfer of Equity Interests or other non-cash property by the investor to the investee, including any such transfer in the form of a capital contribution, shall be the fair market value (as determined in good faith by a Financial Officer) of such Equity Interests or other property as of the time of the transfer, minus any payments actually received by such investor representing a return of capital of, or dividends or other distributions in respect of, such Investment (to the extent such payments do not exceed, in the aggregate, the original amount of such Investment and without duplication of amounts increasing the Available Equity Amount), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment, and (d) any Investment (other than any Investment referred to in clause (a), (b) or (c) above) by the specified Person in the form of a purchase or other acquisition for value of any Equity Interests, evidences of Indebtedness or other securities of any other Person shall be the original cost of such Investment (including any Indebtedness assumed in connection therewith), plus (i) the cost of all additions thereto and minus (ii) the amount of

any portion of such Investment that has been repaid to the investor in cash as a repayment of principal or a return of capital, and of any cash payments actually received by such investor representing interest, dividends or other distributions in respect of such Investment (to the extent the amounts referred to in clause (ii) do not, in the aggregate, exceed the original cost of such Investment plus the costs of additions thereto and without duplication of amounts increasing the Available Equity Amount), but without any other adjustment for increases or decreases in value of, or write-ups, write-downs or write-offs with respect to, such Investment after the date of such Investment. For purposes of Section 7.4, if an Investment involves the acquisition of more than one Person, the amount of such Investment shall be allocated among the acquired Persons in accordance with GAAP; provided that pending the final determination of the amounts to be so allocated in accordance with GAAP, such allocation shall be as reasonably determined by a Financial Officer.

“Issuing Bank” shall mean (a) SunTrust Bank and any other Lender designated by the Borrower and approved by the Administrative Agent that hereafter may be designated as the Issuing Bank and (b) with respect to the Existing Letters of Credit, KeyBank National Association.

“Joinder Supplement” shall mean a joinder supplement in substantially the form of Exhibit J.

“Leaseholds” of any Person means all the right, title and interest of such Person as lessee or licensee in, to and under leases or licenses of land, improvements and/or fixtures.

“Lender Group” shall mean, collectively, the Administrative Agent (for itself and on behalf of any of its Affiliates party to a Bank Products Document), the Issuing Bank, the Swing Bank, and the Lenders (for themselves and on behalf of any their Affiliates party to a Bank Products Document). In addition, if SunTrust Bank ceases to be the Administrative Agent or if any Lender ceases to be a Lender, then for any Bank Products Document entered into by any Credit Party with SunTrust Bank or any of its Affiliates while SunTrust Bank was the Administrative Agent, or such Lender or any of its Affiliates while such Lender was a Lender, then SunTrust Bank, such Lender, or any such Affiliate, as applicable, shall be deemed to be a member of the Lender Group for purposes of determining the secured parties under any Security Documents.

“Lenders” shall mean those lenders whose names are set forth on the signature pages to this Agreement under the heading “Lenders” and any assignees of the Lenders who hereafter become parties hereto pursuant to and in accordance with Sections 10.5 or 10.16; and “Lender” shall mean any one of the foregoing Lenders.

“Letter of Credit Commitment” shall mean, as of any date of determination, the obligation of the Issuing Bank to issue Letters of Credit as of such date. As of the Agreement Date, the Letter of Credit Commitment is \$50,000,000 and may be reduced or increased pursuant to the terms of this Agreement.

“Letter of Credit Disbursement” shall mean a payment made by the Issuing Bank pursuant to a Letter of Credit.

“Letter of Credit Obligations” shall mean, at any time, the sum of (a) an amount equal to one hundred percent (100%) of the aggregate undrawn and unexpired stated amount (including the amount to which any such Letter of Credit can be reinstated pursuant to its terms) of the then outstanding Letters of Credit, plus (b) an amount equal to one hundred percent (100%) of the aggregate drawn, but unreimbursed drawings of any Letters of Credit. The Letter of Credit Obligations with respect to any Lender shall be its Aggregate Commitment Ratio of the total Letter of Credit Obligations at such time.

“Letter of Credit Reserve Account” shall mean any account maintained by the Administrative Agent the proceeds of which shall be applied as provided in Section 8.2(d).

“Letters of Credit” shall mean either Standby Letters of Credit or Commercial Letters of Credit issued by the Issuing Bank on behalf of any Credit Party from time to time in accordance with Section 2.15 and shall include each Existing Letter of Credit.

“Licensor” shall mean any Person from whom a Credit Party obtains the right to use any Intellectual Property.

“Lien” shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge, security assignment, security transfer of title or security interest in, on or of such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset.

“Loan Account” shall have the meaning specified in Section 2.7.

“Loan Documents” shall mean this Agreement, any Revolving Loan Notes, the Security Documents, the Controlled Account Agreements, the Joinder Supplements, all reimbursement agreements relating to Letters of Credit issued hereunder, all Third Party Agreements, all Information and Collateral Disclosure Certificates, all Compliance Certificates, all Requests for Advance, all Requests for Issuance of Letters of Credit, all Notices of Conversion/Continuation, all Borrowing Base Certificates, all fee letters executed in connection with this Agreement, all documents executed in connection with the Federal Assignment of Claims Act of 1940 (if any), all subordination agreements, the ABL/Term Intercreditor Agreement and any other intercreditor agreements, and all other documents, instruments, certificates, and agreements executed or delivered in connection with or contemplated by this Agreement, including, without limitation, any security agreements or guaranty agreements from any Credit Party’s Restricted Subsidiaries to the Lender Group, or any of them, all of the foregoing, as amended, restated, supplemented or otherwise modified from time to time; provided, however, that, notwithstanding the foregoing, none of the Bank Products Documents shall constitute Loan Documents.

“Loans” shall mean, collectively, the Revolving Loans, the Swing Loans and the Agent Advances.

“Majority Lenders” shall mean, as of any date of calculation, Lenders the sum of whose unutilized portion of the Revolving Loan Commitment plus Loans (other than Swing Loans and Agent Advances) outstanding plus participation interests in Letter of Credit Obligations, Swing Loans and Agent Advances outstanding on such date of calculation exceeds fifty percent (50%)

of the sum of the aggregate unutilized portion of the Revolving Loan Commitment plus Loans (other than Swing Loans and Agent Advances) outstanding plus participation interests in Letter of Credit Obligations, Swing Loans and Agent Advances outstanding of all of the Lenders as of such date of calculation; provided that to the extent that any Lender is a Defaulting Lender, such Defaulting Lender and all of its Revolving Loan Commitments, Loans and participation interests in Letter of Credit Obligations, Swing Loans and Agent Advances shall be excluded for purposes of determining Majority Lenders.

“Market Capitalization” means an amount equal to (i) the total number of issued and outstanding shares of common Equity Interests of the Borrower on the date of the declaration of a Restricted Payment permitted pursuant to Section 7.7(a)(xvi) *multiplied by* (ii) the arithmetic mean of the closing prices per share of such common Equity Interests on the principal securities exchange on which such common Equity Interests are traded for the 30 consecutive trading days immediately preceding the date of declaration of such Restricted Payment.

“Material Adverse Effect” means a circumstance or condition affecting the business, financial condition, or results of operations of the Borrower and its Subsidiaries, taken as a whole, that would reasonably be expected to have a materially adverse effect on (a) the ability of the Borrower and the other Loan Parties, taken as a whole, to perform their payment obligations under the Loan Documents or (b) the material rights and remedies of the Administrative Agent and the Lenders under the Loan Documents.

“Material Contracts” shall mean, collectively, all contracts, leases, instruments, guaranties, licenses or other arrangements (other than the Loan Documents) to which any Credit Party or any Restricted Subsidiary of a Credit Party is or becomes a party as to which the breach, nonperformance, cancellation or failure to renew by any party thereto could reasonably be expected to have a Material Adverse Effect.

“Material Indebtedness” means Indebtedness for borrowed money (other than the Loan Obligations), Capital Lease Obligations, unreimbursed obligations for letter of credit drawings and financial guarantees (other than ordinary course of business contingent reimbursement obligations) or obligations in respect of one or more Hedge Agreements, of any one or more of the Borrower and its Restricted Subsidiaries in an aggregate principal amount exceeding \$50,000,000. For purposes of determining Material Indebtedness, the “principal amount” of the obligations in respect of any Hedge Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Restricted Subsidiary would be required to pay if such Hedge Agreement were terminated at such time.

“Material Real Property” shall mean real property (including fixtures) located in the United States and owned by any Credit Party with a Fair Market Value, as reasonably determined by the Borrower in good faith, greater than or equal to \$3,500,000.

“Material Subsidiary” means (i) each Wholly Owned Restricted Subsidiary that, as of the last day of the fiscal quarter of the Borrower most recently ended, had net revenues or total assets for such quarter in excess of 5.0% of the consolidated net revenues or total assets, as applicable, of the Borrower and its Restricted Subsidiaries for such quarter; provided that in the event that the Immaterial Subsidiaries, taken together, had as of the last day of the fiscal quarter of the

Borrower most recently ended net revenues or total assets in excess of 10.0 % of the consolidated revenues or total assets, as applicable, of the Borrower and its Restricted Subsidiaries for such quarter, the Borrower shall designate one or more Immaterial Subsidiaries to be a Material Subsidiary as may be necessary such that the foregoing 10.0% limit shall not be exceeded, and any such Subsidiary shall thereafter be deemed to be an Material Subsidiary hereunder; provided further that the Borrower may re-designate Material Subsidiaries as Immaterial Subsidiaries so long as Borrower is in compliance with the foregoing.

“Maturity Date” shall mean the earliest to occur of (a) April 13, 2022, and (b) such earlier date as payment of the Loans shall be due (whether by acceleration or otherwise).

“Maximum Guaranteed Amount” shall have the meaning specified in Section 3.1(g).

“Maximum Term Loan Amount” shall have the meaning set forth in the ABL/Term Intercreditor Agreement.

“MNPI” shall have the meaning specified in Section 10.17(a).

“Moody’s” shall mean Moody’s Investors Service, Inc., and any successor to its rating agency business.

“Mortgage” shall mean a mortgage, deed of trust, hypothecation, assignment of leases and rents, leasehold mortgage, debenture, legal charge or other security document granting a Lien on any Mortgaged Property in favor of the Administrative Agent for the benefit of the Lender Group to secure the Obligations, as the same may be amended, amended and restated, supplemented or otherwise modified from time to time. Each Mortgage shall be in form and substance reasonably satisfactory to the Administrative Agent and the Borrower. For the avoidance of doubt, no Mortgage shall be required with respect to any Excluded Real Property.

“Mortgaged Property” shall mean each parcel of real property with respect to which a Mortgage is granted pursuant to the Collateral and Guarantee Requirement, Section 6.12, Section 6.13 or Section 6.15 (if any).

“Multiemployer Plan” means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

“Necessary Authorizations” shall mean all material authorizations, consents, permits, approvals, licenses, and exemptions from, and all filings and registrations with, and all reports to, any Governmental Authority whether Federal, state, local, and all agencies thereof, which are required for the incurrence or maintenance of the Obligations and any other transactions contemplated by the Loan Documents and the conduct of the businesses and the ownership (or lease) of the properties and assets of the Credit Parties and each of their Restricted Subsidiaries.

“Net Proceeds” shall mean, with respect to any event, (a) the proceeds received in respect of such event in cash or Permitted Investments, including (i) any cash or Permitted Investments received in respect of any non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment or earn-out, but excluding any interest payments), but only as and when received, (ii)

in the case of a casualty, insurance proceeds that are actually received, and (iii) in the case of a condemnation or similar event, condemnation awards and similar payments that are actually received, minus (b) the sum of (i) all fees and out-of-pocket expenses paid by the Borrower and its Restricted Subsidiaries in connection with such event (including attorney's fees, investment banking fees, survey costs, title insurance premiums, and related search and recording charges, transfer taxes, deed or mortgage recording taxes, underwriting discounts and commissions, other customary expenses and brokerage, consultant, accountant and other customary fees), (ii) in the case of a sale, transfer or other disposition of an asset (including pursuant to a sale and leaseback transaction or a casualty or a condemnation or similar proceeding), (x) the amount of all payments that are permitted hereunder and are made by the Borrower and its Restricted Subsidiaries as a result of such event to repay Indebtedness (other than the Loans) secured by such asset or otherwise subject to mandatory prepayment as a result of such event, (y) the pro rata portion of net cash proceeds thereof (calculated without regard to this clause (y)) attributable to minority interests and not available for distribution to or for the account of the Borrower or its Restricted Subsidiaries as a result thereof and (z) the amount of any liabilities directly associated with such asset and retained by the Borrower or any Restricted Subsidiary and (iii) the amount of all taxes paid (or reasonably estimated to be payable), the amount of Tax Distributions, dividends and other restricted payments that the Borrower and/or the Restricted Subsidiaries may make pursuant to Sections 7.7(a)(vii)(A) or (B) as a result of such event, and the amount of any reserves established by the Borrower and its Restricted Subsidiaries to fund contingent liabilities reasonably estimated to be payable, that are directly attributable to such event, provided that any reduction at any time in the amount of any such reserves (other than as a result of payments made in respect thereof) shall be deemed to constitute the receipt by the Borrower at such time of Net Proceeds in the amount of such reduction.

"New Project" shall mean (a) each facility which is either a new facility, branch or office or an expansion, relocation, remodeling or substantial modernization of an existing facility, branch or office owned by the Borrower or its Subsidiaries which in fact commences operations and (b) each creation (in one or a series of related transactions) of a business unit to the extent such business unit commences operations or each expansion (in one or a series of related transactions) of business into a new market.

"NOLV Percentage" shall mean the fraction, expressed as a percentage, (a) the numerator of which is the amount equal to the value that is estimated to be recoverable in an orderly liquidation of Inventory that is the subject of a Qualified Appraisal, as determined from time to time in a Qualified Appraisal, net of all liquidation costs, discounts, and expenses and (b) the denominator of which is the applicable Value of the Inventory that is the subject of such Qualified Appraisal.

"Non-Cash Charges" shall mean (a) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets (including goodwill), long-lived assets, and Investments in debt and equity securities or as a result of a change in law or regulation, in each case pursuant to GAAP, and the amortization of intangibles pursuant to GAAP (which, without limiting the foregoing, shall include any impairment charges resulting from the application of FASB Statements No. 142 and 144 and the amortization of intangibles arising pursuant to No. 141), (b) all losses from Investments recorded using the equity method, (c) all Non-Cash Compensation Expenses, (d) the non-cash impact of

acquisition method accounting, (e) depreciation and amortization (including, without limitation, as they relate to acquisition accounting, amortization of deferred financing fees or costs, Capitalized Software Expenditures and amortization of unrecognized prior service costs and actuarial gains and losses related to pension and other post-employment benefits) and (f) other non-cash charges (including non-cash charges related to deferred rent) (provided, in each case, that if any non-cash charges represent an accrual or reserve for potential cash items in any future period, the cash payment in respect thereof in such future period shall be subtracted from Consolidated EBITDA to such extent, and excluding amortization of a prepaid cash item that was paid in a prior period).

“Non-Cash Compensation Expense” means any non-cash expenses and costs that result from the issuance of stock-based awards, partnership interest-based awards and similar incentive based compensation awards or arrangements.

“Non-Defaulting Lender” shall mean, at any time, a Lender that is not a Defaulting Lender.

“Non-Wholly Owned Subsidiary” of any Person shall mean any Subsidiary of such Person other than a Wholly Owned Subsidiary.

“Notice of Conversion/Continuation” shall mean a notice in substantially the form of Exhibit E.

“Not Otherwise Applied” means, with reference to the Available Equity Amount, as applicable, that such amount was not previously applied pursuant to Sections 7.4(m), 7.7(a)(viii) and 7.7(b)(iv).

“Obligations” shall mean (a) all payment and performance obligations as existing from time to time of the Credit Parties to the Lender Group, or any of them, under this Agreement and the other Loan Documents (including all Letter of Credit Obligations and including any interest, fees and expenses that, but for the provisions of the Bankruptcy Code, would have accrued), or as a result of making the Loans or issuing the Letters of Credit, (b) the obligation to pay the amount of any and all damages which the Lender Group, or any of them, may suffer by reason of a breach by any Credit Party of any obligation, covenant, or undertaking with respect to this Agreement or any other Loan Document, and (c) any Bank Products Obligations arising from or in connection with any Bank Products provided to a Credit Party or a Restricted Subsidiary by, and any Bank Products Documents entered into by a Credit Party or a Restricted Subsidiary with, any Bank Products Provider, so long as such Bank Products Provider was a Lender at the time such Bank Products were provided or such Bank Products Documents were entered into; provided that any Bank Products Provider providing any Bank Product shall have delivered written notice to the Administrative Agent that (i) such Bank Products Provider has entered into a transaction to provide Bank Products to a Credit Party or a Restricted Subsidiary and (ii) the obligations arising pursuant to such Bank Products provided to such Credit Party or such Restricted Subsidiary constitute Obligations entitled to the benefits of the Liens granted under the Security Documents, and the Administrative Agent shall have accepted such notice in writing; provided, further, that if a Bank Products Provider ceases to be a Lender Group member, “Obligations” shall include only debts, liabilities and obligations of such Lender Group member

(or Affiliate thereof) arising from or in connection with any Bank Products Documents entered into at a time when such Lender Group member (or Affiliate thereof) was a Lender Group member. Anything in the foregoing or in any Security Document to the contrary notwithstanding, Excluded Hedge Obligations of any Credit Party shall not constitute Obligations.

“OFAC” shall mean the U.S. Department of the Treasury’s Office of Foreign Assets Control.

“Organizational Documents” means, with respect to any Person, the charter, articles or certificate of organization or incorporation and bylaws or other organizational or governing documents of such Person.

“Other Taxes” shall mean any and all present or future recording, stamp, court or documentary, intangible recording, filing, excise, transfer, sales, property or similar Taxes, charges or levies arising from any payment made under any Loan Documents, or from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to any Loan Document.

“Overadvance” shall mean the existence of any of the following, whether as a result of the making of any Loan, the issuance of any Letter of Credit, the reduction of any Revolving Loan Commitment, or for any other reason, including, without limitation, currency fluctuations, changes to the applicable Borrowing Base, or the imposition of Reserves:

(a) the Aggregate Revolving Credit Obligations exceeds the lesser of (i) the Revolving Loan Commitment and (ii) the maximum amount of Indebtedness permitted to be incurred under this Agreement pursuant to the ABL/Term Intercreditor Agreement; or

(b) the Aggregate Revolving Credit Obligations shall exceed the Borrowing Base.

“Participant” shall have the meaning specified in Section 10.5(d).

“Patent Security Agreements” shall mean, collectively, any Patent Security Agreement made by a Credit Party in favor of the Administrative Agent, on behalf of the Lender Group, from time to time, as amended, restated, supplemented, or otherwise modified from time to time.

“Patriot Act” shall mean the USA PATRIOT Improvement and Reauthorization Act of 2005 (Pub. L. 109-177 (signed into law March 9, 2006)), as amended and in effect from time to time.

“Payment Conditions” shall mean that before and after giving effect to the applicable incurrence of Indebtedness, Acquisition, disposition, Investment or Restricted Payment (each a “specified transaction”), (a) no Default or Event of Default exists or would result therefrom, (b) either (i) Excess Availability (calculated on a Pro Forma Basis) is greater than the greater of (x) \$10,000,000 and 12.5% of Availability (or, solely in the case of Restricted Payments and prepayments, \$15,000,000 and 17.5%) or (ii) (A) Excess Availability (calculated on a Pro Forma Basis) is greater than the greater of \$7,500,000 and 10.0% of Availability (or, solely in the case

of Restricted Payments and prepayments, \$12,500,000 and 15.0%) and (B) Borrower demonstrates that on a Pro Forma Basis it will have a Fixed Charge Coverage Ratio of at least 1.00 to 1.00 for the four (4) fiscal quarter period immediately preceding such transaction for which financial statements for the Borrower have been delivered pursuant to Sections 6.1(a) or (b), and (c) with respect to any specified transaction in excess of \$20,000,000 the Administrative Agent shall have received a certificate of a Financial Officer of the Borrower certifying compliance with the preceding clauses and demonstrating (in reasonable detail) the calculations required thereby. For the purposes of determining the satisfaction of the Payment Conditions in connection with a disposition, the calculation of Excess Availability shall be determined on a Pro Forma Basis after giving effect to (x) any reduction in the Borrowing Base which would result from such sale or disposition and (y) any repayment of the Revolving Loans made contemporaneously with such sale or disposition from the cash proceeds thereof.

“Payment Date” shall mean the last day of each Interest Period for a Eurodollar Advance.

“PBGC” means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

“Permitted Acquisition” shall mean any Acquisition by a Credit Party as to which all of the following conditions are satisfied, in each case in form and substance reasonably satisfactory to the Administrative Agent:

(a) if the Acquisition Consideration for such Acquisition exceeds \$5,000,000, the applicable Credit Party shall have provided the Administrative Agent with at least five (5) Business Days (or such shorter period as may be acceptable to the Administrative Agent) prior written notice of such Acquisition, which notice shall include a reasonably detailed description of such proposed Acquisition;

(b) the Acquired Company shall be an operating company (or a holding company that holds, directly or indirectly, one or more operating companies) that engages in a Permitted Business;

(c) the Acquisition is being completed on a non-hostile basis without opposition from the board of directors (or other comparable governing body), managers or equity owners of the target entity;

(d) if the Acquisition Consideration for such Acquisition exceeds \$30,000,000:

(i) at least five (5) Business Days (or such shorter period as may be acceptable to the Administrative Agent) prior to such proposed Acquisition the Borrower shall have delivered to the Administrative Agent, in form and substance reasonably satisfactory to the Administrative Agent:

(A) a consolidated balance sheet and income statement of the Borrower and its Restricted Subsidiaries on a Pro Forma Basis for the four (4) fiscal quarter period most recently ending prior to the proposed date of such Acquisition for which financial statements for the Borrower have been delivered

pursuant to Sections 6.1(a) or (b) (the “Acquisition Pro Forma”), based on recent financial statements, which shall be complete and shall fairly present in all material respects the assets, liabilities, financial condition and results of operations of the Borrower and its Restricted Subsidiaries (including the Acquisition) in accordance with GAAP in all material respects consistently applied;

(B) financial statements (including audited financial statements, if available) reasonably acceptable to the Administrative Agent with respect to the Person or Property subject to such Acquisition or, if no such financial statements are available, all material financial information received by the Borrower with respect to the Person or Property subject to such Acquisition (including without limitation any quality of earnings report) (collectively, the “Target Financials”); and

(C) a certificate of the chief financial officer of the Borrower certifying that (A) the Borrower (after taking into consideration all rights of contribution and indemnity such Borrower has against its Restricted Subsidiaries) will be solvent upon the consummation of the Acquisition and (B) the Acquisition Pro Forma fairly presents in all material respects the consolidated financial condition of the Borrower and its Restricted Subsidiaries as of the date thereof on a Pro Forma Basis; and

(ii) the applicable Credit Party shall have delivered to the Administrative Agent all substantially final acquisition documents in connection with such Permitted Acquisition at least two (2) Business Days (or such shorter period as may be acceptable to the Administrative Agent) prior to the consummation of the Permitted Acquisition, which documents shall be satisfactory to the Administrative Agent in its Permitted Discretion; provided that the applicable Credit Party shall deliver to the Administrative Agent all revised drafts of such acquisition documents as and when available and shall deliver to the Administrative Agent the final executed copies of such acquisition documents prior to the date such Acquisition is consummated;

(e) the Payment Conditions have been satisfied; and

(f) the applicable Credit Party and the Person acquired in such Acquisition, as applicable, shall have complied with Section 6.12 in connection with such Acquisition in accordance with the time set forth therein.

To the extent the Accounts and/or Inventory acquired in such Acquisition will be included in any applicable Borrowing Base (including without limitation for determining whether the Payment Conditions have been satisfied), the Administrative Agent shall have completed a Field Exam and, with respect to Permitted Acquisitions with Acquisition Consideration that exceeds \$20,000,000, a Qualified Appraisal, as applicable, with respect to such Accounts and/or Inventory, in each case satisfactory to the Administrative Agent in its Permitted Discretion; provided, however, that in the case of Accounts and Inventory that (x) are substantially similar to those of Credit Parties before such proposed Acquisition, and (y)

otherwise satisfy the applicable eligibility criteria, such Accounts and Inventory shall be deemed Eligible Accounts and Eligible Inventory, respectively, without any such Field Exam or Qualified Appraisal and included in any applicable Borrowing Base so long as (1) including such Accounts and Inventory acquired in any such Permitted Acquisition would not increase the aggregate amount of the Borrowing Base by more than 5.0% (before giving effect to the proposed Acquisition), and (2) the aggregate amount of all of such Accounts and Inventory acquired in Permitted Acquisitions prior to the completion of a Field Exam and Qualified Appraisal, as applicable, with respect thereto would not increase the aggregate amount of the Borrowing Base by more than (I) if Excess Availability is greater than \$50,000,000, 10.0% or (II) otherwise, 5% (in each case, before giving effect to such Permitted Acquisitions).

“Permitted Business” shall mean any business (including stock or assets) that derives a majority of its revenues from the business engaged in by the Borrower and its Subsidiaries on the Agreement Date, any other business in the building supply industry and/or activities that are reasonably similar, ancillary or related to, or a reasonable extension, development or expansion of, the businesses in which the Borrower and its Subsidiaries are engaged on the Agreement Date or any business in the building supply industry.

“Permitted Discretion” shall mean a determination by the Administrative Agent made in good faith in the exercise of its reasonable (from the perspective of a secured asset-based lender) credit judgment.

“Permitted Encumbrances” shall mean:

(a) Liens for Taxes, assessments or governmental charges that are (i) (1) not overdue for a period of the greater of (x) 30 days and (y) any applicable grace period related thereto, or otherwise not at such time required to be paid pursuant to Section 5.05 and (2) failure to pay or discharge the same would not reasonably be expected to result in liabilities in excess of \$1,000,000 or (ii) being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP (or other applicable accounting principles);

(b) Liens with respect to outstanding motor vehicle fines and Liens imposed by law, such as carriers’, warehousemen’s, mechanics’, materialmen’s, repairmen’s or construction contractors’ Liens and other similar Liens arising in the ordinary course of business, in each case so long as such Liens do not individually or in the aggregate have a Material Adverse Effect;

(c) Liens incurred or deposits made in the ordinary course of business (i) in connection with workers’ compensation, unemployment insurance and other social security legislation or (ii) securing liability for reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees or similar instrument for the benefit of) insurance carriers providing property, casualty or liability insurance to the Borrower or any Restricted Subsidiary or otherwise supporting the payment of items set forth in the foregoing clause (i), whether pursuant to statutory requirements, common law or consensual arrangements;

(d) Liens incurred or deposits made to secure the performance of bids, trade contracts, governmental contracts and leases, statutory obligations, surety, stay, customs and appeal bonds, performance bonds, return-of-money bonds, bankers acceptance facilities and other obligations of a like nature (including those to secure health, safety and environmental obligations) and obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, in each case incurred in the ordinary course of business or consistent with past practice, whether pursuant to statutory requirements, common law or consensual arrangements;

(e) (i) survey exceptions, encumbrances, charges, easements, rights-of-way, restrictions, encroachments, protrusions, by-law, regulation or zoning restrictions, reservations of or rights of other Persons and other similar encumbrances and title defects or irregularities affecting real property, that, in the aggregate, would not reasonably be expected to have a Material Adverse Effect and (ii) any exception on the title policies issued in connection with any Mortgaged Property;

(f) Liens securing, or otherwise arising from, judgments, decrees or attachments not constituting an Event of Default under Section 8.1(i);

(g) Liens on (i) goods the purchase price of which is financed by a documentary letter of credit issued for the account of the Borrower or any of its Subsidiaries or Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to the standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments; provided that such Lien secures only the obligations of the Borrower or such Subsidiaries in respect of such letter of credit to the extent such obligations are permitted by Section 7.1 and (ii) specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(h) Liens arising from precautionary Uniform Commercial Code financing statements or similar filings made in respect of operating leases entered into by the Borrower or any of its Subsidiaries;

(i) rights of recapture of unused real property (other than any Mortgaged Property) in favor of the seller of such property set forth in customary purchase agreements and related arrangements with any Governmental Authority;

(j) Liens in favor of deposit banks or securities intermediaries securing customary fees, expenses or charges in connection with the establishment, operation or maintenance of deposit accounts or securities accounts;

(k) Liens in favor of obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any of the Restricted Subsidiaries or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case in the ordinary course of business or consistent with past practice;

(l) Liens arising from grants of non-exclusive licenses or sublicenses of Intellectual Property made in the ordinary course of business;

(m) rights of setoff, banker's lien, netting agreements and other Liens arising by operation of law or by the terms of documents of banks or other financial institutions in relation to the maintenance of administration of deposit accounts, securities accounts, cash management arrangements or in connection with the issuance of letters of credit, bank guarantees or other similar instruments;

(n) Liens arising from the right of distress enjoyed by landlords or Liens otherwise granted to landlords, in either case, to secure the payment of arrears of rent or performance of other obligations in respect of leased properties, so long as such Liens are not exercised or except where the exercise of such Liens would not reasonably be expected to result in liabilities in excess of \$2,500,000;

(o) Liens or security given to public utilities or to any municipality or Governmental Authority when required by the utility, municipality or Governmental Authority in connection with the supply of services or utilities to the Borrower and any other Restricted Subsidiaries;

(p) servicing agreements, development agreements, site plan agreements, subdivision agreements, facilities sharing agreements, cost sharing agreements and other agreements pertaining to the use or development of any of the assets of the Person, provided the same do not result in (i) a substantial and prolonged interruption or disruption of the business activities of the Borrower and its Restricted Subsidiaries, taken as a whole, or (ii) a Material Adverse Effect;

(q) Liens solely on any cash earnest money deposits made by the Borrower or any of its Restricted Subsidiaries in connection with any letter of intent or purchase agreement permitted under this Agreement;

(r) the rights reserved to or vested in any Person or Governmental Authority by the terms of any lease, license, franchise, grant or permit held by the Borrower or any of its Subsidiaries or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;

(s) restrictive covenants affecting the use to which real property may be put;

(t) operating leases of vehicles or equipment which are entered into in the ordinary course of business;

(u) Liens or covenants restricting or prohibiting access to or from lands abutting on controlled access highways or covenants affecting the use to which lands may be put; provided that such Liens or covenants do not interfere with the ordinary conduct of business of the Borrower or any Restricted Subsidiary;

(v) statutory Liens incurred or pledges or deposits made, in each case in the ordinary course of business, in favor of a Governmental Authority to secure the performance of obligations of the Borrower or any Restricted Subsidiary under Environmental Laws to which any such Person is subject;

(w) Liens on cash collateral that are required to be granted by the Borrower or any Restricted Subsidiary in connection with swap arrangements for gas or electricity used in the business of such Person;

(x) receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds thereof; and

(y) Liens securing Priority Obligations;

provided that the term “Permitted Encumbrances” shall not include any Lien securing Indebtedness for borrowed money other than Liens referred to in clauses (d) and (k) above securing obligations under letters of credit or bank guarantees or similar instruments related thereto and in clause (g) above, in each case to the extent any such Lien would constitute a Lien securing Indebtedness for borrowed money.

“Permitted Investments” shall mean any of the following, to the extent owned by the Borrower or any Restricted Subsidiary:

(a) dollars, euro, Canadian dollars, or such other currencies held by it from time to time in the ordinary course of business;

(b) readily marketable obligations issued or directly and fully guaranteed or insured by the government or any agency or instrumentality of (i) the United States, (ii) the United Kingdom, (iii) Canada, (iv) Switzerland or (v) any member nation of the European Union, having average maturities of not more than 24 months from the date of acquisition thereof; provided that the full faith and credit of such country or such member nation of the European Union is pledged in support thereof;

(c) time deposits and Eurodollar time deposits with, or certificates of deposit or bankers’ acceptances of, any commercial bank that (i) is a Lender or (ii) has combined capital and surplus of at least \$250,000,000 in the case of U.S. banks and \$100,000,000 (or the U.S. dollar equivalent as of the date of determination) in the case of foreign banks (any such bank in the foregoing clauses (i) or (ii) being an “Approved Bank”), in each case with average maturities of not more than 12 months from the date of acquisition thereof;

(d) commercial paper and variable or fixed rate notes issued by an Approved Bank (or by the parent company thereof) or any commercial paper and variable or fixed rate note issued by, or guaranteed by, a corporation rated A-2 (or the equivalent thereof) or better by S&P or P-2 (or the equivalent thereof) or better by Moody’s, in each case with average maturities of not more than 12 months from the date of acquisition thereof;

(e) repurchase agreements entered into by any Person with an Approved Bank, a bank or trust company (including any of the Lenders) or recognized securities dealer covering securities described in clauses (b) and (c) above;

(f) marketable short-term money market and similar highly liquid funds substantially all of the assets of which are comprised of securities of the types described in clauses (b) through (e) above;

(g) securities with average maturities of 12 months or less from the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States, Switzerland, a member of the European Union or by any political subdivision or taxing authority of any such state, member, commonwealth or territory having an investment grade rating from either S&P or Moody's (or the equivalent thereof);

(h) investments with average maturities of 12 months or less from the date of acquisition in mutual funds rated AAA- (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's;

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

(j) investments, classified in accordance with GAAP as current assets of the Borrower or any Subsidiary, in money market investment programs that are registered under the Investment Company Act of 1940 or that are administered by financial institutions having capital of at least \$250,000,000 or its equivalent, and, in either case, the portfolios of which are limited such that substantially all of such investments are of the character, quality and maturity described in clauses (a) through (i) of this definition;

(k) with respect to any Subsidiary that is organized under the laws of a jurisdiction other than the United States of America, any State thereof or the District of Columbia: (i) obligations of the national government of the country in which such Subsidiary maintains its chief executive office and principal place of business; provided such country is a member of the Organization for Economic Cooperation and Development, in each case maturing within one year after the date of investment therein, (ii) certificates of deposit of, bankers acceptances of, or time deposits with, any commercial bank which is organized and existing under the laws of the country in which such Subsidiary maintains its chief executive office and principal place of business; provided such country is a member of the Organization for Economic Cooperation and Development, and whose short-term commercial paper rating from S&P is at least "A-2" or the equivalent thereof or from Moody's is at least "P-2" or the equivalent thereof (any such bank being an "Approved Foreign Bank"), and in each case with maturities of not more than 24 months from the date of acquisition and (iii) the equivalent of demand deposit accounts which are maintained with an Approved Foreign Bank;

(l) investments in money market funds access to which is provided as part of "sweep" accounts maintained with an Approved Bank;

(m) investments in industrial development revenue bonds that (i) "re-set" interest rates not less frequently than quarterly, (ii) are entitled to the benefit of a remarketing arrangement with an established broker dealer and (iii) are supported by a direct pay letter of credit covering principal and accrued interest that is issued by an Approved Bank;

- (n) investments in pooled funds or investment accounts consisting of investments of the nature described in the foregoing clause (m);
- (o) Sterling bills of exchange eligible for rediscount at the Bank of England (or their dematerialized equivalent); and
- (p) investment funds investing at least 90% of their assets in securities of the types described in clauses (a) through (k) above.

“Permitted Location” shall mean (a) any location described on Schedule 5.1(x), and (b) any other location of which the Borrower has provided at least fifteen (15) days’ (or such shorter period as may be acceptable to the Administrative Agent) written notice to the Administrative Agent, and the Administrative Agent shall have consented in writing before such location’s being a “Permitted Location.”

“Permitted Refinancing” shall mean, with respect to any Person, any modification, refinancing, refunding, renewal or extension of any Indebtedness of such Person; provided that (a) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.1(a)(ii), the principal amount (or accreted value, if applicable) thereof does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so modified, refinanced, refunded, renewed or extended except by an amount equal to unpaid accrued interest and premium thereon plus other amounts paid, and fees and expenses incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder, (b) other than with respect to a Permitted Refinancing in respect of Indebtedness permitted pursuant to Section 7.1(a)(v), Indebtedness resulting from such modification, refinancing, refunding, renewal or extension has a final maturity date equal to or later than the final maturity date of, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being modified, refinanced, refunded, renewed or extended, (c) if the Indebtedness being modified, refinanced, refunded, renewed or extended is subordinated in right of payment to the Obligations, Indebtedness resulting from such modification, refinancing, refunding, renewal or extension is subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being modified, refinanced, refunded, renewed or extended, (d) [reserved], (e) if the Indebtedness being modified, refinanced, refunded, renewed or extended is permitted pursuant to Section 7.1(a)(ii), (i) the other terms and conditions of any such Permitted Refinancing shall be as agreed between the Borrower and the lenders providing any such Permitted Refinancing, (ii) the primary obligor in respect of, and/or the Persons (if any) that Guarantee, the Indebtedness resulting from such modification, refinancing, refunding, renewal or extension is the primary obligor in respect of, and/or Persons (if any) that Guaranteed the Indebtedness being modified, refinanced, refunded, renewed or extended and (iii) the principal amount (or accreted value, if applicable) of the Indebtedness being modified, refinanced, refunded, renewed or extended does not exceed the original principal amount (or accreted value, if applicable) of such Indebtedness, except by an amount equal to unpaid accrued interest and premium thereon plus other amounts paid, and fees

and expenses incurred, in connection with such modification, refinancing, refunding, renewal or extension and by an amount equal to any existing commitments unutilized thereunder and (f) if the Indebtedness being modified, refinanced, refunded, renewed or extended is permitted pursuant to Section 7.1(a)(vii) or (a)(viii), the Indebtedness resulting from such modification, refinancing, refunding, renewal or extension is (x) unsecured if the Indebtedness being modified, refinanced, refunded, renewed or extended is unsecured or (y) not secured on a more favorable basis than the Indebtedness being modified, refinanced, refunded, renewed or extended if such Indebtedness being modified, refinanced, refunded, renewed or extended is secured. For the avoidance of doubt, it is understood that a Permitted Refinancing may constitute a portion of an issuance of Indebtedness in excess of the amount of such Permitted Refinancing; provided that such excess amount is otherwise permitted to be incurred under Section 7.1. For the avoidance of doubt, it is understood and agreed that a Permitted Refinancing includes successive Permitted Refinancings of the same Indebtedness.

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

“Plan” shall mean any employee pension benefit plan as such term is defined in Section 3(2) of ERISA (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which a Credit Party or any ERISA Affiliate is an “employer” as defined in Section 3(5) of ERISA.

“Permitted Term Debt” shall mean (a) the Term Loan Facility Indebtedness issued on the Agreement Date, (b) any term loan incremental facilities permitted to be incurred in accordance with the Term Loan Facility Documentation as in effect as of the Agreement Date, (c) any “Credit Agreement Refinancing Indebtedness” (as defined in the Term Loan Facility Credit Agreement as in effect as of the Agreement Date) permitted to be incurred in accordance with the Term Loan Facility Documentation, and (d) any “Incremental Equivalent Debt” (as defined in the Term Loan Facility Credit Agreement as in effect as of the Agreement Date) permitted to be incurred in accordance with the Term Loan Facility Documentation.

“Platform” shall mean IntraLinks/IntraAgency, SyndTrak or another relevant website approved by the Administrative Agent.

“Post-Transaction Period” shall mean, with respect to any Specified Transaction, the period beginning on the date such Specified Transaction is consummated and ending on the last day of the eighth full consecutive fiscal quarter immediately following the date on which such Specified Transaction is consummated.

“Priority Obligation” shall mean any obligation that is secured by a Lien on any Collateral in favor of a Governmental Authority, which Lien ranks or is capable of ranking prior to or pari passu with the Liens created thereon by the applicable Security Documents, including any such Lien securing amounts owing for wages, vacation pay, severance pay, employee deductions, sales tax, excise tax, other Taxes, workers compensation, governmental royalties and stumpage or pension fund obligations.

“Pro Forma Adjustment” shall mean, for any Test Period that includes all or any part of a fiscal quarter included in any Post-Transaction Period with respect to the Acquired EBITDA of the applicable Pro Forma Entity or the Consolidated EBITDA of the Borrower, the pro forma increase or decrease in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, projected by the Borrower in good faith as a result of (a) actions taken, prior to or during such Post-Transaction Period, for the purposes of realizing reasonably identifiable and quantifiable cost savings, or (b) any additional costs incurred prior to or during such Post-Transaction Period in connection with the combination of the operations of such Pro Forma Entity with the operations of the Borrower and its Restricted Subsidiaries; provided that (A) so long as such actions are taken prior to or during such Post-Transaction Period or such costs are incurred prior to or during such Post-Transaction Period it may be assumed, for purposes of projecting such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, that such cost savings will be realizable during the entirety of such Test Period, or such additional costs will be incurred during the entirety of such Test Period, (B) any Pro Forma Adjustment to Consolidated EBITDA shall be certified by a Financial Officer, the chief executive officer or president of the Borrower and (C) any such pro forma increase or decrease to such Acquired EBITDA or such Consolidated EBITDA, as the case may be, shall be without duplication for cost savings or additional costs already included in such Acquired EBITDA or such Consolidated EBITDA, as the case may be, for such Test Period.

“Pro Forma Basis,” “Pro Forma Compliance” and “Pro Forma Effect” shall mean, with respect to compliance with any test, financial ratio or covenant hereunder required by the terms of this Agreement to be made on a Pro Forma Basis or after giving Pro Forma Effect thereto, that (a) to the extent applicable, the Pro Forma Adjustment shall have been made and (b) all Specified Transactions and the following transactions in connection therewith that have been made during the applicable period of measurement or subsequent to such period and prior to or simultaneously with the event for which the calculation is made shall be deemed to have occurred as of the first day of the applicable period of measurement in such test, financial ratio or covenant: (i) income statement items (whether positive or negative) attributable to the property or Person subject to such Specified Transaction, (A) in the case of a Disposition of all or substantially all Equity Interests in any subsidiary of the Borrower or any division, product line, or facility used for operations of the Borrower or any of its Subsidiaries, shall be excluded and (B) in the case of a Permitted Acquisition or Investment described in the definition of “Specified Transaction,” shall be included, (ii) any retirement of Indebtedness, and (iii) any Indebtedness incurred or assumed by the Borrower or any of its Subsidiaries in connection therewith and if such Indebtedness has a floating or formula rate, shall have an implied rate of interest for the applicable period for purposes of this definition determined by utilizing the rate that is or would be in effect with respect to such Indebtedness as at the relevant date of determination and interest on any Indebtedness under a revolving credit facility computed on a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the applicable period; provided that, without limiting the application of the Pro Forma Adjustment pursuant to clause (a) above, the foregoing pro forma adjustments may be applied to any such test or covenant solely to the extent that such adjustments are consistent with the definition of Consolidated EBITDA and give effect to operating expense reductions that are (i) (x) directly attributable to such transaction, (y) expected to have a continuing impact on the Borrower or any of its Subsidiaries and (z) factually supportable or (ii) otherwise consistent with the definition of Pro Forma Adjustment.

“Pro Forma Disposal Adjustment” shall mean, for any Test Period that includes all or a portion of a fiscal quarter included in any Post-Transaction Period with respect to any Sold Entity or Business, the pro forma increase or decrease in Consolidated EBITDA projected by the Borrower in good faith as a result of contractual arrangements between the Borrower or any Restricted Subsidiary entered into with such Sold Entity or Business at the time of its disposal or within the Post-Transaction Period and which represent an increase or decrease in Consolidated EBITDA which is incremental to the Disposed EBITDA of such Sold Entity or Business for the most recent Test Period prior to its disposal.

“Pro Forma Entity” shall have the meaning given to such term in the definition of “Acquired EBITDA.”

“Pro Forma Financial Statements” has the meaning assigned to such term in Section 5.4(c).

“Property” shall mean any real property or personal property, plant, building, facility, structure, underground storage tank or unit, equipment, Inventory or other asset owned, leased or operated by the Credit Parties, their Restricted Subsidiaries or any of them (including, without limitation, any surface water thereon or adjacent thereto, and soil and groundwater thereunder).

“Public Company Costs” shall mean, as to any Person, costs associated with, or in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and costs relating to compliance with the provisions of the Securities Act and the Exchange Act or any other comparable body of laws, rules or regulations, as companies with listed equity, directors’ compensation, fees and expense reimbursement, costs relating to investor relations, shareholder meetings and reports to shareholders, directors’ and officers’ insurance and other executive costs, legal and other professional fees, and listing fees, in each case to the extent arising solely by virtue of the listing of such Person’s equity securities on a national securities exchange.

“Qualified Appraisal” shall mean an appraisal (a) which is or was conducted by an independent appraiser selected or approved by the Administrative Agent and (b) which will be or was conducted in such a manner and of such a scope as is acceptable to the Administrative Agent in its Permitted Discretion.

“Qualified ECP Guarantor” shall mean, in respect of any Hedge Obligation, each Credit Party that has total assets exceeding \$10,000,000 at the time the relevant Guaranty or grant of the relevant security interest becomes effective with respect to such Hedge Obligation or such other person as constitutes an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an “eligible contract participant” at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

“Qualified Equity Interests” means Equity Interests of the Borrower other than Disqualified Equity Interests.

“Quarterly Borrowing Base Period” shall mean each period (a) commencing on any date that Excess Availability is greater than or equal to 75% of Availability as of such date and (b) ending on any date thereafter that Excess Availability is less than 75% of Availability as of such date.

“Real Property” shall mean any right, title or interest in and to real property, including any fee interest, leasehold interest, easement or license and any other right to use or occupy real property, including any right arising by contract.

“Recipient” shall mean, as applicable, the Administrative Agent, any Lender or the Issuing Bank.

“Refinancing” shall mean the refinancing, repayment, redemption, satisfaction and discharge, or defeasance of all the existing third party Indebtedness for borrowed money of the Borrower and its Restricted Subsidiaries under that certain credit and security agreement dated as of February 29, 2016, among, *inter alios*, the Borrower, the lenders and issuing bank from time to time party thereto and KeyBank National Association as administrative agent.

“Register” shall have the meaning specified in Section 10.5(c).

“Regular Borrowing Base” shall mean, at any time of determination, the sum of:

(a) 85% of Eligible Accounts of the Credit Parties; plus

(b) the lesser of (i) 85% of the NOLV Percentage of Eligible Inventory of the Credit Parties and (ii) 75% of the Value of Eligible Inventory of the Credit Parties; plus

(c) 100% of unrestricted cash held in an Eligible Pledged Cash Account; minus

(d) applicable Reserves.

“Reimbursement Obligations” shall mean the payment obligations of the Borrower under Section 2.15(c).

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors, representatives and controlling persons of such Person and of such Person’s Affiliates and permitted successors and assigns of each of the foregoing.

“Release” shall mean any release, spill, emission, leaking, dumping, injection, pouring, deposit, disposal, discharge, dispersal, leaching or migration into the environment (including ambient air, surface water, groundwater, land surface or subsurface strata), including the environment within any building or any occupied structure, facility or fixture.

“Rent Reserve” shall mean a reserve established by the Administrative Agent in its Permitted Discretion in an amount of up to three (3) months’ rent and/or royalty payments made by any Credit Party for each location at which Eligible Inventory (but for the establishment of Rent Reserves hereunder) of such Credit Party is located and each location for which access is necessary or desirable to access Eligible Inventory, in each case, that is not subject to a Third Party Agreement (as reported to the Administrative Agent by the Borrower from time to time as requested by the Administrative Agent), as such amount may be adjusted from time to time by the Administrative Agent in its Permitted Discretion.

“Replacement Event” shall have the meaning specified in Section 10.16.

“Replacement Lender” shall have the meaning specified in Section 10.16.

“Request for Advance” shall mean any certificate signed by an Authorized Signatory of the Borrower requesting a new Advance hereunder, which certificate shall be denominated a “Request for Advance,” and shall be in substantially the form of Exhibit F.

“Request for Issuance of Letter of Credit” shall mean any certificate signed by an Authorized Signatory of the Borrower requesting that the Issuing Bank issue a Letter of Credit hereunder, which certificate shall be in substantially the form of Exhibit G.

“Requirements of Law” means, with respect to any Person, any statutes, laws, treaties, rules, regulations, orders, decrees, writs, injunctions or determinations of any arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

“Reserves” shall mean the Bank Products Reserve, the Dilution Reserve, Inventory Reserves, Rent Reserves, and such other reserves that the Administrative Agent may establish, from time to time in the exercise of its Permitted Discretion for such purposes as the Administrative Agent shall deem necessary or desirable, in each case without duplication of items addressed in eligibility criteria set forth in this Agreement or of items reflected in NOLV Percentage or a Qualified Appraisal with respect thereto. Without limiting the generality of the foregoing, the following reserves shall be deemed an exercise of the Administrative Agent’s Permitted Discretion: (a) reserves for price adjustments and damages; (b) reserves for accrued but unpaid ad valorem, excise, personal property, and mining severance tax liability; (c) reserves for warehousemen’s, bailees’, shippers’ or carriers’ charges; (d) reserves for accrued, unpaid interest on the Obligations; (e) reserves for known litigation settlement costs and related expenses; (f) reserves for returns, discounts, claims, credits and allowances of any nature that are not paid pursuant to the reductions of Accounts; (g) reserves for the sales, excise or similar taxes included in the amount of any Accounts reported to Administrative Agent and amounts due or to become due in respect of sales, use and/or withholding taxes; (h) reserves for any rental payments, service charges or other amounts due or to become due to lessors of personal property; (i) reserves for obsolete or slow moving Inventory taking into account historical sales patterns (as determined by the Administrative Agents in its Permitted Discretion); (j) reserves for any existing or potential liability or any other matter that has or could reasonably be expected to have a negative impact on the value of the ABL First Lien Collateral or realization thereon or the repayment of the Obligations; (k) the aggregate amount of liabilities secured by Liens upon ABL First Lien Collateral that are senior in priority to the Administrative Agent’s Liens (but imposition of any such reserve shall not waive an Event of Default arising therefrom) and (l) reserves with respect to Eligible Retainage Accounts to adjust the value that is estimated to be recoverable with respect thereto, as determined from time to time by the Administrative Agent in its Permitted Discretion after completion of reasonable diligence.

“Responsible Officer” shall mean the chief executive officer, president, vice president, chief financial officer, treasurer or assistant treasurer, or other similar officer, manager or a member of the Board of Directors of a Credit Party and with respect to certain limited liability companies or partnerships that do not have officers, any manager, sole member, managing member or general partner thereof, and as to any document delivered on the Agreement Date or thereafter pursuant to paragraph (a)(i) of the definition of the term “Collateral and Guarantee Requirement,” any secretary or assistant secretary of a Credit Party. Any document delivered hereunder that is signed by a Responsible Officer of a Credit Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Credit Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Credit Party.

“Restricted Debt Financing” means (a) any Indebtedness (other than (i) Indebtedness under the Term Loan Facility Credit Agreement (or any Permitted Refinancing thereof), (ii) any permitted intercompany Indebtedness owing to the Borrower or any Restricted Subsidiary or (iii) any Indebtedness in an aggregate principal amount not exceeding \$100,000,000) that is unsecured, secured by a Lien on the Collateral ranking junior to the Lien securing the Lien securing the Obligations or subordinated in right of payment to the Obligations, and (b) any Permitted Refinancing in respect of the foregoing.

“Restricted Payment” shall mean any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in the Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Borrower or any Restricted Subsidiary or any option, warrant or other right to acquire any such Equity Interests in the Borrower or any Restricted Subsidiary.

“Restricted Subsidiary” shall mean any Subsidiary of the Borrower other than an Unrestricted Subsidiary.

“Revolving Commitment Increase” shall have the meaning provided in Section 2.1(f).

“Revolving Commitment Ratio” shall mean, with respect to any Lender, the ratio, expressed as a percentage, of (a) the Revolving Loan Commitment of such Lender, divided by (b) the Revolving Loan Commitment of all Lenders, which, as of the Agreement Date, are set forth (together with U.S. Dollar amounts thereof) on Schedule 1.1(a).

“Revolving Credit Obligations” shall mean, with respect to any Lender at any time, the sum of the outstanding principal amount of such Lender’s Revolving Loans and pro rata share (based on its Revolving Commitment Ratio) of the Letter of Credit Obligations and the Swing Loan Obligations and Agent Advances.

“Revolving Facility” means the credit facility established under Section 2.1 pursuant to the Revolving Loan Commitment of each Lender, as the same may be increased from time to time pursuant to Section 2.1(f). For the avoidance of doubt, “Revolving Facility” shall also include any credit facility established pursuant to any Revolving Commitment Increase

“Revolving Loan Commitment” shall mean, as of any date of determination, the several obligations of the Lenders to make advances to the Borrower as of such date, in accordance with their respective Revolving Commitment Ratios. As of the Agreement Date, the Revolving Loan Commitment is \$100,000,000, and may be reduced or increased pursuant to the terms of this Agreement.

“Revolving Loan Notes” shall mean those certain promissory notes issued by the Borrower to each of the Lenders that requests a promissory note, in accordance with each such Lender’s Revolving Commitment Ratio of the Revolving Loan Commitment, substantially in the form of Exhibit H.

“Revolving Loans” shall mean, collectively, the amounts (other than Agent Advances and Swing Loans) advanced from time to time by the Lenders to the Borrower under the Revolving Loan Commitment.

“S&P” shall mean Standard & Poor’s Ratings Services, a Standard & Poor’s Financial Services LLC business, and any successor to its rating agency business.

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

“Sanctioned Country” shall mean, at any time, a country or territory that is, or whose government is, the subject or target of any Sanctions.

“Sanctioned Person” shall mean, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union or any EU member state, (b) any Person located, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

“Sanctions” shall mean economic or financial sanctions or trade embargoes administered or enforced from time to time by (a) the U.S. government, including those administered by OFAC or the U.S. Department of State or (b) the United Nations Security Council, the European Union, any European Union member state, or Her Majesty’s Treasury of the United Kingdom.

“Schedule” shall, except with reference to Schedule 1.1(a) to this Agreement, mean the applicable schedule of the Disclosures Schedules delivered by the Credit Parties in connection with this Agreement and certified by the Borrower, which Disclosure Schedules are expressly incorporated herein by reference.

“Securities Act” shall mean the Securities Act of 1933, as amended, or any similar Federal law then in force.

“Security Agreement” shall mean that certain Security Agreement dated as of the Agreement Date among the Credit Parties and the Administrative Agent, on behalf of, and for the benefit of, the Lender Group, as amended, restated, supplemented, or otherwise modified from time to time.

“Security Documents” shall mean, collectively, the Security Agreement, any Copyright Security Agreements, any Patent Security Agreements, any Trademark Security Agreements, any Controlled Account Agreement, all UCC-1 financing statements and any other document, instrument or agreement granting Collateral for the Obligations, as the same may be amended, restated, supplemented, or otherwise modified from time to time.

“Settlement” shall mean the transfer of cash or other property with respect to any credit or debit card charge, check or other instrument, electronic funds transfer, or other type of paper-based or electronic payment, transfer, or charge transaction for which a Person acts as a processor, remitter, funds recipient or funds transmitter in the ordinary course of its business.

“Settlement Asset” shall mean any cash, receivable or other property, including a Settlement Receivable, due or conveyed to a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person or an Affiliate of such Person.

“Settlement Indebtedness” shall mean any payment or reimbursement obligation in respect of a Settlement Payment.

“Settlement Lien” shall mean any Lien relating to any Settlement or Settlement Indebtedness (and may include, for the avoidance of doubt, the grant of a Lien in or other assignment of a Settlement Asset in consideration of a Settlement Payment, Liens securing intraday and overnight overdraft and automated clearing house exposure, and similar Liens).

“Settlement Payment” shall mean the transfer, or contractual undertaking (including by automated clearing house transaction) to effect a transfer, of cash or other property to effect a Settlement.

“Settlement Receivable” shall mean any general intangible, payment intangible, or instrument representing or reflecting an obligation to make payments to or for the benefit of a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person.

“Sold Entity or Business” shall have the meaning assigned to such term in the definition of the term “Consolidated EBITDA.”

“Specified Transaction” shall mean, with respect to any period, any Investment, sale, transfer or other disposition of assets, incurrence or repayment of Indebtedness, Restricted Payment, subsidiary designation, New Project or other event that by the terms of the Loan Documents requires “Pro Forma Compliance” with a test or covenant hereunder or requires such test or covenant to be calculated on a Pro Forma Basis or after giving Pro Forma Effect thereto.

“Standby Letter of Credit” shall mean a Letter of Credit issued to support obligations of any Credit Party incurred in the ordinary course of its business, and which is not a Commercial Letter of Credit.

“subsidiary” means, with respect to any Person (the “parent”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent’s consolidated financial

statements if such financial statements were prepared in accordance with GAAP, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held (unless parent does not Control such entity), or (b) that is, as of such date, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

“Subsidiary” means any subsidiary of the Borrower (unless otherwise specified); provided that Suburban Insulation, Inc., a Pennsylvania corporation, shall not constitute a Subsidiary of the Borrower for purposes of this Agreement and the other Loan Documents.

“Subsidiary Guarantors” shall mean each Subsidiary of the Borrower party hereto as a Guarantor and any other Subsidiary of the Borrower that, from time to time, executes and delivers a Joinder Supplement that causes or purports to cause such Subsidiary to become a Guarantor; provided that “Subsidiary Guarantors” shall not include any Excluded Subsidiary.

“Successor Borrower” has the meaning assigned to such term in Section 7.3(d).

“Supermajority Lenders” shall mean, as of any date of calculation, Lenders the sum of whose unutilized portion of the Revolving Loan Commitment plus Loans (other than Swing Loans and Agent Advances) outstanding plus participation interests in Letter of Credit Obligations, Swing Loans and Agent Advances outstanding on such date of calculation exceeds sixty-six and two thirds percent (66.67%) of the sum of the aggregate unutilized portion of the Revolving Loan Commitment plus Loans (other than Swing Loans and Agent Advances) outstanding plus participation interests in Letter of Credit Obligations, Swing Loans and Agent Advances outstanding of all of the Lenders as of such date of calculation; provided that to the extent that any Lender is a Defaulting Lender, such Defaulting Lender and all of its Revolving Loan Commitments, Loans and participation interests in Letter of Credit Obligations, Swing Loans and Agent Advances shall be excluded for purposes of determining Supermajority Lenders.

“Swing Bank” shall mean SunTrust Bank, or any other Lender who shall agree with the Administrative Agent to act as Swing Bank.

“Swing Loans” shall mean, collectively, the amounts advanced from time to time by the Swing Bank to the Borrower under the Revolving Loan Commitment in accordance with Section 2.2(g).

“Swing Loan Obligations” shall mean, at any time, the aggregate principal amount of all Swing Loans outstanding at such time.

“Swing Rate” shall mean the Base Rate plus the Applicable Margin for Base Rate Loans in effect from time to time.

“Tax Distributions” shall have the meaning assigned to such term in Section 7.7(a)(vii)(A).

“Taxes” shall mean any and all present or future taxes, levies, imposts, duties, deductions, charges or withholdings (including backup withholding) imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Temporary Borrowing Base” shall mean (a) until the 90th day following the Agreement date (or such later date as the Administrative Agent may agree), \$65,000,000 and (b) thereafter, \$0.

“Term Loan Facility” shall mean the senior secured term loan facility under the Term Loan Facility Credit Agreement or any amendment supplement modification substitution replacement restatement or refinancing thereof in whole or in part from time to time including in connection with a Permitted Refinancing of the Term Loan Facility Credit Agreement.

“Term Loan Facility Administrative Agent” shall mean Royal Bank of Canada in its capacity as administrative agent under the Term Loan Facility Credit Agreement, or any successor administrative agent or collateral agent or other agent or trustee (or any similar term or designation) appointed under the Term Loan Facility and any related Term Loan Facility Documentation in accordance with the provisions thereof. Any reference to the Term Loan Facility Administrative Agent hereunder shall be deemed a reference to each Term Loan Facility Administrative Agent then in existence.

“Term Loan Facility Credit Agreement” shall mean that certain Term Loan Credit Agreement dated as of the date hereof by and among the Borrower, the lenders party thereto, and the Term Loan Facility Administrative Agent, as the same may be amended, supplemented, waived or otherwise modified (or refinanced or replaced) from time to time in a manner not prohibited by the ABL/Term Intercreditor Agreement.

“Term Loan Facility Documentation” shall mean all agreements and other documents evidencing or governing the Term Loan Facility, including the Term Loan Facility Credit Agreement, and any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages, and other guarantees, pledge agreements, security agreements and collateral documents, executed and delivered pursuant to or in connection with any of the foregoing (other than, for the avoidance of doubt, this Agreement or the ABL/Term Intercreditor Agreement), in each case as the same may be amended, supplemented, waived or otherwise modified from time to time in a manner not prohibited by the ABL/Term Intercreditor Agreement.

“Term Loan Facility Indebtedness” shall mean all Indebtedness evidenced by, and all other obligations and liabilities owing by the Borrower and its Subsidiaries under, the Term Loan Facility Documentation.

“Term Loan Financing Transactions” means the Financing Transactions as such term is defined in the Term Loan Facility Credit Agreement.

“Term Loan Priority Accounts” shall have the meaning set forth in the ABL/Term Intercreditor Agreement.

“Term Loan First Lien Collateral” shall have the meaning set forth in the ABL/Term Intercreditor Agreement.

“Test Period” shall mean, at any date of determination, the period of four consecutive fiscal quarters of the Borrower then last ended as of such time for which financial statements have been delivered pursuant to Sections 6.1(a) or (b); provided that for any date of determination before the delivery of the first financial statements pursuant to Sections 6.1(a) or (b), the Test Period shall be the period of four consecutive fiscal quarters of the Borrower then last ended as of such time.

“Third Party” shall mean any (a) lessor, mortgagee or other secured party, mechanic or repairman, warehouse operator or warehouseman, processor, packager, consignee, shipper, customs broker, freight forwarder, bailee, or other third party which may have possession of any Collateral or lienholders’ enforcement rights against any Collateral; and (b) Licensor whose rights in or with respect to any Collateral limit or restrict or may, in the Administrative Agent’s reasonable determination, limit or restrict Borrower’s or the Administrative Agent’s rights to sell or otherwise dispose of such Collateral.

“Third Party Agreement” shall mean an agreement in form and substance reasonably satisfactory to the Administrative Agent pursuant to which a Third Party, as applicable and as may be required by the Administrative Agent, among other things: (a) waives or subordinates in favor of the Administrative Agent any Liens such Third Party may have in and to any Collateral or any setoff, recoupment, or similar rights such Third Party may have against any Credit Party; (b) grants the Administrative Agent access to Collateral which may be located on such Third Party’s premises or in the custody, care, or possession of such Third Party for purposes of allowing the Administrative Agent to inspect, remove or repossess, sell, store, or otherwise exercise its rights under this Agreement or any other Loan Document with respect to such Collateral; (c) authorizes the Administrative Agent (with or without the payment of any royalty or licensing fee, as determined by the Administrative Agent) to (i) complete the manufacture of work-in-process (if the manufacturing of such Goods requires the use or exploitation of a Third Party’s Intellectual Property) and (ii) dispose of Collateral bearing, consisting of, or constituting a manifestation of, in whole or in part, such Third Party’s Intellectual Property; (d) agrees to hold any negotiable Documents in its possession relating to the Collateral as agent or bailee of the Administrative Agent for purposes of perfecting the Administrative Agent’s Lien in and to such Collateral under the UCC; (e) with respect to Third Parties other than landlords, agrees to deliver the Collateral to the Administrative Agent upon request or, upon payment of applicable fees and charges to deliver such Collateral in accordance with the Administrative Agent’s instructions; or (f) agrees to terms regarding Collateral held on consignment by such Third Party.

“Total Net Leverage Ratio” means, as of any date of determination, the ratio, on a Pro Forma Basis, of (a) Consolidated Total Indebtedness as of such date to (b) Consolidated EBITDA for the most recently completed Test Period.

“Trademark Security Agreements” shall mean, collectively, any Trademark Security Agreement made in favor of the Administrative Agent, on behalf of the Lender Group, from time to time, as amended, restated, supplemented, or otherwise modified from time to time.

“Transaction Costs” shall mean all fees, costs and expenses incurred or payable by the Borrower or any Subsidiary in connection with the Transactions.

“Transactions” shall mean (a) the Financing Transactions, (b) the Term Loan Facility Financing Transactions, (c) the Refinancing and (d) the payment of the Transaction Costs.

“UCC” shall mean the Uniform Commercial Code as the same may, from time to time, be enacted and in effect in the State of New York; provided that to the extent that the UCC is used to define any term herein and such term is defined differently in different Articles or Divisions of the UCC, the definition of such term contained in Article or Division 9 shall govern; provided, further, that in the event that, by reason of mandatory provisions of law, any or all of the attachment, perfection or priority of, or remedies with respect to, the Administrative Agent’s Lien on any Collateral is governed by the Uniform Commercial Code as enacted and in effect in a jurisdiction other than the State of New York, the term “UCC” and “Uniform Commercial Code” shall mean the Uniform Commercial Code as enacted and in effect in such other jurisdiction solely for purposes of the provisions thereof relating to such attachment, perfection, priority or remedies and for purposes of definitions related to such provisions.

“United States Tax Compliance Certificate” shall have the meaning assigned to such term in Section 2.18(e)(ii)(C).

“Unrestricted Subsidiary” shall mean any Subsidiary designated by the Borrower as an Unrestricted Subsidiary pursuant to Section 6.14.

“Unused Line Fee” shall have the meaning specified in Section 2.4(b).

“Unused Line Fee Rate” shall mean the rate provided in the following table and based upon the Borrower’s Utilization:

<u>Level</u>	<u>Utilization</u>	<u>Unused Fee Rate</u>
I	Greater than or equal to 50.0% of the total Revolving Loan Commitment	0.250%
II	Less than 50.0% of the total Revolving Loan Commitment	0.375%

“US” or “United States” shall mean the United States of America.

“USA PATRIOT Act” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended from time to time.

“U.S. Dollars” or “\$” shall mean the lawful currency of the United States of America.

“U.S. Dollar Equivalent” shall mean (a) as to any amount denominated in U.S. Dollars, the amount thereof and (b) as to any amount denominated in any currency other than U.S. Dollars, the amount of U.S. Dollars into which such amount could be converted using the sell rate of exchange for such currency set forth from time to time by the Administrative Agent (or if the Administrative Agent does not maintain an exchange rate for the applicable currency, any spot rate of exchange selected by the Administrative Agent in its reasonable discretion from time to time) on the date which is two (2) Business Days before the applicable date of determination.

“U.S. Person” shall mean any Person that is a “United States person” as defined in Section 7701(a)(30) of the Code.

“Utilization” shall mean, on any Determination Date, the average for the fiscal quarter ended immediately prior to such date of the daily amounts for each day during such fiscal quarter expressed as a percentage equivalent to a fraction, (a) the numerator of which is equal to the sum of the average daily amount of Aggregate Revolving Credit Obligations (other than with respect to any Swing Loans and Agent Advances), and (b) the denominator of which is equal to the sum of the average daily amount of the Revolving Loan Commitment in effect at such time.

“Value” shall mean, at any particular date, with respect to any item of Inventory (a) the lower of the fair market value of the Inventory and its cost, valued in accordance with the “First-In, First-Out” method of accounting (and shall exclude any intercompany markup or profit when Inventory is transferred from one Credit Party to another Credit Party), minus (b) an amount which is equal to the amount of reserves which, under FASB No. 48, “Revenue recognition when the right of return exists,” the Credit Parties shall be required to take in regard to the amount identified in clause (a) of this definition.

“Voidable Transfer” shall have the meaning specified in Section 10.18.

“Weekly Borrowing Base Condition” shall commence on any date that Excess Availability is at any time less than the greater of (a) 12.5% of Availability and (b) \$10,000,000.

“Weighted Average Life to Maturity” means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by (b) the then outstanding principal amount of such Indebtedness.

“Wholly Owned Restricted Subsidiary” shall mean any Restricted Subsidiary that is a Wholly Owned Subsidiary.

“Wholly Owned Subsidiary” shall mean, with respect to any Person at any date, a subsidiary of such Person of which securities or other ownership interests representing 100% of the Equity Interests (other than (a) directors’ qualifying shares and (b) nominal shares issued to foreign nationals to the extent required by applicable Requirements of Law) are, as of such date, owned, controlled or held by such Person or one or more Wholly Owned Subsidiaries of such Person or by such Person and one or more Wholly Owned Subsidiaries of such Person.

“Withdrawal Liability” shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Write-Down and Conversion Powers” shall mean, with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule.

Section 1.2 Uniform Commercial Code. Any term used in this Agreement or in any financing statement filed in connection herewith which is defined in the UCC and not otherwise defined in this Agreement or in any other Loan Document shall have the meaning given to such term in the UCC, including “Account Debtor,” “As-Extracted Collateral,” “Chattel Paper,” “Commercial Tort Claim,” “Commodities Account,” “Consignment,” “Deposit Account,” “Document,” “Electronic Chattel Paper,” “Equipment,” “Fixtures,” “General Intangibles,” “Goods,” “Instrument,” “Investment Property,” “Letter-of-Credit Right,” “Proceeds,” “Securities Account,” and “Supporting Obligation.”

Section 1.3 Accounting Principles. The classification, character and amount of all assets, liabilities, capital accounts and reserves and of all items of income and expense to be determined, and any consolidation or other accounting computation to be made, and the interpretation of any definition containing any financial term, pursuant to this Agreement shall be determined and made in accordance with GAAP consistently applied, unless such principles are inconsistent with the express requirements of this Agreement; provided that if because of a change in GAAP after the date of this Agreement the Borrower or any of its Restricted Subsidiaries would be required to alter a previously utilized accounting principle, method or policy in order to remain in compliance with GAAP, such determination shall continue to be made in accordance with the Borrower’s or such Restricted Subsidiary’s previous accounting principles, methods and policies. All accounting terms used herein without definition shall be used as defined under GAAP. All financial calculations hereunder shall, unless otherwise stated, be determined for the Borrower on a consolidated basis with its Restricted Subsidiaries. Notwithstanding the foregoing, all financial covenants contained herein shall be calculated without giving effect to any election under Statement of Financial Accounting Standards 159 (or any similar accounting principle) permitting a Person to value its financial liabilities at the fair value thereof. Notwithstanding the foregoing, all financial covenants contained herein shall be calculated without giving effect to (i) any election under Statement of Financial Accounting Standards 159 (or any similar accounting principle) permitting a Person to value its financial liabilities at the fair value thereof or (ii) any change in accounting for leases pursuant to GAAP resulting from the implementation of Financial Accounting Standards Board ASU No. 2016-02, Leases (Topic 842), to the extent such adoption would require treating any lease (or similar arrangement conveying the right to use) as a capital lease where such lease (or similar arrangement) would not have been required to be so treated under GAAP as in effect on December 31, 2015.

Section 1.4 Other Interpretive Matters. The terms “herein,” “hereof,” and “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular section, paragraph, or subdivision. Any pronoun used shall be deemed to cover all genders. In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including” and the words “to” and “until” each means “to but excluding.” The section titles, table of contents, and list of exhibits appear as a matter of convenience only and shall not affect the interpretation of this Agreement or any Loan Document. All schedules, exhibits, annexes, and attachments referred to herein are hereby incorporated herein by this reference. All references to (a) statutes and related regulations shall include all related rules and implementing regulations and any amendments of same and any successor statutes, rules, and regulations; (b) “including” and “include” shall mean “including, without limitation,” regardless of whether “without limitation” is included in some instances and not in others (and, for purposes of each Loan Document, the parties agree that the rule of *ejusdem generis* shall not be applicable to limit a general statement, which is followed by or referable to an enumeration of specific matters to matters similar to the matters specifically mentioned); and (c) all references to dates and times shall mean the date and time at the Administrative Agent’s notice address determined under Section 10.1, unless otherwise specifically stated. All determinations (including calculations of any Borrowing Base and the Financial Covenant) made from time to time under the Loan Documents shall be made in light of the circumstances existing at such time. No provision of any Loan Documents shall be construed or interpreted to the disadvantage of any party hereto by reason of such party’s having, or being deemed to have, drafted, structured, or dictated such provision. A Default or Event of Default, if one occurs, shall “exist,” “continue” or be “continuing” until such Default or Event of Default, as applicable, has been waived in writing in accordance with Section 10.12. All terms used herein which are defined in Article 9 of the UCC and which are not otherwise defined herein shall have the same meanings herein as set forth therein.

Section 1.5 Currency Translations. Without limiting the other terms of this Agreement, the calculations and determinations under this Agreement of any amount in any currency other than U.S. Dollars shall at all times be deemed to refer to the U.S. Dollar Equivalent thereof, as the case may be, and all certificates delivered under this Agreement shall, unless otherwise consented to by the Administrative Agent, express such calculations or determinations in U.S. Dollars or the U.S. Dollar Equivalent thereof, as the case may be.

Section 1.6 Calculation of Excess Availability. At any time when any Credit Party or any officer thereof delivers a Borrowing Base Certificate or is required to certify the accuracy of an Availability or Excess Availability calculation for any purpose hereunder or under any other Loan Document, such Credit Party or officer shall also certify (or, with respect to the delivery of a Borrowing Base Certificate, be deemed to certify) that the payment status of trade payables of the Borrower and its Restricted Subsidiaries is consistent, in all material respects, with historical business practices of the Borrower and its Restricted Subsidiaries prior to the Agreement Date.

Section 1.7 Reserves; Changes to Eligibility Criteria. The Administrative Agent may at any time and from time to time in the exercise of its Permitted Discretion upon three Business Days’ prior written notice to the Borrower, (x) establish and increase Reserves in accordance with the terms hereof; provided that no notice shall be required hereunder for increases in existing Reserves based on

recalculations thereof so long as the methodology for the calculation thereof is not modified, or (y) establish additional criteria of ineligibility under the definitions of "Eligible Accounts" or "Eligible Inventory"; provided that Advances that would cause an Overadvance upon imposition of such Reserve or additional criteria of ineligibility shall not be permitted.

ARTICLE 2

THE LOANS AND THE LETTERS OF CREDIT

Section 2.1 Extension of Credit.

(a) Revolving Loans. Subject to the terms and conditions of this Agreement, each Lender agrees severally to make Revolving Loans to the Borrower in U.S. Dollars from time to time on any Business Day prior to the Maturity Date in an aggregate principal amount that will not result in any of the following:

(i) the Revolving Credit Obligations of such Lender exceeding such Lender's Revolving Commitment Ratio of the Revolving Loan Commitment; or

(ii) the Aggregate Revolving Credit Obligations exceeding the lesser of (A) the Revolving Loan Commitment, (B) the Borrowing Base (taking into account any Reserves which may have been implemented or modified since the date of the most recent Borrowing Base Certificate), and (C) the maximum amount of Indebtedness permitted to be incurred under this Agreement pursuant to the ABL/Term Intercreditor Agreement.

Subject to the terms and conditions hereof, prior to the Maturity Date Revolving Loans may be repaid and reborrowed from time to time on a revolving basis.

(b) The Letters of Credit. Subject to the terms and conditions of this Agreement, the Issuing Bank agrees to issue Letters of Credit, pursuant to Section 2.15, for the account of the Borrower on behalf of any Credit Party, from time to time on any Business Day prior to the date that is thirty (30) days prior to the Maturity Date, so long as, after giving effect to such issuance (i) no Overadvance exists or would result therefrom, and (ii) the Aggregate Amount of all Letter of Credit Obligations then outstanding does not exceed the Letter of Credit Commitment. The Borrower and the Lenders hereby acknowledge and agree that all Existing Letters of Credit shall constitute Letters of Credit under this Agreement on and after the Agreement Date with the same effect as if such Existing Letters of Credit were issued by Issuing Bank at the request of the Borrower on the Agreement Date.

(c) The Swing Loans. Subject to the terms and conditions of this Agreement, the Swing Bank agrees from time to time on any Business Day after the Agreement Date but prior to the Maturity Date to make Swing Loans to the Borrower so long as (i) no Overadvance exists or would result therefrom and (ii) the aggregate amount of Swing Loans (including all Swing Loans outstanding as of such Business Day) does not exceed \$10,000,000.

(d) Overadvances; Optional Overadvances.

(i) If at any time an Overadvance exists, the amount of such Overadvance shall nevertheless constitute a portion of the Obligations that are secured by the Collateral and are entitled to all benefits thereof. In the event that (A) the Lenders shall make any Revolving Loans, (B) the Swing Bank shall make any Swing Loan, (C) the Administrative Agent shall make any Agent Advances or (D) the Issuing Bank shall agree to the issuance of any Letter of Credit, which in any such case gives rise to an Overadvance, the Borrower shall make, on written demand, a payment on the Obligations to be applied to the Revolving Loans, the Swing Loans, the Agent Advances and the Letter of Credit Reserve Account, as appropriate, in an aggregate principal amount equal to such Overadvance. In no event, however, shall the Borrower have any right whatsoever to (i) receive any Revolving Loan, (ii) receive any Swing Loan, or (iii) request the issuance of any Letter of Credit if, before or after giving effect thereto, there shall exist a Default or Event of Default.

(ii) Notwithstanding the foregoing paragraph (i) or any other contrary provision of this Agreement, the Lenders hereby authorize the Swing Bank to, at the direction of the Administrative Agent in the Administrative Agent's discretion, and the Swing Bank may, at the direction of the Administrative Agent, but in the Swing Bank's sole and absolute discretion, knowingly and intentionally, continue to make Swing Loans to the Borrower notwithstanding that an Overadvance exists or thereby would be created, so long as after giving effect to such Swing Loans, (i) the outstanding Aggregate Revolving Credit Obligations do not exceed the Revolving Loan Commitment, (ii) all Overadvances plus Agent Advances do not exceed the lesser of (A) an amount equal to ten percent (10%) of the Borrowing Base and (B) \$10,000,000 and (iii) no Overadvance may exist for more than 60 consecutive days and no more than two (2) Overadvances, with a minimum of 30 days between such Overadvances, may exist within any 12-month period. The foregoing sentence is for the exclusive benefit of the Administrative Agent, the Swing Bank, and the Lenders and is not intended to benefit the Borrower in any way. The Majority Lenders may at any time revoke the Administrative Agent's authority to direct the Swing Bank to make Overadvances pursuant to this Section 2.1(d)(ii) and instruct the Administrative Agent to demand repayment of outstanding Revolving Loans from the Credit Parties to the extent necessary to cause an Overadvance to cease to exist. Any such revocation must be in writing and shall become effective prospectively upon the Administrative Agent's receipt thereof. Absent such revocation, the Administrative Agent's determination that funding of a Revolving Loan is appropriate shall be conclusive. In the event the Administrative Agent obtains actual knowledge that an Overadvance exists, regardless of the amount of, or reason for, such Overadvance, the Administrative Agent shall notify Lenders as soon as practicable (and prior to making any (or any additional) intentional Overadvances (except for and excluding amounts charged to the Loan Account for interest, fees, or expenses owed to the Lender Group) unless the Administrative Agent determines that prior notice would result in imminent harm to the Collateral or its value, in which case the Administrative Agent may make such Overadvances and provide notice as promptly as practicable thereafter), and Lenders with Revolving Loan Commitments thereupon shall, together with the Administrative Agent, jointly determine the terms of arrangements that shall be implemented with the

Borrower intended to reduce, within a reasonable time, the outstanding principal amount of the Overadvance. In such circumstances, if any Lender with a Revolving Loan Commitment objects to the proposed terms of reduction or repayment of any Overadvance, the terms of reduction or repayment thereof shall be implemented according to the determination of the Majority Lenders. Each Lender shall be obligated to settle with the Administrative Agent or Swing Bank as provided in Section 2.1(e) or Section 2.2(g), as applicable, for the amount of such Lender's pro rata share of any unintentional Overadvances by the Administrative Agent reported to such Lender, any intentional Overadvances made as permitted under this Section 2.1(d)(ii), and any Overadvances resulting from the charging to the Loan Account of interest, fees, or expenses.

(e) Agent Advances.

(i) Subject to the limitations set forth below and notwithstanding anything else in this Agreement to the contrary, the Administrative Agent is authorized by the Borrower and the Lenders, from time to time in the Administrative Agent's sole and absolute discretion, (A) at any time that a Default or an Event of Default exists, or (B) at any time that any of the other conditions precedent set forth in Article 4 have not been satisfied, to make Advances to the Borrower on behalf of the Lenders in an aggregate amount outstanding at any time not to exceed (together with all other Aggregate Revolving Credit Obligations) the Revolving Loan Commitment nor in an amount that would exceed (when aggregated with all Overadvances and other Agent Advances) the lesser of (1) an amount equal to ten percent (10%) of the Borrowing Base, and (2) \$10,000,000, which the Administrative Agent, in its reasonable business judgment, deems necessary or desirable (x) to preserve or protect the Collateral, or any portion thereof, (y) to enhance the likelihood of, or maximize the amount of, repayment of the Loans and other Obligations, or (z) to pay any other amount chargeable to the Borrower pursuant to the terms of this Agreement, including costs, fees and expenses as provided under this Agreement (any of such advances are herein referred to as "Agent Advances"); provided that the Majority Lenders may at any time revoke the Administrative Agent's authorization to make Agent Advances and instruct the Administrative Agent to demand repayment of outstanding Agent Advances from the Credit Parties. Absent such revocation, the Administrative Agent's determination that funding of an Agent Advance is appropriate shall be conclusive. Any such revocation must be in writing and shall become effective prospectively upon the Administrative Agent's receipt thereof. The Administrative Agent shall promptly provide to the Borrower written notice of any Agent Advance.

(ii) All Agent Advances shall be secured by the Collateral and shall constitute Obligations hereunder. Each Agent Advance shall bear interest as a Base Rate Advance. Each Agent Advance shall be subject to all terms and conditions of this Agreement and the other Loan Documents applicable to Revolving Loans, except that all payments thereon shall be made to the Administrative Agent solely for its own account (except to the extent Lenders have funded participations therein pursuant to clause (iii) below) and the making of any Agent Advance shall not require the consent of any Borrower. The Administrative Agent shall have no duty or obligation to make any Agent Advance hereunder.

(iii) The Administrative Agent shall notify each Lender no less frequently than weekly, as determined by the Administrative Agent, of the principal amount of Agent Advances outstanding by 12:00 noon (Atlanta, Georgia, time) as of such date, and each Lender's pro rata share thereof. Each Lender shall before 2:00 p.m. (Atlanta, Georgia, time) on such Business Day make available to the Administrative Agent, in immediately available funds, the amount of its pro rata share of such principal amount of Agent Advances outstanding. Upon such payment by a Lender, such Lender shall be deemed to have made a Revolving Loan to the Borrower, notwithstanding any failure of the Borrower to satisfy the conditions in Section 4.2. The Administrative Agent shall use such funds to repay the principal amount of Agent Advances. Additionally, if at any time any Agent Advances are outstanding and any of the events described in clauses (g) or (h) of Section 8.1 shall have occurred, then each Lender shall automatically, upon the occurrence of such event, and without any action on the part of the Administrative Agent, the Borrower or the Lenders, be deemed to have purchased an undivided participation in the principal and interest of all Agent Advances then outstanding in an amount equal to such Lender's Revolving Commitment Ratio and each Lender shall, notwithstanding such Event of Default, immediately pay to the Administrative Agent in immediately available funds, the amount of such Lender's participation (and upon receipt thereof, the Administrative Agent shall deliver to such Lender, a loan participation certificate dated the date of receipt of such funds in such amount). The disbursement of funds in connection with the settlement of Agent Advances hereunder shall be subject to the terms and conditions of Section 2.2(e).

(f) Revolving Commitment Increases.

(i) Borrower shall have the right, but not the obligation, after the Agreement Date, upon notice to the Administrative Agent (an "Commitment Increase Notice"), to request an increase in the aggregate commitments under the Initial Revolving Facility (which may, at the election of Borrower, include a proportionate increase to Letter of Credit Commitment and, with the consent of the Swing Line Lender, include a proportionate increase to Swing Line Commitment) (each, a "Revolving Commitment Increase", and the loans thereunder, "Incremental Revolving Loans;" the facility in connection therewith a "Incremental Revolving Facility") (with Administrative Agent's consent thereto not to be unreasonably withheld or delayed) by an aggregate amount of up to \$50,000,000; *provided* that (A) no commitment of any Lender may be increased without the consent of such Lender, (B) no Event of Default then exists or would result immediately after giving effect thereto, (C) the Incremental Revolving Loans (1) shall be guaranteed by the Guarantors and shall rank *pari passu* in right of (x) priority with respect to the Collateral and (y) payment with respect to the Obligations in respect of the Commitments in effect prior to the Revolving Commitment Increase and (2) shall be on terms and pursuant to the documentation applicable to the existing Commitments or otherwise acceptable to the Administrative Agent (it being understood that terms not substantially identical to the Revolving Facility which are applicable only after the then-existing Maturity Date are acceptable), and (D) the Revolving Commitment Increase

shall be requested in minimum amounts of \$10,000,000 or a higher multiple of \$1,000,000. The proceeds of each Revolving Commitment Increase may be used for any transaction permitted under this Agreement. Any Revolving Commitment Increase shall be denominated in U.S. Dollars. Each Commitment Increase Notice shall set forth (i) the amount of the Revolving Commitment Increase being requested and (ii) the date on which such Revolving Commitment Increase is requested to become effective.

(ii) The Borrower may seek a Revolving Commitment Increase from existing Lenders (each of which shall be entitled to agree or decline to participate in its sole discretion) and additional banks, financial institutions and other institutional lenders who will become Incremental Revolving Credit Lenders, as applicable, in connection therewith. The Borrower, each Incremental Revolving Credit Lender and the Administrative Agent and, the Swing Line Lender and each LC Issuer, to the extent their consent would be required under Section 10.12 for an assignment of Loans or Commitments, as applicable, to such Additional Lender, shall execute and deliver an Incremental Revolving Credit Assumption Agreement having terms and conditions consistent with the terms of this Section 2.1(f). Each Incremental Revolving Credit Assumption Agreement shall specify the terms of the Incremental Revolving Loans to be made thereunder, consistent with the provisions set forth in Section 2.1(f)(i). The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Revolving Credit Assumption Agreement. Each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Revolving Credit Assumption Agreement, this Agreement shall be amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Revolving Commitment Increase, as applicable, or otherwise to effect the provisions of this Section 2.1(f), notwithstanding any requirements of Section 10.12. Any such deemed amendment may be memorialized in writing by the Administrative Agent and the Borrower and furnished to the other parties hereto.

(iii) Upon the effectiveness of any Revolving Commitments Increase entered into pursuant to this Section 2.1(f), each Lender with a Revolving Commitment immediately prior to the providing of such Incremental Revolving Facility will automatically and without further act be deemed to have assigned to each Lender providing a portion of such Incremental Revolving Facility in respect of such provision, and each such Lender will automatically and without further act be deemed to have assumed, a portion of such Revolving Lender's participations hereunder in outstanding Letters of Credit and Swing Loans such that, after giving effect to such deemed assignment and assumption of participations, the percentage of the aggregate outstanding (x) participations hereunder in Letters of Credit and (y) participations hereunder in Swing Loans held by each Lender with a Revolving Commitment and each Lender with an Incremental Revolving Facility will equal the percentage of the aggregate Revolving Commitments and aggregate commitments under the Incremental Revolving Facilities of all Lenders represented by such Lender's Revolving Commitment and such Lender's commitment under the Incremental Revolving Facility, as applicable. If, on the date of the providing of such Incremental Revolving Facility, there are any Revolving Loans outstanding, such Revolving Loans shall, on or prior to the effectiveness of such Incremental Revolving Facility, be prepaid from the proceeds of the Incremental

Revolving Loans made hereunder (reflecting such commitments under the Incremental Revolving Facility), which prepayment shall be accompanied by accrued and unpaid interest on the Revolving Loans being prepaid and any costs incurred by any Lender in accordance with Section 2.9. The Administrative Agent and the Lenders hereby agree that the minimum borrowing, pro rata borrowing and pro rata payment requirements contained elsewhere in this Agreement shall not apply to the transactions effected pursuant to the immediately preceding sentence.

(iv) Notwithstanding the foregoing, the effectiveness of any Revolving Commitment Increase under this Section 2.1(f) shall be subject to the following conditions precedent: (A) satisfaction of all conditions precedent in Section 4.2, (B) such increase must be permitted by the ABL/Term Intercreditor Agreement, (C) the Borrower shall deliver to the Administrative Agent a certificate dated as of the effective date of such Revolving Commitment Increase signed by the chief financial officer or an officer with similar responsibilities of the Borrower certifying that the Fixed Charge Coverage Ratio calculated on a Pro Forma Basis is not less than 1.0 to 1.0, (D) the satisfaction of any other conditions as agreed between the lenders providing such Revolving Commitment Increase and the Borrower and, (E) to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of legal opinions, board resolutions, officer's certificates and/or reaffirmation agreements consistent with those delivered on the Agreement Date under Section 4.1 (other than changes to such legal opinions resulting from a change in law, change in fact or change to counsel's form of opinion utilized generally in connection with similar credit facilities).

(v) This Section 2.1(f) shall supersede any provisions in Section 2.10 to the contrary.

Section 2.2 Manner of Borrowing and Disbursement of Loans.

(a) Choice of Interest Rate, etc.

(i) Any Advance (except Swing Loans) shall, at the option of the Borrower, be made either as a Base Rate Advance or as a Eurodollar Advance; provided, however, that (i) if the Borrower fails to give the Administrative Agent written notice specifying whether a Eurodollar Advance is to be repaid, continued or converted on a Payment Date, such Advance shall be converted to a Base Rate Advance on the Payment Date in accordance with Section 2.3(a)(iii), (ii) the Borrower may not select a Eurodollar Advance (A) the proceeds of which are to reimburse the Issuing Bank pursuant to Section 2.15 or (B) if, at the time of such Advance or at the time of the continuation of, or conversion to, a Eurodollar Advance pursuant to Section 2.2(c), a Default or Event of Default exists and the Majority Lenders have elected to prohibit such continuation or conversion, and (iii) all Agent Advances shall be made as Base Rate Advances.

(ii) Any notice given to the Administrative Agent in connection with a requested Advance hereunder shall be given to the Administrative Agent prior to 11:00 a.m. (Atlanta, Georgia, time) in order for such Business Day to count toward the minimum number of Business Days required.

(b) Base Rate Advances.

(i) Initial and Subsequent Advances. The Borrower shall give the Administrative Agent in the case of Base Rate Advances irrevocable notice by telephone not later than 11:00 a.m. (Atlanta, Georgia, time) one (1) Business Day prior to the date of such Advance and shall immediately confirm any such telephone notice with a written Request for Advance; provided, however, that the failure by the Borrower to confirm any notice by telephone with a written Request for Advance shall not invalidate any notice so given.

(ii) Repayments and Conversions. The Borrower may (A) subject to Section 2.5, at any time without prior notice repay a Base Rate Advance or (B) upon at least three (3) Business Days irrevocable prior written notice to the Administrative Agent in the form of a Notice of Conversion/Continuation, convert all or a portion of the principal of any Base Rate Advance to one or more Eurodollar Advances. Upon the date indicated by the Borrower, such Base Rate Advance shall be so repaid or converted.

(c) Eurodollar Advances.

(i) Initial and Subsequent Advances. The Borrower shall give the Administrative Agent in the case of Eurodollar Advances irrevocable notice by telephone not later than 11:00 a.m. (Atlanta, Georgia, time) three (3) Business Days prior to the date of such Advance and shall immediately confirm any such telephone notice with a written Request for Advance; provided, however, that the failure by the Borrower to confirm any notice by telephone with a written Request for Advance shall not invalidate any notice so given; provided, further, that, notwithstanding the foregoing, no such prior notice shall be required with respect to any Eurodollar Advances to be made on the Agreement Date.

(ii) Repayments, Continuations and Conversions. At least three (3) Business Days prior to each Payment Date for a Eurodollar Advance, the Borrower shall give the Administrative Agent written notice in the form of a Notice of Conversion/Continuation specifying whether all or a portion of such Advance outstanding on such Payment Date is to be continued in whole or in part as one or more new Eurodollar Advances, and also specifying the new Interest Period applicable to each such new Advance (and subject to the provisions of this Agreement, upon such Payment Date, such Advance shall be so continued). Upon such Payment Date, any Eurodollar Advance (or portion thereof) not so continued shall be converted to a Base Rate Advance or, subject to Section 2.5, be repaid.

(iii) Miscellaneous. Notwithstanding any term or provision of this Agreement which may be construed to the contrary, (A) each Eurodollar Advance shall be in a principal amount of no less than \$5,000,000 and in an integral multiple of \$1,000,000 in excess thereof, and at no time shall the aggregate number of all Eurodollar Advances then outstanding exceed ten (10), and (B) each Base Rate Advance shall be in a principal amount of no less than \$1,000,000 and in an integral multiple of \$100,000 in excess thereof.

(d) Notification of Lenders. Upon receipt of a (i) Request for Advance or a telephone or teletype request for Advance, (ii) notification from the Issuing Bank that a draw has been made under any Letter of Credit (unless the Issuing Bank will be reimbursed through the funding of a Swing Loan), or (iii) notice from the Borrower with respect to the prepayment of any outstanding Eurodollar Advance prior to the Payment Date for such Advance, the Administrative Agent shall promptly notify each Lender by telephone or teletype of the contents thereof and the amount of each Lender's portion of any such Advance. Each Lender shall, not later than 11:00 a.m. (Atlanta, Georgia, time) on the date specified for such Advance (under clause (i) or (ii) above) in such notice, make available to the Administrative Agent at the Administrative Agent's Office, or at such account as the Administrative Agent shall designate, the amount of such Lender's portion of the Advance in immediately available funds.

(e) Disbursement. Prior to 4:00 p.m. (Atlanta, Georgia, time) on the date of an Advance hereunder, the Administrative Agent shall, subject to the satisfaction of the conditions set forth in Article 4, disburse the amounts made available to the Administrative Agent by the Lenders in like funds by (i) transferring the amounts so made available by wire transfer to the Disbursement Account or (ii) in the case of an Advance the proceeds of which are to reimburse the Issuing Bank pursuant to Section 2.15, transferring such amounts to such Issuing Bank. Unless the Administrative Agent shall have received notice from a Lender prior to 11:00 a.m. (Atlanta, Georgia, time) on the date of any Advance that such Lender will not make available to the Administrative Agent such Lender's ratable portion of such Advance, the Administrative Agent may assume that such Lender has made or will make such portion available to the Administrative Agent on the date of such Advance and the Administrative Agent may, in its sole discretion and in reliance upon such assumption, make available to the applicable Borrower or the Issuing Bank, as applicable, on such date a corresponding amount. If and to the extent such Lender shall not have so made such ratable portion available to the Administrative Agent by 11:00 a.m. (Atlanta, Georgia time) on the date of any Advance, such Lender agrees to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the applicable Borrower or the Issuing Bank, as applicable, until the date such amount is repaid to the Administrative Agent, (x) for the first two (2) Business Days, at the Federal Funds Rate for such Business Days, and (y) thereafter, at the Base Rate. If such Lender shall repay to the Administrative Agent such corresponding amount, such amount so repaid shall constitute such Lender's portion of the applicable Advance for purposes of this Agreement and if both such Lender and any Borrower shall pay and repay such corresponding amount, the Administrative Agent shall promptly relend to the applicable Borrower such corresponding amount. If such Lender does not repay such corresponding amount immediately upon the Administrative Agent's demand therefor, the Administrative Agent shall notify the Borrower and the Borrower shall immediately pay such corresponding amount to the Administrative Agent. The failure of any Lender to fund its portion of any Advance shall not relieve any other Lender of its obligation, if any, hereunder to fund its respective portion of the Advance on the date of such borrowing, but no Lender shall be responsible for any such failure of any other Lender.

(f) Deemed Requests for Advance. Unless payment is otherwise timely made by the Borrower, the becoming due of any amount required to be paid under this Agreement or any of the other Loan Documents as principal, interest, reimbursement obligations in connection with Letters of Credit, premiums, fees, reimbursable expenses or other sums payable hereunder shall be deemed irrevocably to be a Request for Advance on the due date of, and in an aggregate amount required to pay, such principal, interest, reimbursement obligations in connection with Letters of Credit, premiums, fees, reimbursable expenses or other sums payable hereunder, and the proceeds of a Revolving Loan made pursuant thereto may be disbursed by way of direct payment of the relevant Obligation and shall bear interest as a Base Rate Advance. The Lenders shall have no obligation to the Borrower to honor any deemed Request for Advance under this Section 2.2(f) unless all the conditions set forth in Section 4.2 have been satisfied, but, with the consent of the Lenders required under the last sentence of Section 4.2, may do so in their sole discretion and without regard to the existence of, and without being deemed to have waived, any Default or Event of Default and without regard to the existence or creation of an Overadvance or the failure by the Borrower to satisfy any of the conditions set forth in Section 4.2. No further authorization, direction or approval by the Borrower shall be required to be given by the Borrower for any deemed Request for Advance under this Section 2.2(f). The Administrative Agent shall promptly provide to the Borrower written notice of any Advance pursuant to this Section 2.2(f). The Borrower has established with KeyBank National Association a master disbursement account into which the Administrative Agent wires proceeds of applicable Advances from time to time (together with any substitute master disbursement account that the Borrower may establish with any other Lender so long as the Borrower has notified the Administrative Agent that such account has been designated as the “Disbursement Account”, the “Disbursement Account”).

(g) Special Provisions Pertaining to Swing Loans.

(i) The Borrower shall give the Swing Bank written notice in the form of a Request for Advance, or notice by telephone no later than 11:00 a.m. (Atlanta, Georgia, time) on the date on which the Borrower wishes to receive an Advance of any Swing Loan followed immediately by a written Request for Advance, with a copy to the Administrative Agent; provided, however, that the failure by the Borrower to confirm any notice by telephone with a written Request for Advance shall not invalidate any notice so given; provided, further, however, that any request by the Borrower for a Base Rate Advance under the Revolving Loan Commitment shall be deemed to be a request for a Swing Loan unless the Borrower specifically requests otherwise. The Swing Loan shall be made on the date specified in the notice or the Request for Advance and such notice or Request for Advance shall specify (i) the amount of the requested Swing Loan and (ii) instructions for the disbursement of the proceeds of the requested Swing Loan. Each Swing Loan shall be subject to all the terms and conditions applicable to Revolving Loans, except that all payments thereon shall be payable to the Swing Bank solely for its own account. The Swing Bank shall not make any Swing Loans if the Swing Bank has received written notice from any Lender (or the Swing Bank has actual knowledge) that one or more applicable conditions precedent set forth in Section 4.2 will not be satisfied (or waived pursuant to the last sentence of Section 4.2) on the requested Advance date. The Swing Bank shall make the proceeds of each Swing Loan available to the Borrower by deposit of U.S. Dollars in same day funds by wire transfer to the Disbursement Account.

(ii) The Swing Bank shall notify the Administrative Agent and each Lender no less frequently than weekly, as determined by the Administrative Agent, of the principal amount of Swing Loans outstanding as of 3:00 p.m. (Atlanta, Georgia, time) as of such date and each Lender's pro rata share (based on its Revolving Commitment Ratio) thereof. Each Lender shall before 12:00 noon (Atlanta, Georgia, time) on the next Business Day make available to the Administrative Agent, in immediately available funds, the amount of its pro rata share (based on its Revolving Commitment Ratio) of such principal amount of Swing Loans outstanding. Upon such payment by a Lender, such Lender shall be deemed to have made a Revolving Loan to the Borrower, notwithstanding any failure of the Borrower to satisfy the conditions in Section 4.2. Each Revolving Loan so made shall bear interest as a Base Rate Advance. The Administrative Agent shall use such funds to repay the principal amount of Swing Loans to the Swing Bank. Additionally, if at any time any Swing Loans are outstanding, any of the events described in clauses (g) or (h) of Section 8.1 shall have occurred, then each Lender shall automatically upon the occurrence of such event and without any action on the part of the Swing Bank, the Borrower, the Administrative Agent or the Lenders be deemed to have purchased an undivided participation in the principal and interest of all Swing Loans then outstanding in an amount equal to such Lender's Revolving Commitment Ratio of the principal and interest of all Swing Loans then outstanding and each Lender shall, notwithstanding such Event of Default, immediately pay to the Administrative Agent for the account of the Swing Bank in immediately available funds, the amount of such Lender's participation (and upon receipt thereof, the Swing Bank shall deliver to such Lender a loan participation certificate dated the date of receipt of such funds in such amount). The disbursement of funds in connection with the settlement of Swing Loans hereunder shall be subject to the terms and conditions of Section 2.2(e).

Section 2.3 Interest.

(a) On Loans. Interest on the Loans, subject to Sections 2.3(b) and (c), shall be payable as follows:

(i) On Base Rate Advances. Interest on each Base Rate Advance shall be computed for the actual number of days elapsed on the basis of a 365/366 day year and shall be payable monthly in arrears on the first day of each calendar month for the prior calendar month, commencing with the first calendar month beginning after the Agreement Date. Interest on Base Rate Advances then outstanding shall also be due and payable on the Maturity Date (or the date of any earlier prepayment in full of the Obligations arising under this Agreement and the other Loan Documents). Interest shall accrue and be payable on each Base Rate Advance at the simple per annum interest rate equal to the sum of (A) the Base Rate and (B) the Applicable Margin for Base Rate Advances.

(ii) On Eurodollar Advances. Interest on each Eurodollar Advance shall be computed for the actual number of days elapsed on the basis of a hypothetical year of three hundred sixty (360) days and shall be payable in arrears on (x) the Payment Date for such Advance, and (y) if the Interest Period for such Advance is greater than three (3) months, on the last day of each three (3) month period ending prior to the Payment Date for such Advance and on the Payment Date for such Advance. Interest on Eurodollar Advances then outstanding shall also be due and payable on the Maturity Date (or the date of any earlier prepayment in full of the Obligations arising under this Agreement and the other Loan Documents). Interest shall accrue and be payable on each Eurodollar Advance at a rate per annum equal to the sum of (A) the Eurodollar Rate applicable to such Eurodollar Advance and (B) the Applicable Margin for Eurodollar Advances.

(iii) If No Notice of Selection of Interest Rate. If the Borrower fails to give the Administrative Agent timely notice of its selection of an Interest Rate Basis, or if for any reason a determination of a Eurodollar Rate for any Advance is not timely concluded, the Base Rate shall apply to such Advance. If the Borrower fails to elect to continue any Eurodollar Advance then outstanding prior to the last Payment Date applicable thereto in accordance with the provisions of Section 2.2, the Base Rate shall apply to such Advance commencing on and after such Payment Date.

(iv) On Swing Loans. Interest on each Swing Loan shall be computed for the actual number of days elapsed on the basis of a 365/366 day year and shall be payable monthly in arrears on the first day of each calendar month for the prior calendar month, commencing with the first calendar month beginning after the Agreement Date. Interest on Swing Loans then outstanding shall also be due and payable on the Maturity Date (or the date of any earlier prepayment in full of the Obligations arising under this Agreement and the other Loan Documents). Interest shall accrue and be payable on each Swing Loan at the Swing Rate.

(b) Upon Default. During the existence of an Event of Default, interest on the outstanding and overdue Obligations arising under this Agreement and the other Loan Documents may, at the Administrative Agent's election, and shall, at the written request of the Majority Lenders, accrue at the Default Rate; provided, however, that the Default Rate shall automatically be deemed to have been invoked at all times with respect to the overdue Obligations when the Obligations arising under this Agreement and the other Loan Documents have been accelerated or deemed accelerated pursuant to Section 8.2. Interest accruing at the Default Rate shall be payable on demand and in any event on the Maturity Date (or the date of any earlier prepayment in full of the Obligations arising under this Agreement and the other Loan Documents) and shall accrue until the earliest to occur of (i) waiver of the applicable Event of Default in accordance with Section 10.12, (ii) agreement by the Majority Lenders to rescind the charging of interest at the Default Rate, or (iii) payment in full of the Obligations arising under this Agreement and the other Loan Documents. The Lenders shall not be required to (A) accelerate the maturity of the Loans, (B) terminate the Revolving Loan Commitment, or (C) exercise any other rights or remedies under the Loan Documents in order to charge interest hereunder at the Default Rate.

(c) Computation of Interest.

(i) In computing interest on any Advance, the date of making the Advance shall be included and the date of payment shall be excluded; provided, however, that if an Advance is repaid on the date that it is made, one (1) day's interest shall be due with respect to such Advance.

(ii) With respect to the computation of interest hereunder, subject to Section 6.20, the application of funds in any Collections Account by the Administrative Agent to the Obligations shall be deemed made one (1) Business Day after receipt of such funds.

Section 2.4 Fees.

(a) Fee Letters. The Borrower agrees to pay any and all fees that are set forth in any fee letter executed in connection with this Agreement at the times specified therein.

(b) Unused Line Fee. The Borrower agrees to pay to the Administrative Agent, for the account of the Lenders in accordance with their respective Revolving Commitment Ratios, an unused line fee ("Unused Line Fee") based upon the Borrower's Utilization and the Unused Line Fee Rate. Such Unused Line Fee shall be computed for the actual number of days elapsed on the basis of a 365/366 day year, shall be payable in arrears on the first day of each calendar month for the prior calendar month, commencing with the first calendar month ending after the Agreement Date, and if then unpaid, on the Maturity Date (or the date of any earlier prepayment in full of the Obligations arising under this Agreement and the other Loan Documents), and shall be fully earned when due and non-refundable when paid.

(c) Letter of Credit Fees.

(i) The Borrower shall pay to the Administrative Agent for the account of the Lenders, in accordance with their respective Revolving Commitment Ratios, a fee on the stated amount of each outstanding Letter of Credit for each day from the Date of Issue through the expiration date of each such Letter of Credit (whether such date is the stated expiration date of such Letter of Credit at the time of the original issuance thereof or the stated expiration date of such Letter of Credit upon any renewal thereof) at a rate per annum on the amount of the Letter of Credit Obligations equal to the Applicable Margin in effect from time to time with respect to Eurodollar Advances plus, at all times when the Default Rate is in effect, 2.00%. Such Letter of Credit fee shall be computed for the actual number of days elapsed on the basis of a 365/366 day year, shall be payable monthly in arrears for each calendar month on the first day of the prior calendar month, commencing with the first calendar month beginning after the Agreement Date, and if then unpaid, on the Maturity Date (or the date of any earlier prepayment in full of the Obligations arising under this Agreement and the other Loan Documents), and shall be fully earned when due and non-refundable when paid.

(ii) The Borrower shall also pay to the Administrative Agent, for the account of the Issuing Bank, (A) a fee on the stated amount of each Letter of Credit for each day from the Date of Issue through the stated expiration date of each such Letter of Credit (whether such date is the stated expiration date of such Letter of Credit at the time

of the original issuance thereof or the stated expiration date of such Letter of Credit upon any renewal thereof) at a rate of one-eighth of one percent (0.125%) per annum, which fee shall be computed for the actual number of days elapsed on the basis of a 365/366 day year, and (B) any reasonable and customary fees charged by the Issuing Bank for issuance and administration of such Letters of Credit, which fees, in each case, shall be payable monthly in arrears on the first day of each calendar month for the prior calendar month, commencing with the first calendar month beginning after the Agreement Date, and, if then unpaid, on the Maturity Date (or the date of any earlier prepayment in full of the Obligations). The foregoing fees shall be fully earned when due, and non-refundable when paid.

(d) Computation of Fees; Additional Terms Relating to Fees. In computing any fees payable under this Section 2.4, the first day of the applicable period shall be included and the date of the payment shall be excluded. All fees payable under or in connection with this Agreement and the other Loan Documents shall be deemed fully earned when and as they become due and payable and, once paid, shall be non-refundable, in whole or in part.

Section 2.5 Prepayment/Cancellation of Revolving Loan Commitment.

(a) The principal amount of any Base Rate Advance may be repaid in full or in part at any time, without penalty or prior notice, and the principal amount of any Eurodollar Advance may be prepaid prior to the applicable Payment Date upon three (3) Business Days prior written notice to the Administrative Agent; provided that the Borrower shall reimburse the Lenders and the Administrative Agent, on the earlier of demand or the Maturity Date, for any loss or reasonable out-of-pocket expense incurred by the Lenders or the Administrative Agent in connection with such prepayment, as set forth in Section 2.9. Each notice of prepayment of any Eurodollar Advance shall be irrevocable, and each prepayment or repayment made under this Section 2.5(a) shall include the accrued interest on the amount so prepaid or repaid. Upon receipt of any notice of repayment or prepayment, the Administrative Agent shall promptly notify each Lender of the contents thereof by telephone or telecopy and of such Lender's portion of the repayment or prepayment. Notwithstanding the foregoing, the Borrower shall not make any repayment or prepayment of the Revolving Loans unless and until the balance of the Swing Loans and the Agent Advances then outstanding is zero. Except as provided in Section 2.5(b), any repayment and prepayment of Advances outstanding under the Revolving Loan Commitment shall not reduce the Revolving Loan Commitment. Any prepayment of the Loans shall not affect the Borrower's obligation to continue to make payments under any Hedge Agreement, which shall remain in full force and effect notwithstanding such prepayment, subject to the terms of such Hedge Agreement.

(b) The Borrower shall have the right, at any time and from time to time after the Agreement Date and prior to the Maturity Date, upon at least five (5) Business Days prior written notice to the Administrative Agent, without premium or penalty, to cancel or reduce permanently all or a portion of the Revolving Loan Commitment on a pro rata basis among the Lenders in accordance with their respective Revolving Commitment Ratios; provided that (i) any such partial reduction shall be made in an amount not less than \$15,000,000 and in integral multiples of \$1,000,000 in excess thereof, (ii) the Revolving Loan Commitment may not be

reduced to an amount that is less than \$50,000,000 but greater than \$0, (iii) the Revolving Loan Commitment may not be reduced to an amount below the then outstanding Letter of Credit Obligations (unless the Revolving Loan Commitment is cancelled and the Letter of Credit Obligations are cash collateralized as set forth below), and (iv) in connection with any partial reduction in the Revolving Loan Commitment, the Letter of Credit Commitment shall be automatically reduced to an amount not to exceed 50.0% of the Revolving Loan Commitment after giving effect to such partial reduction. As of the date of cancellation or reduction set forth in such notice, the Revolving Loan Commitment shall be permanently canceled or reduced to the amount stated in the Borrower's notice for all purposes herein, and the Borrower shall immediately (x) pay to the Administrative Agent for the account of the Lenders the amount necessary such that the principal amount of the Loans then outstanding (together with all outstanding Letter of Credit Obligations) does not exceed the amount of the Revolving Loan Commitment as so reduced, together with accrued interest on the amount so prepaid and the Unused Line Fee set forth in Section 2.4(b) accrued through the date of the reduction, with respect to the amount reduced, or cancellation, (y) reimburse the Administrative Agent and the Lenders for any loss or out-of-pocket expense incurred by any of them in connection with such payment as set forth in Section 2.9, and (z) in the case of cancellation of the Revolving Loan Commitment, secure the Letter of Credit Obligations through the delivery of cash collateral or, in the sole and absolute discretion of the Administrative Agent, a "back-stop" letter of credit, in form and substance satisfactory to the Administrative Agent, in an amount equal to one hundred three percent (103%) of the Letters of Credit Obligations.

Section 2.6 Repayment.

(a) The Revolving Loans. All unpaid principal and accrued interest on the Revolving Loans shall be due and payable in full in cash on the Maturity Date. Notwithstanding the foregoing, however, in the event that at any time and for any reason there shall exist an Overadvance, the Borrower shall immediately pay to the Administrative Agent an amount equal to the Overadvance, which payment shall constitute a mandatory payment of the Revolving Loans, Agent Advances, Swing Loans and Letter of Credit Reserve Account, as appropriate.

(b) The Other Obligations. In addition to the foregoing, the Borrower hereby promises to pay all Obligations (other than Obligations in respect of Bank Products), including, without limitation, the principal amount of the Loans, amounts drawn under Letters of Credit and accrued and unpaid interest and all fees on the foregoing, as the same become due and payable hereunder and, in any event, on the Maturity Date. In addition to the foregoing, the Borrower hereby promises to pay all Obligations in respect of Bank Products as the same become due and payable under the applicable Bank Products Documents.

Section 2.7 Notes; Loan Accounts.

(a) The Loans shall be repayable in accordance with the terms and provisions set forth herein and, upon request by any Lender, the Loans owed to such Lender shall be evidenced by a Revolving Loan Note. A Revolving Loan Note shall be payable to the order of each Lender requesting such a Note in accordance with the Revolving Commitment Ratio of such Lender. Each such Note shall be issued by the Borrower to the applicable Lender and shall be duly executed and delivered by an Authorized Signatory of the Borrower.

(b) The Administrative Agent shall open and maintain on its books in the name of the Borrower a loan account with respect to the Loans and interest thereon (the "Loan Account"). The Administrative Agent shall debit such Loan Account for the principal amount of each Advance made by it on behalf of the Lenders, accrued interest thereon, and all other amounts which shall become due from the Borrower pursuant to this Agreement and shall credit the Loan Account for each payment which the Borrower shall make in respect to the Obligations. The records of the Administrative Agent with respect to such Loan Account shall be conclusive evidence of the Loans and accrued interest thereon, absent manifest error.

Section 2.8 Manner of Payment; When Payments Due.

(a) Each payment (including any prepayment) by the Borrower on account of the principal of or interest on the Loans, fees, and any other amount owed to any member of the Lender Group under this Agreement or the other Loan Documents shall be made not later than 3:00 p.m. (Atlanta, Georgia, time) on the date specified for payment under this Agreement or any other Loan Document to the Administrative Agent at the Administrative Agent's Office, for the account of the Lenders, the Issuing Bank or the Administrative Agent, as the case may be, in U.S. Dollars without setoff, deduction, or counterclaim in immediately available funds. Any payment received by the Administrative Agent after 3:00 p.m. (Atlanta, Georgia, time) shall be deemed received on the next Business Day. In the case of a payment for the account of a Lender, the Administrative Agent will promptly thereafter distribute the amount so received in like funds to such Lender. In the case of a payment for the account of the Issuing Bank, the Administrative Agent will promptly thereafter distribute the amount so received in like funds to the Issuing Bank. If the Administrative Agent shall not have received any payment from the Borrower as and when due, the Administrative Agent will promptly notify the Lenders accordingly.

(b) Except as provided in the definition of Interest Period, if any payment under this Agreement or any other Loan Document shall be specified to be made on a day which is not a Business Day, it shall be made on the next succeeding day which is a Business Day, and such extension of time shall in such case be included in computing interest and fees, if any, in connection with such payment.

Section 2.9 Reimbursement. Whenever any member of the Lender Group shall sustain or incur any losses (including losses of anticipated profits) or out-of-pocket expenses in connection with (a) failure by any Borrower to borrow or continue any Eurodollar Advance, or convert any Advance to a Eurodollar Advance after having given notice of its intention to do so in accordance with Section 2.2 (whether by reason of the election of such Borrower not to proceed or the non-fulfillment of any of the conditions set forth in this Agreement), or (b) prepayment of any Eurodollar Advance in whole or in part for any reason or (c) failure by any Borrower to prepay any Eurodollar Advance after giving notice of its intention to prepay such Advance, the Borrower agrees to pay to such Lender, promptly upon such Lender's demand therefor, an amount sufficient to compensate such Lender

for all such losses and out-of-pocket expenses. Such Lender's good faith determination of the amount of such losses and out-of-pocket expenses, absent manifest error, shall be binding and conclusive. Losses subject to reimbursement hereunder shall include, without limitation, expenses incurred by any Lender Group member or any participant of such Lender Group member permitted hereunder in connection with the re-deployment of funds prepaid, repaid, not borrowed, or paid, as the case may be, and any lost profit of such Lender Group member or any participant of such Lender Group member over the remainder of the Interest Period for such prepaid Advance. For purposes of calculating amounts payable to a Lender Group member under this paragraph, each applicable Lender Group member shall be deemed to have actually funded its relevant Eurodollar Advance through the purchase of a deposit bearing interest at the Eurodollar Rate in an amount equal to the amount of such Advance and having a maturity and repricing characteristics comparable to the relevant Interest Period; provided, however, that each applicable Lender Group member may fund each of its Eurodollar Advances in any manner it sees fit, and the foregoing assumption shall be utilized only for the calculation of amounts payable under this Section.

Section 2.10 Pro Rata Treatment.

(a) Advances. Each Advance from the Lenders under the Revolving Loan Commitment made on or after the Agreement Date shall be made pro rata on the basis of the respective Revolving Commitment Ratios of such Lenders.

(b) Payments. Each payment and prepayment of the principal of the Revolving Loans, and each payment of interest on the Revolving Loans received from the Borrower, shall be made by the Administrative Agent to the Lenders pro rata on the basis of their respective unpaid principal amounts outstanding under the Revolving Loans immediately prior to such payment or prepayment (except in cases when a Lender's right to receive payments is restricted pursuant to Section 2.17).

(c) Sharing of Set-offs. If any Lender shall, by exercising any right of set-off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans or other Revolving Credit Obligations that would result in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Credit Obligations and accrued interest and fees thereon than the proportion received by any other Lender with respect to its Revolving Credit Obligations, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Credit Obligations of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Credit Obligations; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this subsection shall not be construed to apply to any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender) or any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Revolving Credit Obligations to any assignee or participant, other than

to any Borrower or any Subsidiary or Affiliate thereof (as to which the provisions of this subsection shall apply). The Borrower consents to the foregoing and agrees, to the extent it may effectively do so under Applicable Law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrower in the amount of such participation.

Section 2.11 Application of Payments.

(a) Prior to the occurrence and continuance of an Event of Default, all amounts received by the Administrative Agent from the Borrower (other than payments specifically earmarked for application to certain principal, interest, fees or expenses hereunder or to the payment of Bank Product Obligations as and when the same are due, which shall in each case be applied as earmarked), shall be distributed by the Administrative Agent in the following order of priority:

FIRST, to the payment of out-of-pocket costs and expenses (including, without limitation, reasonable attorneys' fees) of the Administrative Agent with respect to enforcing the rights of the Lenders under the Loan Documents, and to the payment of principal on any Agent Advances;

SECOND, to the payment of any fees owed to the Administrative Agent, the Issuing Bank or the Swing Bank hereunder or under any other Loan Document;

THIRD, to the payment of all obligations consisting of accrued fees and interest payable to the Lenders hereunder;

FOURTH, to the payment of principal then due and payable on the Swing Loans;

FIFTH, to the payment of principal then due and payable on the Revolving Loans;

SIXTH, to the payment of any Bank Product Obligations then due and payable; provided, however, that no proceeds realized from any Guaranty or Collateral of a Credit Party who is not a Qualified ECP Guarantor shall be applied to the payment of Hedge Obligations that constitute Obligations;

SEVENTH, to the payment of all other Obligations not otherwise referred to in this Section 2.11(a) then due and payable; and

EIGHTH, upon satisfaction in full of all Obligations, to the applicable Credit Party or such other Person who may be lawfully entitled thereto.

(b) Payments Subsequent to Event of Default. Notwithstanding anything in this Agreement or any other Loan Documents which may be construed to the contrary, subsequent to the occurrence and during the continuance of an Event of Default, payments and prepayments with respect to the Obligations made to the Lender Group, or any of them, or otherwise received by any member of the Lender Group (from realization on Collateral or otherwise) shall be distributed in the following order of priority (subject, as applicable, to Section 2.10):

FIRST, to the payment of out-of-pocket costs and expenses (including without limitation indemnification and reasonable attorneys' fees) of the Administrative Agent with respect to enforcing the rights of the Lenders under the Loan Documents or that are otherwise required to be paid under the Loan Documents in connection therewith, and to the payment of principal and interest on any Agent Advances (including, without limitation, any costs incurred in connection with the sale or disposition of any Collateral);

SECOND, to the payment of any fees owed to the Administrative Agent, the Issuing Bank or the Swing Bank hereunder or under any other Loan Document;

THIRD, to the payment of out-of-pocket costs and expenses (including without limitation indemnification and reasonable attorneys' fees) of the Lenders with respect to enforcing their rights under the Loan Documents or that are otherwise required to be paid under the Loan Documents in connection therewith;

FOURTH, to the payment of all obligations consisting of accrued fees and interest payable to the Lenders hereunder;

FIFTH, to the payment of the principal of the Swing Loans then outstanding;

SIXTH, pro rata, to (i) the payment of principal on the Revolving Loans then outstanding, and (ii) the Letter of Credit Reserve Account to the extent of one hundred three percent (103%) of any Letter of Credit Obligations then outstanding;

SEVENTH, to the payment of any Bank Products Obligations; provided, however, that no proceeds realized from any Guaranty or Collateral of a Credit Party who is not a Qualified ECP Guarantor shall be applied to the payment of Hedge Obligations that constitute Obligations;

EIGHTH, to any other Obligations not otherwise referred to in this Section 2.11(b); and

NINTH, upon satisfaction in full of all Obligations, to the applicable Credit Party or such other Person who may be lawfully entitled thereto.

Section 2.12 Use of Proceeds. The proceeds of the Loans shall be used by the Borrower as follows:

(a) The proceeds of the Advances made on the Agreement Date shall be used (i) to refinance certain Indebtedness existing on the Agreement Date and (ii) to fund transaction fees, costs, and expenses associated with this Agreement and the Term Loan Facility.

(b) The proceeds of Advances made after the Agreement Date shall be used for the working capital needs of the Borrower, for general corporate purposes of the Borrower (including financing Permitted Acquisitions), and for such other purposes to the extent not inconsistent with the provisions of this Agreement.

Section 2.13 All Obligations to Constitute One Obligation. All Obligations shall constitute one general obligation of the Credit Parties and shall be secured by the Administrative Agent's security interest (on behalf of, and for the benefit of, the Lender Group) and Lien upon all of the Collateral, and by all other security interests and Liens heretofore, now or at any time hereafter granted by any Credit Party to the Administrative Agent or any other member of the Lender Group, to the extent provided in the Security Documents under which such Liens arise.

Section 2.14 Maximum Rate of Interest. The Borrower and the Lender Group hereby agree and stipulate that the only charges imposed upon the Borrower for the use of money in connection with this Agreement are and shall be the specific interest and fees described in this Article 2 and in any other Loan Document. Notwithstanding the foregoing, the Borrower and the Lender Group further agree and stipulate that all closing fees, agency fees, syndication fees, facility fees, underwriting fees, default charges, late charges, funding or "breakage" charges, increased cost charges, attorneys' fees and reimbursement for costs and expenses paid by any member of the Lender Group to third parties or for damages incurred by the Lender Group, or any of them, are charges to compensate the Lender Group for underwriting and administrative services and costs or losses performed or incurred, and to be performed and incurred, by the Lender Group in connection with this Agreement and the other Loan Documents and shall under no circumstances be deemed to be charges for the use of money pursuant to any Applicable Law. In no event shall the amount of interest and other charges for the use of money payable under this Agreement exceed the maximum amounts permissible under any law that a court of competent jurisdiction shall, in a final determination, deem applicable. The Borrower and the Lender Group, in executing and delivering this Agreement, intend legally to agree upon the rate or rates of interest and other charges for the use of money and manner of payment stated within it; provided, however, that anything contained herein to the contrary notwithstanding, if the amount of such interest and other charges for the use of money or manner of payment exceeds the maximum amount allowable under Applicable Law, then, ipso facto as of the Agreement Date, the Borrower is and shall be liable only for the payment of such maximum as allowed by law, and payment received from the Borrower in excess of such legal maximum, whenever received, shall be applied to reduce the principal balance of the Revolving Loans to the extent of such excess.

Section 2.15 Letters of Credit.

(a) Subject to the terms and conditions of this Agreement, the Issuing Bank, on behalf of the Lenders, and in reliance on the agreements of the Lenders set forth in Section 2.15(c) below, hereby agrees to issue one or more Letters of Credit up to an aggregate face amount equal to the Letter of Credit Commitment; provided, however, that, except as described in the last sentence of Section 4.2, the Issuing Bank shall not issue any Letter of Credit unless the conditions precedent to the issuance thereof set forth in Section 4.2 have been satisfied. Each Letter of Credit shall (i) be denominated in Dollars, and (ii) expire no later than the earlier to occur of (A) the date ten (10) days prior to the Maturity Date, and (B) three hundred sixty (360) days after its date of issuance (but may contain provisions for automatic renewal so long as no Default or Event of Default exists on the renewal date or would be caused by such renewal; provided that no such renewal shall extend beyond the date ten (10) days prior to the Maturity Date). With respect to each Letter of Credit, (i) the rules of the International Standby Practices,

ICC Publication No. 590, or any subsequent revision or restatement thereof adopted by the ICC and in use by the Issuing Bank, shall apply to each Standby Letter of Credit and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance shall apply to each Commercial Letter of Credit, and, to the extent not inconsistent therewith, the laws of the State of New York. The Issuing Bank shall not at any time be obligated to issue, or cause to be issued, any Letter of Credit if such issuance would conflict with, or cause the Issuing Bank to exceed any limits imposed by, any Applicable Law.

(b) The Borrower may from time to time request that the Issuing Bank issue a Letter of Credit. The Borrower shall execute and deliver to the Administrative Agent and the Issuing Bank a Request for Issuance of Letter of Credit for each Letter of Credit to be issued by the Issuing Bank, not later than 12:00 noon (Atlanta, Georgia time) on the third (3rd) Business Day preceding the date on which the requested Letter of Credit is to be issued, or such shorter notice as may be acceptable to the Issuing Bank and the Administrative Agent. Upon receipt of any such Request for Issuance of Letter of Credit, subject to satisfaction of all conditions precedent thereto as set forth in Section 4.2 or waiver of such conditions pursuant to the last sentence of Section 4.2, the Issuing Bank shall process such Request for Issuance of Letter of Credit and the certificates, documents and other papers and information delivered to it in connection therewith in accordance with its customary procedures and shall promptly issue the Letter of Credit requested thereby. The Issuing Bank shall furnish a copy of such Letter of Credit to the Borrower and the Administrative Agent following the issuance thereof. In addition to the fees payable pursuant to Section 2.4(c)(ii), the Borrower shall pay or reimburse the Issuing Bank for normal and customary costs and expenses incurred by the Issuing Bank in issuing, effecting payment under, amending or otherwise administering the Letters of Credit.

(c) Immediately upon the issuance by the Issuing Bank of a Letter of Credit and in accordance with the terms and conditions of this Agreement, the Issuing Bank shall be deemed to have sold and transferred to each Lender, and each Lender shall be deemed irrevocably and unconditionally to have purchased and received from the Issuing Bank, without recourse or warranty, an undivided interest and participation, to the extent of such Lender's Revolving Commitment Ratio, in such Letter of Credit and the obligations of the Borrower with respect thereto (including, without limitation, all Letter of Credit Obligations with respect thereto). The Issuing Bank shall promptly notify the Administrative Agent of any draw under a Letter of Credit. At such time as the Administrative Agent shall be notified by the Issuing Bank that the beneficiary under any Letter of Credit has drawn on the same, the Administrative Agent shall promptly notify the Borrower and the Swing Bank (or, at its option, all Lenders), by telephone or telecopy, of the amount of the draw and, in the case of each Lender, such Lender's portion of such draw amount as calculated in accordance with its Revolving Commitment Ratio.

(d) The Borrower hereby agrees to immediately reimburse the Issuing Bank for amounts paid by the Issuing Bank in respect of draws under each Letter of Credit. In order to facilitate such repayment, the Borrower hereby irrevocably requests the Lenders, and the Lenders hereby severally agree, on the terms and conditions of this Agreement (other than as provided in Article 2 with respect to the amounts of, the timing of requests for, and the repayment of Advances hereunder and in Article 4 with respect to conditions precedent to Advances hereunder), with respect to any drawing under a Letter of Credit, to make a Base Rate Advance

on each day on which a draw is made under any Letter of Credit and in the amount of such draw, and to pay the proceeds of such Advance directly to the Issuing Bank to reimburse the Issuing Bank for the amount paid by it upon such draw. Each Lender shall pay its share of such Base Rate Advance by paying its portion of such Advance to the Administrative Agent in accordance with Section 2.2(e) and its Revolving Commitment Ratio, without reduction for any set-off or counterclaim of any nature whatsoever and regardless of whether any Default or Event of Default exists or would be caused thereby. The disbursement of funds in connection with a draw under a Letter of Credit pursuant to this Section 2.15 shall be subject to the terms and conditions of Section 2.2(e). The obligation of each Lender to make payments to the Administrative Agent, for the account of the Issuing Bank, in accordance with this Section 2.15 shall be absolute and unconditional and no Lender shall be relieved of its obligations to make such payments by reason of noncompliance by any other Person with the terms of the Letter of Credit or for any other reason (other than the gross negligence or willful misconduct of the Issuing Bank in paying such Letter of Credit, as determined by a final non-appealable judgment of a court of competent jurisdiction). The Administrative Agent shall promptly remit to the Issuing Bank the amounts so received from the other Lenders. Any overdue amounts payable by the Lenders to the Issuing Bank in respect of a draw under any Letter of Credit shall bear interest, payable on demand, (x) for the first two (2) Business Days, at the Federal Funds Rate, and (y) thereafter, at the Base Rate. Notwithstanding the foregoing, at the request of the Administrative Agent, the Swing Bank may, at its option and subject to the conditions set forth in Section 2.2(g) other than the condition that the applicable conditions precedent set forth in Article 4 be satisfied, make Swing Loans to reimburse the Issuing Bank for amounts drawn under Letters of Credit.

(e) The Borrower agrees that each Advance by the Lenders to reimburse the Issuing Bank for draws under any Letter of Credit, shall, for all purposes hereunder, unless and until converted into a Eurodollar Advance pursuant to Section 2.2(b)(ii), be deemed to be a Base Rate Advance.

(f) The Borrower agrees that any action taken or omitted to be taken by the Issuing Bank in connection with any Letter of Credit, except for such actions or omissions as shall constitute gross negligence, bad faith or willful misconduct on the part of such Issuing Bank as determined by a final non-appealable judgment of a court of competent jurisdiction, shall be binding on the Borrower as between the Borrower and the Issuing Bank, and shall not result in any liability of the Issuing Bank to the Borrower. The obligation of the Borrower to reimburse the Issuing Bank for a drawing under any Letter of Credit or the Lenders for Advances made by them to the Issuing Bank on account of draws made under the Letters of Credit shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances whatsoever, including, without limitation, the following circumstances:

- (i) Any lack of validity or enforceability of any Loan Document;
- (ii) Any amendment or waiver of or consent to any departure from any or all of the Loan Documents;

(iii) Any improper use which may be made of any Letter of Credit or any improper acts or omissions of any beneficiary or transferee of any Letter of Credit in connection therewith;

(iv) The existence of any claim, set-off, defense or any right which any Borrower may have at any time against any beneficiary or any transferee of any Letter of Credit (or Persons for whom any such beneficiary or any such transferee may be acting), any Lender or any other Person, whether in connection with any Letter of Credit, any transaction contemplated by any Letter of Credit, this Agreement, or any other Loan Document, or any unrelated transaction;

(v) Any statement or any other documents presented under any Letter of Credit proving to be insufficient, forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect whatsoever;

(vi) The insolvency of any Person issuing any documents in connection with any Letter of Credit;

(vii) Any breach of any agreement between any Borrower and any beneficiary or transferee of any Letter of Credit;

(viii) Any irregularity in the transaction with respect to which any Letter of Credit is issued, including any fraud by the beneficiary or any transferee of such Letter of Credit;

(ix) Any errors, omissions, interruptions or delays in transmission or delivery of any messages, by mail, cable, telegraph, wireless or otherwise, whether or not they are in code;

(x) Any act, error, neglect or default, omission, insolvency or failure of business of any of the correspondents of the Issuing Bank;

(xi) Any other circumstances arising from causes beyond the control of the Issuing Bank;

(xii) Payment by the Issuing Bank under any Letter of Credit against presentation of a sight draft or a certificate which does not comply with the terms of such Letter of Credit; provided that such payment shall not have constituted gross negligence or willful misconduct of the Issuing Bank as determined by a final non-appealable judgment of a court of competent jurisdiction; and

(xiii) Any other circumstance or happening whatsoever, whether or not similar to any of the foregoing.

(g) The Borrower will indemnify and hold harmless each Indemnitee from and against any and all claims, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including reasonable attorneys' fees) which may be imposed on, incurred by or asserted against such

Indemnitor in any way relating to or arising out of the issuance of a Letter of Credit, except that the Borrower shall not be liable to an Indemnitor for any portion of such claims, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the gross negligence, bad faith or willful misconduct of such Indemnitor as determined by a final non-appealable judgment of a court of competent jurisdiction. This Section 2.15(g) shall survive termination of this Agreement.

(h) Each Lender shall be responsible (to the extent the Issuing Bank is not reimbursed by the Borrower) for its pro rata share (based on such Lender's Revolving Commitment Ratio) of any and all reasonable out-of-pocket costs, expenses (including reasonable attorneys' fees) and disbursements which may be incurred or made by the Issuing Bank in connection with the collection of any amounts due under, the administration of, or the presentation or enforcement of any rights conferred by any Letter of Credit, any Borrower's or any Guarantor's obligations to reimburse draws thereunder or otherwise. In the event the Borrower shall fail to pay such expenses of the Issuing Bank within fifteen (15) days of demand for payment by the Issuing Bank, each Lender shall thereupon pay to the Issuing Bank its pro rata share (based on such Lender's Revolving Commitment Ratio) of such expenses within ten (10) days from the date of the Issuing Bank's notice to the Lenders of the Borrower's failure to pay; provided, however, that if the Borrower shall thereafter pay such expenses, the Issuing Bank will repay to each Lender the amounts received from such Lender hereunder.

Section 2.16 Bank Products. Any Credit Party may request and the Administrative Agent or any Lender may, in its sole and absolute discretion, arrange for such Credit Party to obtain from the Administrative Agent, any Lender or any Affiliate of the Administrative Agent or any Lender, as applicable, Bank Products although no Credit Party is required to do so. If any Bank Products are provided by an Affiliate of the Administrative Agent or any Affiliate of any Lender, the Credit Parties agree to indemnify and hold the Lender Group, or any of them, harmless from any and all costs and obligations now or hereafter incurred by the Lender Group, or any of them, which arise from any indemnity given by the Administrative Agent to any of its Affiliates, or any Lender to any of its Affiliates, as applicable, related to such Bank Products; provided, however, nothing contained herein is intended to limit the Credit Parties' rights, with respect to the Administrative Agent, any Lender or any Affiliates of the Administrative Agent or any Lender, as applicable, if any, which arise as a result of the execution of Bank Products Documents. The agreement contained in this Section shall survive termination of this Agreement. The Credit Parties acknowledge and agree that the obtaining of Bank Products from the Administrative Agent, any Lender or any Affiliate of the Administrative Agent or any Lender (a) is in the sole and absolute discretion of the Administrative Agent, such Lender or such Affiliates, as applicable, and (b) is subject to all rules and regulations of the Administrative Agent, such Lender or such Affiliates, as applicable.

Section 2.17 Defaulting Lenders.

(a) Cash Collateral.

(i) At any time that there shall exist a Defaulting Lender, within one Business Day following the written request of the Administrative Agent or the Issuing Bank (with a copy to the Administrative Agent) the Borrower shall Cash Collateralize the Letter of Credit Obligations with respect to such Defaulting Lender (determined after giving effect to Section 2.17(b)(iv) and any Cash Collateral provided by such Defaulting Lender) in an amount not less than one hundred three percent (103%) of the Letter of Credit Obligations with respect to such Defaulting Lender.

(ii) The Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to the Administrative Agent, for the benefit of the Issuing Bank, and agrees to maintain, a first priority security interest in all such Cash Collateral as security for the Defaulting Lenders' obligation to fund participations in respect of Letters of Credit, to be applied pursuant to clause (iii) below. If at any time the Administrative Agent determines that Cash Collateral is subject to any right or claim of any Person other than the Administrative Agent and the Issuing Bank as herein provided, or that the total amount of such Cash Collateral is less than the minimum amount required pursuant to clause (i) above, the Borrower will, promptly upon demand by the Administrative Agent, pay or provide to the Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency (after giving effect to any Cash Collateral provided by the Defaulting Lender).

(iii) Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided under this Section 2.17(a) or Section 2.17(b) in respect of Letters of Credit shall be applied to the satisfaction of the Defaulting Lender's obligation to fund participations in respect of Letters of Credit or Letter of Credit Disbursements (including, as to Cash Collateral provided by a Defaulting Lender, any interest accrued on such obligation) for which the Cash Collateral was so provided, prior to any other application of such property as may otherwise be provided for herein.

(iv) Cash Collateral (or the appropriate portion thereof) provided in respect of any Letter of Credit Obligations shall no longer be required to be held as Cash Collateral pursuant to this Section 2.17(a) following (A) the elimination of the applicable Letter of Credit Obligations (including by the termination of Defaulting Lender status of the applicable Lender), or (ii) the determination by the Administrative Agent and the Issuing Bank that there exists excess Cash Collateral; provided that, subject to Sections 2.17(b) through (d) the Person providing Cash Collateral and each Issuing Bank may agree that Cash Collateral shall be held to support future anticipated Letter of Credit Obligations or other obligations; provided, further, that to the extent that such Cash Collateral was provided by the Borrower, such Cash Collateral shall remain subject to the security interest granted pursuant to the Loan Documents.

(b) Defaulting Lender Adjustments. Notwithstanding anything to the contrary contained in this Agreement, if any Lender becomes a Defaulting Lender, then, until such time as such Lender is no longer a Defaulting Lender, to the extent permitted by Applicable Law:

(i) Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of Majority Lenders and in Section 10.12.

(ii) Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article 8 or otherwise) or received by the Administrative Agent from a Defaulting Lender pursuant to Section 10.4 shall be applied at such time or times as may be determined by the Administrative Agent as follows: first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Lender to the Issuing Bank or Swing Bank hereunder; third, to Cash Collateralize the Letter of Credit Obligations with respect to such Defaulting Lender in accordance with Section 2.17(a); fourth, as the Borrower may request (so long as no Default or Event of Default exists), to the funding of any Loan in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent; fifth, if so determined by the Administrative Agent and the Borrower, to be held in a deposit account and released pro rata in order to (x) satisfy such Defaulting Lender's potential future funding obligations with respect to Loans under this Agreement and (y) Cash Collateralize future Letter of Credit Obligations with respect to such Defaulting Lender with respect to future Letters of Credit issued under this Agreement, in accordance with Section 2.17(a); sixth, to the payment of any amounts owing to the Lenders, the Issuing Bank or Swing Bank as a result of any judgment of a court of competent jurisdiction obtained by any Lender, the Issuing Bank or Swing Bank against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Borrower as a result of any judgment of a court of competent jurisdiction obtained by the Borrower against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement; and eighth, to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans or Letter of Credit Disbursements in respect of which such Defaulting Lender has not fully funded its appropriate share, and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.2 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and Letter of Credit Disbursements owed to, all Non-Defaulting Lenders on a pro rata basis prior to being applied to the payment of any Loans of, or Letter of Credit Disbursements owed to, such Defaulting Lender until such time as all Loans and funded and unfunded participations in Letter of Credit Obligations and Swing Loans are held by the Lenders pro rata in accordance with the Revolving Loan Commitments without giving effect to sub-section (iv) below. Any payments, prepayments or other amounts paid or payable to a Defaulting Lender that are applied (or held) to pay amounts owed by a Defaulting Lender or to post Cash Collateral pursuant to this Section 2.17(b)(ii) shall be deemed paid to and redirected by such Defaulting Lender, and each Lender irrevocably consents hereto.

(iii) (A) No Defaulting Lender shall be entitled to receive any Unused Line Fee pursuant to Section 2.4(b) for any period during which that Lender is a Defaulting Lender (and the Borrower shall not be required to pay any such fee that otherwise would have been required to have been paid to that Defaulting Lender).

(B) Each Defaulting Lender shall be entitled to receive letter of credit fees pursuant to Section 2.4(c) for any period during which that Lender is a Defaulting Lender only to the extent allocable to that portion of its Letter of Credit Obligations for which it has provided Cash Collateral pursuant to Section 2.17(a).

(C) With respect to Unused Line Fee or letter of credit fee not required to be paid to any Defaulting Lender pursuant to clause (A) or (B) above, the Borrower shall (x) pay to each Non-Defaulting Lender that portion of any such fee otherwise payable to such Defaulting Lender with respect to such Defaulting Lender's participation in Letters of Credit or Swing Loans that has been reallocated to such Non-Defaulting Lender pursuant to clause (iv) below, (y) pay to the Issuing Bank and Swing Bank, as applicable, the amount of any such fee otherwise payable to such Defaulting Lender to the extent allocable to the Issuing Bank's Letter of Credit Obligations or Swing Bank's Swing Loan Obligations with respect to such Defaulting Lender, and (z) not be required to pay the remaining amount of any such fee.

(iv) All or any part of such Defaulting Lender's participation in Letters of Credit and Swing Loans shall be reallocated among the Non-Defaulting Lenders in accordance with their respective Revolving Commitment Ratio (calculated without regard to such Defaulting Lender's Revolving Loan Commitment) but only to the extent that such reallocation does not cause the aggregate Revolving Credit Obligations of any Non-Defaulting Lender to exceed such Non-Defaulting Lender's Revolving Loan Commitment. Subject to Section 10.25, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Lender arising from that Lender having become a Defaulting Lender, including any claim of a Non-Defaulting Lender as a result of such Non-Defaulting Lender's increased exposure following such reallocation.

(v) If the reallocation described in clause (iv) above cannot, or can only partially, be effected, the Borrower shall, without prejudice to any right or remedy available to it hereunder or under law, (x) first, prepay Swing Loans in an amount equal to the Swing Loan Obligations with respect to such Defaulting Lender and (y) second, Cash Collateralize the Letter of Credit Obligations with respect to such Defaulting Lender in accordance with the procedures set forth in Section 2.17(a).

(c) Defaulting Lender Cure. If the Borrower, the Administrative Agent, Swing Bank and Issuing Bank agree in writing (such agreement not to be unreasonably withheld or delayed) that a Lender is no longer a Defaulting Lender, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Lender will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Lenders or take such other actions as the Administrative Agent may determine to be necessary to cause the Loans and funded and unfunded participations in Letters of Credit and Swing Loans to be held pro rata by the Lenders in accordance with the Revolving Commitment Ratios (without giving effect to Section 2.17(b)(iv)), whereupon such Lender will

cease to be a Defaulting Lender; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while that Lender was a Defaulting Lender; provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Lender will constitute a waiver or release of any claim of any party hereunder arising from that Lender's having been a Defaulting Lender.

(d) New Swing Loans/Letters of Credit. So long as any Lender is a Defaulting Lender, the Issuing Bank will not be required to issue, amend or increase any Letter of Credit, and the Swing Bank will not be required to make any Swing Loans, unless they are satisfied that 100% of the related Letter of Credit Obligations and Swing Loan Obligations is fully covered or eliminated by Cash Collateral and reallocation as set forth in this Section 2.17.

Section 2.18 Taxes.

(a) Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made free and clear of and without deduction for any Taxes, except as required by applicable Requirements of Law. If the applicable withholding agent shall be required by applicable Requirements of Law (as determined in the good faith discretion of the applicable withholding agent) to deduct any Taxes from such payments, then the applicable withholding agent shall make such deductions and shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable Requirements of Law, and if such Taxes are Indemnified Taxes, then the amount payable by the applicable Loan Party shall be increased as necessary so that after all such required deductions have been made (including such deductions applicable to additional amounts payable under this Section 2.18), each Lender (or, in the case of a payment made to the Administrative Agent for its own account, the Administrative Agent) receives an amount equal to the sum it would have received had no such deductions been made.

(b) Without limiting the provisions of paragraph (a) above, the Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with Requirements of Law or, at the option of the Administrative Agent, timely reimburse it for the payment of any Other Taxes.

(c) The Borrower shall indemnify the Administrative Agent and each Lender within 30 days after written demand therefor, for the full amount of any Indemnified Taxes or Other Taxes paid by the Administrative Agent or such Lender as the case may be, on or with respect to any payment by or on account of any obligation of any Loan Party under any Loan Document and any Other Taxes paid by the Administrative Agent or such Lender, as the case may be (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.18) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate setting forth in reasonable detail the basis and calculation of the amount of such payment or liability delivered to the Borrower by a Lender, or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of any Taxes by a Loan Party to a Governmental Authority, the Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Each Lender shall, at such times as are reasonably requested by Borrower or the Administrative Agent, provide Borrower and the Administrative Agent with any properly completed and executed documentation prescribed by any Requirement of Law, or reasonably requested by Borrower or the Administrative Agent, certifying as to any entitlement of such Lender to an exemption from, or reduction in, any withholding Tax with respect to any payments to be made to such Lender under the Loan Documents. Each such Lender shall, whenever a lapse in time or change in circumstances renders any such documentation expired, obsolete or inaccurate in any respect (including any specific documentation required below in this Section 2.18(e)), deliver promptly to the Borrower and the Administrative Agent updated or other appropriate documentation (including any new documentation reasonably requested by the applicable withholding agent) or promptly notify the Borrower and the Administrative Agent in writing of its legal ineligibility to do so. Unless the applicable withholding agent has received forms or other documents satisfactory to it indicating that payments under any Loan Document to or for a Lender are not subject to withholding tax or are subject to Tax at a rate reduced by an applicable tax treaty, the Borrower, the Administrative Agent or other applicable withholding agent shall withhold amounts required to be withheld by applicable law from such payments at the applicable statutory rate.

Without limiting the generality of the foregoing:

(i) Each Lender that is a U.S. Person shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement two properly completed and duly signed copies of Internal Revenue Service Form W-9 (or any successor form) certifying that such Lender is exempt from U.S. federal backup withholding.

(ii) Each Lender that is not a U.S. Person shall deliver to the Borrower and the Administrative Agent on or before the date on which it becomes a party to this Agreement (and from time to time thereafter upon the reasonable request of the Borrower or the Administrative Agent) whichever of the following is applicable:

(A) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable (or any successor forms) claiming eligibility for benefits of an income tax treaty to which the United States of America is a party,

(B) two properly completed and duly signed copies of Internal Revenue Service Form W-8ECI (or any successor forms),

(C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) two properly completed and duly signed certificates, substantially in the form of Exhibit K (any such certificate a “United States Tax Compliance Certificate”), and (y) two properly completed and duly signed copies of Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable (or any successor forms),

(D) to the extent a Foreign Lender is not the beneficial owner (for example, where the Lender is a partnership or a participating Lender), two properly completed and duly signed copies of Internal Revenue Service Form W-8IMY (or any successor forms) of the Foreign Lender, accompanied by a Form W-8ECI, W-8BEN or W-8BEN-E, United States Tax Compliance Certificate, Form W-9, Form W-8IMY (or other successor forms) or any other required information from each beneficial owner that would be required under this Section 2.18 if such beneficial owner were a Lender, as applicable (provided that, if the Lender is a partnership (and not a participating Lender) and one or more direct or indirect partners are claiming the portfolio interest exemption, the United States Tax Compliance Certificate may be provided by such Lender on behalf of such direct or indirect partner(s)), or

(E) two properly completed and duly signed copies of any other form prescribed by applicable Requirements of Law as a basis for claiming exemption from or a reduction in U.S. federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable Requirements of Law to permit the Borrower and the Administrative Agent to determine the withholding or deduction required to be made.

(iii) If a payment made to any Lender under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower or the Administrative Agent as may be necessary for the Borrower and the Administrative Agent to comply with their obligations under FATCA, to determine whether such Lender has or has not complied with such Lender’s obligations under FATCA and, if necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (iii), “FATCA” shall include any amendments made to FATCA after the date of this Agreement. Notwithstanding any other provision of this clause (e), a Lender shall not be required to deliver any form that such Lender is not legally eligible to deliver.

(f) If the Borrower determines in good faith that a reasonable basis exists for contesting any Taxes for which indemnification has been demanded hereunder, the Administrative Agent or the relevant Lender, as applicable, shall use commercially reasonable efforts to cooperate with the Borrower in a reasonable challenge of such Taxes if so requested by the Borrower, provided that (a) the Administrative Agent or such Lender determines in its

reasonable discretion that it would not be subject to any unreimbursed third party cost or expense or otherwise be prejudiced by cooperating in such challenge, (b) the Borrower pays all related expenses of the Administrative Agent or such Lender, as applicable and (c) the Borrower indemnifies the Administrative Agent or such Lender, as applicable, for any liabilities or other costs incurred by such party in connection with such challenge. If the Administrative Agent or a Lender receives a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 2.18, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made, or additional amounts paid, by the Borrower under this Section 2.18 with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that the Borrower, upon the request of the Administrative Agent or such Lender, agrees promptly to repay the amount paid over to the Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. The Administrative Agent or such Lender, as the case may be, shall, at the Borrower's request, provide the Borrower with a copy of any notice of assessment or other evidence of the requirement to repay such refund received from the relevant taxing authority (provided that the Administrative Agent or such Lender may delete any information therein that the Administrative Agent or such Lender deems confidential). Notwithstanding anything to the contrary in this Section 2.18(f), in no event will the indemnified party be required to pay any amount to the indemnifying party pursuant to this Section 2.18(f) the payment of which would place the indemnified party in a less favorable after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld and otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to Taxes which it deems confidential) to any Loan Party or any other person.

(g) The agreements in this Section 2.18 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of this Agreement and the payment of the Loans and all other amounts payable hereunder.

(h) For purposes of this Section 2.18, the term "applicable Requirements of Law" includes FATCA.

GUARANTYSection 3.1 Guaranty.

(a) Each Guarantor hereby, jointly and severally, guarantees to the Administrative Agent, for the benefit of the Lender Group, the full and prompt payment of the Obligations, including, without limitation, any interest therein (including, without limitation, interest as provided in this Agreement, accruing after the filing of a petition initiating any insolvency proceedings, whether or not such interest accrues or is recoverable against any Borrower after the filing of such petition for purposes of the Bankruptcy Code or is an allowed claim in such proceeding), plus reasonable attorneys' fees and expenses if the obligations represented by this Guaranty are collected by law, through an attorney-at-law, or under advice therefrom.

(b) Regardless of whether any proposed guarantor or any other Person shall become in any other way responsible to the Lender Group, or any of them, for or in respect of the Obligations or any part thereof, and regardless of whether or not any Person now or hereafter responsible to the Lender Group, or any of them, for the Obligations or any part thereof, whether under this Guaranty or otherwise, shall cease to be so liable, each Guarantor hereby declares and agrees that this Guaranty shall be a joint and several obligation, shall be a continuing guaranty and shall be operative and binding until the Obligations shall have been indefeasibly paid in full in cash (or in the case of Letter of Credit Obligations, secured through delivery of cash collateral in an amount equal to one hundred and three percent (103%) of the Letter of Credit Obligations) and the Commitments shall have been terminated.

(c) Each Guarantor absolutely, unconditionally and irrevocably waives any and all right to assert any defense (other than the defense of payment in cash in full, to the extent of its obligations hereunder, or a defense that such Guarantor's liability is limited as provided in Section 3.1(g)), set-off, counterclaim or cross-claim of any nature whatsoever with respect to this Guaranty or the obligations of the Guarantors under this Guaranty or the obligations of any other Person or party (including, without limitation, the Borrower) relating to this Guaranty or the obligations of any of the Guarantors under this Guaranty or otherwise with respect to the Obligations in any action or proceeding brought by the Administrative Agent or any other member of the Lender Group to collect the Obligations or any portion thereof, or to enforce the obligations of any of the Guarantors under this Guaranty.

(d) The Lender Group, or any of them, may from time to time, without exonerating or releasing any Guarantor in any way under this Guaranty, (i) take such further or other security or securities for the Obligations or any part thereof as they may deem proper, or (ii) release, discharge, abandon or otherwise deal with or fail to deal with any Guarantor of the Obligations or any security or securities therefor or any part thereof now or hereafter held by the Lender Group, or any of them, or (iii) amend, modify, increase, extend, accelerate or waive in any manner any of the provisions, terms, or conditions of the Loan Documents, all as they may consider expedient or appropriate in their sole and absolute discretion. Without limiting the generality of the foregoing, or of Section 3.1(e), it is understood that the Lender Group, or any of them, may, without exonerating or releasing any Guarantor, give up, modify or abstain from perfecting or taking advantage of any security for the Obligations and accept or make any compositions or arrangements, and realize upon any security for the Obligations when, and in such manner, and with or without notice, all as such Person may deem expedient.

(e) Each Guarantor acknowledges and agrees that no change in the nature or terms of the Obligations or any of the Loan Documents, or other agreements, instruments or contracts evidencing, related to or attendant with the Obligations (including any novation), shall

discharge all or any part of the liabilities and obligations of such Guarantor pursuant to this Guaranty; it being the purpose and intent of the Guarantors and the Lender Group that the covenants, agreements and all liabilities and obligations of each Guarantor hereunder are absolute, unconditional and irrevocable under any and all circumstances. Without limiting the generality of the foregoing, each Guarantor agrees that until the performance of and payment in full in cash of the Obligations (without possibility of recourse, whether by operation of law or otherwise) and the termination of the Commitments, such Guarantor's undertakings hereunder shall not be released, in whole or in part, by any action or thing which might, but for this paragraph of this Guaranty, be deemed a legal or equitable discharge of a surety or guarantor, or by reason of any waiver, omission of the Lender Group, or any of them, or their failure to proceed promptly or otherwise, or by reason of any action taken or omitted by the Lender Group, or any of them, whether or not such action or failure to act varies or increases the risk of, or affects the rights or remedies of, such Guarantor or by reason of any further dealings between the Borrower, on the one hand, and any member of the Lender Group, on the other hand, or any other guarantor or surety, and such Guarantor hereby expressly waives and surrenders any defense to its liability hereunder, or any right of counterclaim or offset of any nature or description which it may have or may exist based upon, and shall be deemed to have consented to, any of the foregoing acts, omissions, things, agreements or waivers.

(f) The Lender Group, or any of them, may, without demand or notice of any kind upon or to any Guarantor, at any time or from time to time when any amount shall be due and payable hereunder by any Guarantor, if the Borrower shall not have timely paid any of the Obligations (or in the case of Letter of Credit Obligations, secured through delivery of cash collateral in an amount equal to one hundred and three percent (103%) of the Letter of Credit Obligations), set-off and appropriate and apply to any portion of the Obligations hereby guaranteed, and in such order of application as the Administrative Agent may from time to time elect in accordance with this Agreement, any deposits, property, balances, credit accounts or moneys of any Guarantor in the possession of any member of the Lender Group or under their respective control for any purpose. If and to the extent that any Guarantor makes any payment to the Administrative Agent or any other Person pursuant to or in respect of this Guaranty, any claim which such Guarantor may have against any Borrower by reason thereof shall be subject and subordinate to the prior payment in full in cash of the Obligations to the satisfaction of the Lender Group and the termination of the Commitments.

(g) The creation or existence from time to time of Obligations in excess of the amount committed to or outstanding on the date of this Guaranty is hereby authorized, without notice to any Guarantor, and shall in no way impair or affect this Guaranty or the rights of the Lender Group herein. It is the intention of each Guarantor and the Administrative Agent that each Guarantor's obligations hereunder shall be, but not in excess of, the Maximum Guaranteed Amount (as herein defined). The "Maximum Guaranteed Amount" with respect to any Guarantor, shall mean the maximum amount which could be paid by such Guarantor without rendering this Guaranty void or voidable as would otherwise be held or determined by a court of competent jurisdiction in any action or proceeding involving any state or Federal bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws relating to the insolvency of debtors.

(h) Upon the bankruptcy or winding up or other distribution of assets of any Borrower, or of any surety or guarantor (other than the applicable Guarantor) for any Obligations of any Borrower to the Lender Group, or any of them, the rights of the Administrative Agent against any Guarantor shall not be affected or impaired by the omission of any member of the Lender Group to prove its claim, or to prove the full claim, as appropriate, against such Borrower, or any such other guarantor or surety, and the Administrative Agent may prove such claims as it sees fit and may refrain from proving any claim and in its discretion may value as it sees fit or refrain from valuing any security held by it without in any way releasing, reducing or otherwise affecting the liability to the Lender Group of each of the Guarantors.

(i) Each Guarantor hereby absolutely, unconditionally and irrevocably expressly waives, except to the extent such waiver would be expressly prohibited by Applicable Law, the following: (A) notice of acceptance of this Guaranty, (B) notice of the existence or creation of all or any of the Obligations, (C) presentment, demand, notice of dishonor, protest and all other notices whatsoever (other than notices expressly required hereunder or under any other Loan Document to which any Guarantor is a party), (D) all diligence in collection or protection of or realization upon the Obligations or any part thereof, any obligation hereunder, or any security for any of the foregoing, (E) all rights to enforce any remedy which the Lender Group, or any of them, may have against any Borrower, (F) until the Obligations shall have been paid in full in cash (or in the case of a Letter of Credit Obligations, secured through delivery of cash collateral in an amount equal to one hundred and three percent (103%) of the Letter of Credit Obligations), and all Commitments have been terminated, all rights of subrogation, indemnification, contribution and reimbursement from any Borrower for amounts paid hereunder and any benefit of, or right to participate in, any collateral or security now or hereinafter held by the Lender Group, or any of them, in respect of the Obligations, and (G) any and all rights under any Applicable Law governing guaranties or sureties. If a claim is ever made upon any member of the Lender Group for the repayment or recovery of any amount or amounts received by such Person in payment of any of the Obligations and such Person repays all or part of such amount by reason of (1) any judgment, decree or order of any court or administrative body having jurisdiction over such Person or any of its property, or (2) any settlement or compromise of any such claim effected by such Person with any such claimant, including any Borrower, then in such event each Guarantor agrees that any such judgment, decree, order, settlement or compromise shall be binding upon such Guarantor, notwithstanding any revocation hereof or the cancellation of any promissory note or other instrument evidencing any of the Obligations, and such Guarantor shall be and remain obligated to such Person hereunder for the amount so repaid or recovered to the same extent as if such amount had never originally been received by such Person.

(j) This Guaranty is a continuing guaranty of the Obligations and all liabilities to which it applies or may apply under the terms hereof and shall be conclusively presumed to have been created in reliance hereon. No failure or delay by any member of the Lender Group in the exercise of any right, power, privilege or remedy shall operate as a waiver thereof, and no single or partial exercise by the Administrative Agent of any right or remedy shall preclude other or further exercise thereof or the exercise of any other right or remedy and no course of dealing between any Guarantor and any member of the Lender Group shall operate as a waiver thereof. No action by any member of the Lender Group permitted hereunder shall in any way impair or affect this Guaranty. For the purpose of this Guaranty, the Obligations shall

include, without limitation, all Obligations of the Borrower to the Lender Group, notwithstanding any right or power of any third party, individually or in the name of any Borrower and the Lender Group, or any of them, to assert any claim or defense as to the invalidity or unenforceability of any such Obligation, and no such claim or defense shall impair or affect the obligations of any Guarantor hereunder.

(k) This is a guaranty of payment and not of collection. In the event the Administrative Agent makes a demand upon any Guarantor in accordance with the terms of this Guaranty, such Guarantor shall be held and bound to the Administrative Agent directly as debtor in respect of the payment of the amounts hereby guaranteed. All costs and expenses, including, without limitation, reasonable attorneys' fees and expenses, incurred by the Administrative Agent in obtaining performance of or collecting payments due under this Guaranty shall be deemed part of the Obligations guaranteed hereby.

(l) Each Subsidiary Guarantor is a direct or indirect Domestic Subsidiary of the Borrower. Each Guarantor expressly represents and acknowledges that any financial accommodations by the Lender Group to the Borrower, including, without limitation, the extension of credit, are and will be of direct interest, benefit and advantage to such Guarantor.

(m) Each Guarantor shall be entitled to subrogation and contribution rights from and against the Borrower to the extent any Guarantor is required to pay to any member of the Lender Group any amount in excess of the Loans advanced directly to, or other Obligations incurred directly by, such Guarantor or as otherwise available under Applicable Law; provided, however, that such subrogation and contribution rights are and shall be subject to the terms and conditions of this Section 3.1 and until the Obligations shall have been paid in full in cash (or in the case of the Letter of Credit Obligations, all of the Letter of Credit Obligations have been cash collateralized), each Guarantor hereby absolutely, unconditionally and irrevocably expressly subordinates to the prior payment of the Obligations, except to the extent such subordination would be expressly prohibited by Applicable Law, all rights of subrogation, indemnification, contribution and reimbursement from any Borrower for amounts paid hereunder and any benefit of, or right to participate in, any collateral or security now or hereinafter held by the Lender Group, or any of them, in respect to the Obligations. The payment obligation of a Guarantor to any other Guarantor under any Applicable Law regarding contribution rights among co-obligors or otherwise shall be subordinate and subject in right of payment to the prior payment in full of the obligations of such Guarantor under the other provisions of this Guaranty, and such Guarantor shall not exercise any right or remedy with respect to such rights until payment and satisfaction in full of all such obligations.

Section 3.2 Additional Waivers.

(a) Without limiting the waivers in the foregoing paragraph, each Guarantor hereby further waives:

(i) any defense arising by reason of or deriving from (A) an election of remedies by the Administrative Agent and the other Lender Group members or (B) any election by the Administrative Agent and the Lender Group members under Section 1111(b) of the Bankruptcy Code to limit the amount of, or any collateral securing, its claim against such Guarantor, any other Credit Party or any other guarantor of the Obligations;

(ii) all rights and defenses arising out of an election of remedies by the creditor, even though that election of remedies, such as a nonjudicial foreclosure with respect to security for a guaranteed obligation, may have destroyed such Guarantor's rights of subrogation and reimbursement against any other Credit Party or guarantor of the Obligations;

(iii) the benefits of any similar in any jurisdiction purporting to allow a guarantor to revoke a continuing guaranty with respect to any transactions occurring after the date of the guaranty; and

(iv) such Guarantor's right, if any, to require the Administrative Agent and the other Lender Group members to institute suit against, or to exhaust any rights and remedies which the Administrative Agent and the other Lender Group members have or may have against any other Credit Party or guarantor of the Obligations or any third party, or against any collateral provided by any other guarantor of the Obligations, or any third party; and such Guarantor further waives any defense arising by reason of any disability or other defense (other than the defense that the Obligations shall have been fully and finally performed and indefeasibly paid) of any other Credit Party or guarantor of the Obligations or by reason of the cessation from any cause whatsoever of the liability of such other Credit Parties or guarantors in respect thereof.

Section 3.3 Special Provisions Applicable to New Guarantors. Pursuant to Section 6.12 of this Agreement, any new Domestic Restricted Subsidiary of the Borrower may be required to enter into this Agreement as a Guarantor by executing and delivering to the Administrative Agent a Joinder Supplement. Upon the execution and delivery of a Joinder Supplement by such new Domestic Restricted Subsidiary, such new Domestic Restricted Subsidiary shall become a Guarantor and Credit Party hereunder with the same force and effect as if originally named as a Guarantor or Credit Party herein. The execution and delivery of any Joinder Supplement (or any joinder to any other applicable Loan Document) adding an additional Guarantor as a party to this Agreement (or any other applicable Loan Document) shall not require the consent of any other party hereto. The rights and obligations of each party hereunder shall remain in full force and effect notwithstanding the addition of any new Guarantor hereunder.

ARTICLE 4

CONDITIONS PRECEDENT

Section 4.1 Conditions Precedent to Initial Advance. The obligations of the Lenders to undertake the Commitments and to make the initial Advances hereunder, and the obligation of the Issuing Bank to issue any initial Letter of Credit hereunder, are subject to the prior fulfillment of each of the following conditions on or before April 13, 2017:

- (a) The Administrative Agent shall have received each of the following, in form and substance reasonably satisfactory to the Lender Group:
- (i) This Agreement duly executed by the Borrower, the Guarantors, the Lenders, and the Administrative Agent;
 - (ii) Any Revolving Loan Notes requested by any Lender duly executed by the Borrower;
 - (iii) The ABL/Term Intercreditor Agreement duly executed by the Borrower, the Administrative Agent, and the Term Loan Facility Administrative Agent;
 - (iv) The Security Agreement duly executed by each Credit Party;
 - (v) An Information and Collateral Disclosure Certificate with respect to the Credit Parties duly executed by such Credit Party;
 - (vi) A Borrowing Base Certificate duly executed by the Borrower;
 - (vii) The legal opinions of Calfee, Halter & Griswold LLP, counsel to the Credit Parties, and Winston Strawn, counsel to the Credit Parties, in each case addressed to the Lender Group, which opinions shall cover the transactions contemplated hereby and in the other Loan Documents and include, among other things, opinions as to corporate or limited liability company power and authority; due authorization; good standing or existence; no conflicts with organizational documents, laws, material agreements (including, without limitation, the Term Loan Facility Credit Agreement with respect to the Term Loan Facility), and order and decrees; no liens triggered by execution and delivery of the Loan Documents; necessary consents; execution and delivery; enforceability; margin regulations; investment company act; and attachment and perfection of security interests;
 - (viii) The duly executed Request for Advance for the initial Advance of the Loans, if any, with disbursement instructions attached thereto;
 - (ix) A loan certificate signed by an Authorized Signatory of each Credit Party, including a certificate of incumbency with respect to each Authorized Signatory of such Person, together with appropriate attachments which shall include, without limitation, the following: (A) a copy of the certificate of incorporation or formation, articles of organization, or similar organizational document of such Person certified to be true, complete and correct by the Secretary of State of the State of such Person's incorporation or formation, (B) a true, complete and correct copy of the bylaws, operating agreement, partnership agreement, limited liability company agreement, or similar organizational document of such Person, (C) a true, complete and correct copy of the resolutions (including, without limitation, board resolutions and shareholder resolutions, as applicable) of such Person authorizing the execution, delivery and performance by such Person of the Loan Documents and the Bank Products Documents and, with respect to the Borrower, authorizing the borrowings hereunder, and (D) certificates of good standing, existence, or similar appellation from each jurisdiction in

which such Person is organized and, to the extent failure to be so qualified in any other jurisdiction could reasonably be expected to have a Material Adverse Effect, foreign qualifications in those jurisdictions in which such Person is required to be qualified to do business;

(x) A certificate executed by the chief financial officer of the Borrower regarding the solvency and financial condition of the Credit Parties;

(xi) Certificates of insurance, additional insured endorsements, and lender's loss payable endorsements with respect to the Credit Parties, in each case, meeting the requirements of Section 6.8;

(xii) UCC, Lien, and Intellectual Property searches, and all other searches and other evidence satisfactory to Administrative Agent that there are not Liens upon the Collateral (other than Liens permitted under Section 7.2);

(xiii) Payment of all fees and expenses payable to the Administrative Agent, the Affiliates of the Administrative Agent, and the Lenders in connection with the execution and delivery of this Agreement, including, without limitation, fees and expenses of counsel to the Administrative Agent;

(xiv) A certificate signed by an Authorized Signatory of the Borrower certifying that each of the applicable conditions set forth in Section 4.2 have been satisfied;

(xv) A payoff letter, in form and substance reasonably satisfactory to the Administrative Agent, duly executed by each lender holding Indebtedness to be refinanced on the Agreement Date, together with all releases, terminations, or other documents reasonably required by the Administrative Agent to evidence the payoff of such Indebtedness;

(xvi) Evidence that the Borrower has obtained the Term Loan Facility in an aggregate principal amount of at least \$250,000,000 on terms and conditions reasonably acceptable to the Left Lead Arranger; and

(xvii) (A) certified final copies of the Term Loan Facility Credit Agreement and the other primary Term Loan Facility Documentation and (B) evidence that all of the conditions precedent to the initial borrowing under the Term Loan Facility Documentation (in each case, other than the effectiveness of this Agreement) shall be satisfied or waived substantially concurrently with the effectiveness of this Agreement.

(b) The Administrative Agent shall be satisfied that no change in the business, condition (financial or otherwise), results of operations, liabilities (contingent or otherwise), or properties of the Borrower and its Restricted Subsidiaries (taken as a whole) shall have occurred since December 31, 2016, which change has had or would be reasonably expected to have a Material Adverse Effect, and the Administrative Agent shall have received a certificate of an Authorized Signatory of the Borrower so stating.

(c) The Administrative Agent shall have received and be satisfied with (i) the financial statements (including balance sheets and related statements of income and retained earnings and related statements of cash flows) described in Section 5.4(c), (ii) the consolidated financial statements of the Borrower and its Subsidiaries for the most recent fiscal quarter ending at least 45 days prior to the Agreement Date, and (iii) an annual budget for the Credit Parties and their Subsidiaries, including forecasts of the income statement, the balance sheet and a cash flow statement for each fiscal year through the fiscal year ending December 31, 2021, prepared on an annual basis for each fiscal year (it being recognized by the Administrative Agent and the Lenders that the projections and forecasts provided by the Credit Parties should not be viewed as facts and that actual results during the period or periods covered by such projections and forecasts may differ from the projected or forecasted results).

(d) The Administrative Agent shall have received a certificate signed by an Authorized Signatory of the Borrower certifying (i) that all Necessary Authorizations are in full force and effect, are not subject to any pending or threatened reversal or cancellation, and all applicable waiting periods have expired, and that there is no ongoing investigation or inquiry by any Governmental Authority regarding the Loans or any other transaction contemplated by the Loan Documents or the conduct of the businesses and the ownership (or lease) of the Properties of the Credit Parties and (ii) that attached thereto are true, correct, and complete copies of all such Necessary Authorizations.

(e) The Administrative Agent shall have received all documentation and information required by any Governmental Authority under any applicable "know your customer" and anti-money laundering laws no later than five (5) Business Days prior to the Agreement Date.

Section 4.2 Conditions Precedent to Each Advance and Issuance of a Letter of Credit. The obligation of the Lenders to make each Advance and of the Issuing Bank to issue any Letter of Credit, including the initial Advance or initial Letter of Credit issuance hereunder (but excluding Advances, the proceeds of which are to reimburse (a) the Swing Bank for Swing Loans, (b) the Administrative Agent for Agent Advances or (c) the Issuing Bank for amounts drawn under a Letter of Credit), is subject to the fulfillment of each of the following conditions immediately prior to or contemporaneously with such Advance or issuance of such Letter of Credit:

(a) All of the representations and warranties of the Credit Parties under this Agreement and the other Loan Documents, which, pursuant to Section 5.24, are made at and as of the time of such Advance or issuance of such Letter of Credit, shall be true and correct in all material respects (provided that if any representation or warranty already includes a materiality or material adverse effect qualifier, such representation or warranty shall be true and correct in all respects) at such time, both before and after giving effect to the application of the proceeds of such Advance or issuance of such Letter of Credit, except to the extent made with respect to a specific, earlier date, in which case such representation and warranty shall have been true and correct in all material respects as of such earlier date;

(b) The most recent Borrowing Base Certificate which shall have been delivered to the Administrative Agent pursuant to Section 6.2(a) (or to the extent the Regular Borrowing Base is not then in effect, reference to the Temporary Borrowing Base) shall demonstrate that, after giving effect to the making of such Advance or issuance of such Letter of Credit and any Reserves imposed since the delivery of such Borrowing Base Certificate, no Overadvance shall exist;

(c) There shall not exist on the date of such Advance or issuance of such Letter of Credit and after giving effect thereto, a Default or an Event of Default;

(d) With respect to the issuance of any Letter of Credit, all other applicable conditions precedent set forth herein shall have been satisfied; and

(e) Other than with respect to the Existing Letters of Credit, the Administrative Agent shall have received the opinions described on Schedule

4.2.

The Borrower hereby agrees that the delivery of any Request for Advance or Request for Issuance of Letter of Credit hereunder or any telephonic request for an Advance hereunder shall be deemed to be the certification of the Authorized Signatory thereof that all of the conditions set forth in this Section 4.2 have been satisfied. Notwithstanding the foregoing, if the conditions, or any of them, set forth above are not satisfied, such conditions may be waived by the requisite Lenders under Section 10.12.

Notwithstanding the foregoing, Loans and Letters of Credit shall not be available during any Representation Cure Period (as defined below) unless and until the applicable curable representation and warranty Default has been cured within the 30 day grace period set forth in Section 8.1(a).

ARTICLE 5

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to the Lender Group that as of the Agreement Date:

Section 5.1 Organization; Powers. Each of the Borrower and its Restricted Subsidiaries is (a) duly organized or incorporated, validly existing and in good standing (to the extent such concept exists in the relevant jurisdictions) under the laws of the jurisdiction of its organization, (b) has the corporate or other organizational power and authority to carry on its business as now conducted and to execute, deliver and perform its obligations under each Loan Document to which it is a party and (c) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except in each case where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 5.2 Authorization; Enforceability. This Agreement has been duly authorized, executed and delivered by the Borrower and constitutes, and each other Loan Document to which any Credit Party is to be a

party, when executed and delivered by such Credit Party, will constitute, a legal, valid and binding obligation of the Borrower or such Credit Party, as the case may be, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

Section 5.3 Governmental Approvals; No Conflicts. Except as set forth on Schedule 5.3, the Financing Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except filings necessary to perfect Liens created under the Loan Documents, (b) will not violate (i) the Organizational Documents of, or (ii) any Requirements of Law applicable to, the Borrower or any Restricted Subsidiary, (c) will not violate or result in a default under any indenture or other agreement or instrument binding upon the Borrower or any Restricted Subsidiary or their respective assets, or give rise to a right thereunder to require any payment, repurchase or redemption to be made by the Borrower or any Restricted Subsidiary, or give rise to a right of, or result in, termination, cancellation or acceleration of any obligation thereunder and (d) will not result in the creation or imposition of any Lien on any asset of the Borrower or any Restricted Subsidiary, except Liens created under the Loan Documents or permitted by Section 7.2, except to the extent that the failure to obtain or make such consent, approval, registration, filing or action, or such violation, default or right, or imposition of Lien, as the case may be, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect.

Section 5.4 Financial Condition; No Material Adverse Effect.

(a) The Audited Financial Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein and (ii) fairly present in all material respects the financial condition of the Borrower and its Subsidiaries as of the respective dates thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

(b) [reserved].

(c) The Borrower has heretofore furnished to the Administrative Agent the consolidated pro forma balance sheet of the Borrower and its Subsidiaries as of December 31, 2016, and the related consolidated pro forma statement of operations of the Borrower and its Subsidiaries as of and for the twelve-month period then ended (such pro forma balance sheet and statement of operations, the "Pro Forma Financial Statements"), which have been prepared giving effect to the Transactions (excluding the impact of purchase accounting effects required by GAAP) as if such Transactions had occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of operations). The Pro Forma Financial Statements have been prepared in good faith, based on assumptions believed by the Borrower to be reasonable as of the date of delivery thereof, and present fairly in all material respects on a pro forma basis and in accordance with GAAP the estimated financial position of

the Borrower and its Subsidiaries as of December 31, 2016, and their estimated results of operations for the periods covered thereby, assuming that the Transactions had actually occurred as of such date (in the case of such balance sheet) or at the beginning of such period (in the case of such statement of operations).

(d) Since the December 31, 2016, there has been no Material Adverse Effect.

Section 5.5 Properties. Each of the Borrower and its Restricted Subsidiaries has good title to, or valid interests in, all its real and personal property material to its business, if any (including all of the Mortgaged Properties), (i) free and clear of all Liens except for Liens permitted by Section 7.2 and (ii) except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes, in each case, except where the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 5.6 Litigation and Environmental Matters.

(a) Except as set forth on Schedule 5.6, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Borrower, threatened in writing against or affecting the Borrower or any Restricted Subsidiary that would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(b) Except as set forth on Schedule 5.6, and except with respect to any other matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, none of the Borrower or any Restricted Subsidiary (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has, to the knowledge of the Borrower, become subject to any Environmental Liability or (iii) has received written notice of any claim with respect to any Environmental Liability.

Section 5.7 Compliance with Laws. Each of the Borrower and its Restricted Subsidiaries is in compliance with all Requirements of Law applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 5.8 Investment Company Status. None of the Credit Parties is an “investment company” under the Investment Company Act of 1940, as amended from time to time.

Section 5.9 Taxes. The Borrower and each Restricted Subsidiary (a) have timely filed or caused to be filed all federal and all material state and other Tax returns and reports required to have been filed and (b) have paid or caused to be paid or have made adequate provision for the payment of all federal income Taxes and all material state income taxes all other material Taxes levied or imposed on their properties,

income or assets (whether or not shown on a Tax return) including in their capacity as tax withholding agents, except any (x) Taxes the failure to pay or discharge would not reasonably be expected to result in liabilities in excess of \$1,000,000 and (y) Taxes that are being contested in good faith by appropriate proceedings diligently conducted; provided that the Borrower or such Subsidiary, as the case may be, has set aside on its books adequate reserves therefor in accordance with GAAP and applicable local standards. There is no proposed Tax assessment, deficiency or other claim against the Borrower or any Restricted Subsidiary that would reasonably be expected to, individually or in the aggregate, have a Material Adverse Effect.

Section 5.10 ERISA.

(a) Except as could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, each Plan is in compliance with the applicable provisions of ERISA, the Code and other federal or state laws.

(b) Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (i) no ERISA Event has occurred during the six year period prior to the date on which this representation is made or deemed made or is reasonably expected to occur, and (ii) neither any Credit Party nor any ERISA Affiliate has engaged in a transaction that would reasonably be expected to be subject to Section 4069 or 4212(c) of ERISA.

(c) Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect: (i) each employee benefit plan (as defined in Section 3(2) of ERISA) that is intended to be a qualified plan under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service to the effect that the form of such plan is qualified under Section 401(a) of the Code and the trust related thereto has been determined by the Internal Revenue Service to be exempt from federal income tax under Section 501(a) of the Code, or an application for such a letter is currently being processed by the Internal Revenue Service, (ii) to the knowledge of the Borrower, nothing has occurred that would prevent or cause the loss of such tax-qualified status, and (iii) there are no pending or, to the knowledge of the Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any such plan.

Section 5.11 Disclosure. As of the Agreement Date, all written factual information and written factual data (other than projections and information of a general economic or industry specific nature) furnished by or on behalf of any Credit Party to the Administrative Agent or any Lender in connection with the negotiation of any Loan Document or delivered thereunder (as modified or supplemented by other information so furnished), when taken as a whole when furnished, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not materially misleading; provided that, with respect to projected financial information, the Borrower represents only that such information, when taken as a whole, was prepared in good faith based upon assumptions believed by it to be reasonable at the time delivered, it being understood that (i) any such projected financial information is merely a prediction as to future events and its not to be viewed as fact, (ii) such projected financial information is subject to significant uncertainties and

contingencies, many of which are beyond the control of the Borrower or any of its Subsidiaries and (iii) no assurance can be given that any particular projections will be realized and that actual results during the period or periods covered by any such projections may differ significantly from the projected results and such differences may be material.

Section 5.12 Subsidiaries. As of the Agreement Date, Schedule 5.12 sets forth the name of, and the ownership interest of the Borrower and each of its subsidiaries in, each subsidiary of the Borrower.

Section 5.13 Intellectual Property; Licenses, etc. Except as would not reasonably be expected to have a Material Adverse Effect, each of the Borrower and its Restricted Subsidiaries owns, licenses or possesses the right to use all Intellectual Property that is reasonably necessary for the operation of its business substantially as currently conducted. To the knowledge of the Borrower, no Intellectual Property used by the Borrower or any Restricted Subsidiary in the operation of its business as currently conducted infringes upon the Intellectual Property of any Person except for such infringements that would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect. No claim or litigation regarding any of the Intellectual Property is pending or, to the knowledge of the Borrower, threatened against the Borrower or any Restricted Subsidiary, which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

Section 5.14 Solvency. Immediately after the consummation of each of the Transactions to occur on the Agreement Date, after taking into account all applicable rights of indemnity and contribution, (a) the sum of the debt (including contingent liabilities) of the Borrower and its Subsidiaries, on a consolidated basis, does not exceed the present fair saleable value of the present assets of the Borrower and its Subsidiaries, on a consolidated basis, (b) the capital of the Borrower and its Subsidiaries, on a consolidated basis, is not unreasonably small in relation to their business as contemplated on the date hereof, (c) the Borrower and its Subsidiaries, on a consolidated basis, have not incurred and do not intend to incur, or believe that they will incur, debts including current obligations, beyond their ability to pay such debts as they become due (whether at maturity or otherwise) and (d) the Borrower and its Subsidiaries, on a consolidated basis, are “solvent” within the meaning given to that term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this Section 5.14, the amount of any contingent liability at any time shall be computed as the amount that, in the light of all of the facts and circumstances existing at such time, represents the amount that would reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual pursuant to Financial Accounting Standards Board Statement No. 5).

Section 5.15 Senior Indebtedness. The Obligations constitute “Senior Indebtedness” (or any comparable term) under and as defined in the documentation governing any other Restricted Debt Financing.

Section 5.16 Federal Reserve Regulations. Neither the Borrower nor any Restricted Subsidiary is engaged or will engage, principally or as one of its important activities, in the business of purchasing or carrying

margin stock (within the meaning of Regulation U of the Board of Governors), or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of the Loans will be used, directly or indirectly, to purchase or carry any margin stock or to refinance any Indebtedness originally incurred for such purpose, or for any other purpose that entails a violation (including on the part of any Lender) of the provisions of Regulations U or X of the Board of Governors.

Section 5.17 Use of Proceeds. The proceeds of any Advance will be used only for the purposes specified in Section 2.12 hereof.

Section 5.18 Insurance.

Each of the Credit Parties and each of their respective Subsidiaries and their respective Properties are insured with financially sound and reputable insurance companies which are not Affiliates of the Borrower, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar Properties in localities where such Person operates. A true and complete listing of such insurance, including issuers, coverages and deductibles, in all material respects, has been provided to the Administrative Agent as of the Agreement Date.

Section 5.19 USA PATRIOT Act; FCPA; OFAC.

(a) To the extent applicable, each Credit Party is in compliance, in all material respects, with the (i) Trading with the Enemy Act, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B, Chapter V) and any other enabling legislation or executive order relating thereto, and (ii) the USA PATRIOT Act. No part of the proceeds of the Loans will be used by the Borrower or any of its Subsidiaries, directly or indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the FCPA.

(b) Neither the Borrower nor any Restricted Subsidiary nor, to the knowledge of the Borrower, any director, officer, agent, employee or Affiliate of the Borrower or any Restricted Subsidiary, (i) is a person on the list of "Specially Designated Nationals and Blocked Persons" or (ii) is currently subject to any US sanctions administered by the Office of Foreign Assets Control of the US Treasury Department ("OFAC"); and neither the Borrower nor any Restricted Subsidiary will directly or indirectly use the proceeds of the Loans or otherwise knowingly make available such proceeds to any person, (x) for the purpose of financing the activities of any person currently subject to any US sanctions administered by OFAC or (y) in any manner that would result in a violation by any member of the Lender Group or Credit Party of any sanctions administered by the federal government of the United States.

Section 5.20 Labor Matters. Except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect: (1) there are no strikes or other labor disputes against the Borrower or the Restricted

Subsidiaries pending or, to the knowledge of the Borrower, threatened in writing and (2) hours worked by and payment made based on hours worked to employees of each of the Borrower or the Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act of 1938 or any other applicable laws dealing with wage and hour matters. As of the Agreement Date, the consummation of the Transactions will not give rise to any right of termination or right of renegotiation on the part of any union under any collective bargaining agreement to which Borrower or any Restricted Subsidiary is bound.

Section 5.21 Security Documents. The Security Agreement and each other Security Document (other than any Mortgages) executed and delivered by a Credit Party is effective to create in favor of the Administrative Agent, for the benefit of the Lender Group, a legal, valid, binding and enforceable security interest in the Collateral described therein, except as enforceability may be limited by applicable Debtor Relief Laws and by general equitable principles (whether enforcement is sought by proceedings in equity or at law). Subject to the last paragraph of the Collateral and Guarantee Requirement and except as otherwise provided under applicable Requirements of Law (including the UCC), in the case of (i) the Pledged Securities described in the Security Agreement, when any stock certificates representing such Pledged Securities (and constituting “certificated securities” within the meaning of the UCC) are delivered to the Administrative Agent, (ii) Collateral with respect to which a security interest may be perfected only by possession or control, upon the taking of possession or control by the Administrative Agent of such Collateral, and (iii) the other personal property Collateral described in the Security Documents, when financing statements in appropriate form are filed in the appropriate filing offices, appropriate assignments or notices are filed in the United States Patent and Trademark Office or the United States Copyright Office, as applicable, and such other filings as are specified by the Security Agreement have been completed, the Lien on the Collateral created by the Security Agreement shall constitute a fully perfected Lien on, and security interest in, all right, title and interest of the Credit Parties in such Collateral, as security for the Obligations, in each case prior to the Liens of any other Person (except Liens permitted under Section 7.2).

Section 5.22 Representations and Warranties Relating to Accounts. Each Account (a) is genuine and enforceable in accordance with its terms except for such limits thereon arising from bankruptcy and similar laws relating to creditors’ rights; (b) is not subject to any other circumstances that would impair the validity, enforceability or amount of such Account except as to which such Credit Party promptly notified the Administrative Agent in writing; (c) arises from a bona fide sale of goods or delivery of services in the ordinary course and in accordance with the terms and conditions of any applicable purchase order, contract or agreement; (d) is free of all Liens (other than Liens in favor of the Administrative Agent, for the benefit of the Lender Group, and other Liens permitted under Section 7.2, so long as such Liens are contractually subordinated to the Liens in favor of the Administrative Agent (other than non-consensual Liens existing by operation of law)); and (e) is for a liquidated amount maturing as stated in the invoice therefor. As to each Account that is identified by the Borrower as an Eligible Account in the most recent Borrowing Base Certificate submitted to the Administrative Agent by the Borrower, such Account is not ineligible by virtue of one or more of the excluding criteria set forth in the definition of Eligible Accounts.

Section 5.23 Representations and Warranties Relating to Inventory. With respect to all Eligible Inventory, the Administrative Agent may rely upon all statements, warranties, or representations made in any Borrowing Base Certificate in determining the classification of such Inventory and in determining which items of Inventory listed in such Borrowing Base Certificate meet the requirements of eligibility.

Section 5.24 Survival of Representations and Warranties, etc. All representations and warranties made under this Agreement and the other Loan Documents shall be deemed to be made, and shall be true and correct in all material respects (provided that if any representation or warranty already includes a materiality or material adverse effect qualifier, such representation or warranty shall be true and correct in all respects), at and as of the Agreement Date and the date of each Advance or issuance of a Letter of Credit hereunder, except to the extent made with respect to a specific, earlier date, in which case such representation and warranty shall have been true and correct in all material respects as of such earlier date. All representations and warranties made under this Agreement and the other Loan Documents shall survive, and not be waived by, the execution hereof by the Lender Group, or any of them, any investigation or inquiry by any member of the Lender Group, or the making of any Advance or the issuance of any Letter of Credit under this Agreement.

ARTICLE 6

AFFIRMATIVE COVENANTS

From and after the Agreement Date and until the later of the date the Obligations arising under this Agreement and the other Loan Documents are repaid in full in cash and the date the Commitments are terminated, the Borrower covenants and agrees with the Lenders that:

Section 6.1 Financial Statements and Other Information. The Borrower will furnish to the Administrative Agent (for prompt distribution to each Lender through the Administrative Agent):

(a) commencing with the financial statements for the fiscal year ended December 31, 2017, on or before the date that is one hundred twenty (120) days (or, if later, the last date on which the Borrower is required to file its 10-K for the applicable fiscal year (including any grace periods or extensions permitted by the SEC)) after the end of each fiscal year of the Borrower, audited consolidated balance sheet and audited consolidated statements of operations and comprehensive income, shareholders' equity and cash flows of the Borrower and its Subsidiaries as of the end of and for such year, and related notes thereto, setting forth in each case in comparative form the figures for the previous fiscal year, all reported on by Deloitte & Touche LLP or another independent public accounting firm of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (other than with respect to, or resulting from, (A) an upcoming maturity date of any Indebtedness occurring within one year from the time such opinion is delivered or (B) any actual failure to satisfy a financial maintenance covenant or any

potential inability to satisfy a financial maintenance covenant on a future date or in a future period)) to the effect that such consolidated financial statements present fairly in all material respects the financial condition as of the end of and for such year and results of operations and cash flows of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied;

(b) commencing with the financial statements for the fiscal quarter ended March 31, 2017, on or before the date that is sixty (60) days (or, if later, the last date on which the Borrower is required to file its 10-Q for the applicable fiscal year (including any grace periods or extensions permitted by the SEC), if later) after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, unaudited consolidated balance sheet and unaudited consolidated statements of operations and comprehensive income, shareholders' equity and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by a Financial Officer as presenting fairly in all material respects the financial condition as of the end of and for such fiscal quarter and such portion of the fiscal year and results of operations and cash flows of the Borrower and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes;

(c) simultaneously with the delivery of each set of consolidated financial statements referred to in clauses (a) and (b) above, (i) customary management's discussion and analysis and (ii) the related unaudited consolidating financial information reflecting adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) from such consolidated financial statements;

(d) At the time the financial statements are furnished pursuant to clauses (a) and (b) above, a Compliance Certificate:

(i) Setting forth as at the end of the applicable fiscal quarter, the arithmetical calculations required to establish whether or not the Credit Parties were in compliance with the requirements of the Financial Covenant (whether or not the Credit Parties are otherwise required to satisfy such covenant at the time such Compliance Certificate is delivered); and

(ii) Stating that, to the best of his or her knowledge, no Default or Event of Default has occurred as at the end of such period, or, if a Default or Event of Default has occurred, disclosing each such Default or Event of Default and its nature, when it occurred and whether it is continuing, and specifying what action the Borrower has taken or proposes to take with respect thereto;

(e) On or before the date ninety (90) days after the commencement of each fiscal year, commencing with the fiscal year beginning January 1, 2018, the Credit Parties shall deliver to the Lender Group the annual budget for the Credit Parties and their Restricted Subsidiaries, approved by the board of directors of the Borrower, including forecasts of the income statement, the balance sheet, a cash flow statement, Excess Availability forecasts, and Financial Covenant compliance forecasts (whether or not the Borrower is otherwise required to satisfy such covenants at such time or at any time applicable to such forecasts) for such fiscal year on a quarter-by-quarter basis

(f) promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and registration statements (other than amendments to any registration statement (to the extent such registration statement, in the form it became effective, is delivered to the Administrative Agent), exhibits to any registration statement and, if applicable, any registration statement on Form S-8) filed by the Borrower or any Restricted Subsidiary with the SEC or with any national securities exchange; and

(g) promptly following any request therefor, such other information (including accountants' letters, compliance certificates and officers' certificates) regarding the operations, business affairs and financial condition of the Borrower or any Restricted Subsidiary, or compliance with the terms of any Loan Document, as the Administrative Agent on its own behalf or on behalf of any Lender may reasonably request in writing.

Notwithstanding the foregoing, the obligations in paragraphs (a) and (b) of this Section 6.1 may be satisfied with respect to financial information of the Borrower and its Subsidiaries by furnishing the Form 10-K or 10-Q (or the equivalent), as applicable, of the Borrower filed with the SEC within the applicable time periods required by Applicable Law; provided that to the extent such information is in lieu of information required to be provided under Section 6.1(a), such materials are accompanied by a report and opinion of an independent registered public accounting firm of nationally recognized standing, which report and opinion shall be prepared in accordance with generally accepted auditing standards and shall not be subject to any "going concern" or like qualification or exception or any qualification or exception as to the scope of such audit (other than with respect to, or resulting from, (i) an upcoming maturity date of any Indebtedness occurring within one year from the time such opinion is delivered or (ii) any actual failure to satisfy a financial maintenance covenant or any potential inability to satisfy a financial maintenance covenant on a future date or in a future period).

Documents required to be delivered pursuant to Sections 6.1(a), (b) or (e) (to the extent any such documents are included in materials otherwise filed with the SEC) may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Borrower posts such documents, or provides a link thereto on the Borrower's website on the Internet at the website address listed on Schedule 6.1 (or otherwise notified pursuant to Section 6.1(d)); or (ii) on which such documents are posted on the Borrower's behalf on an Internet or intranet website, if any, to which each Lender and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent). The Administrative Agent shall have no obligation to request the delivery of or maintain paper copies of the documents referred to above, and each Lender shall be solely responsible for timely accessing posted documents or requesting delivery of paper copies of such documents from the Administrative Agent and maintaining its copies of such documents.

Notwithstanding anything to the contrary herein, neither the Borrower nor any Subsidiary shall be required to deliver, disclose, permit the inspection, examination or making of copies of or excerpts from, or any discussion of, any document, information, or other matter (i) that

constitutes non-financial trade secrets or non-financial proprietary information, (ii) in respect of which disclosure to the Administrative Agent (or any Lender (or their respective representatives or contractors)) is prohibited by Applicable Law, (iii) that is subject to attorney-client or similar privilege or constitutes attorney work product, (iv) with respect to which any Credit Party owes confidentiality obligations (to the extent not created in contemplation of such Credit Party's obligations under this Section 6.1) to any third party or (v) that relates to any investigation by any Governmental Authority to the extent (x) such information is identifiable to a particular individual and the Borrower in good faith determines such information should remain confidential or (y) the information requested is not factual in nature.

The Borrower hereby acknowledges that (a) the Administrative Agent will make available to the Lenders materials and/or information provided by or on behalf of the Borrower hereunder (collectively, "Borrower Materials") by posting the Borrower Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Lenders (each, a "Public Lender") may have personnel who do not wish to receive Material Non-Public Information and who may be engaged in investment and other market-related activities with respect to the Borrower's or its Affiliates' securities. The Borrower hereby agrees that it will use commercially reasonable efforts to identify that portion of the Borrower Materials that may be distributed to the Public Lenders and that (w) all such Borrower Materials shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Borrower Materials "PUBLIC," the Borrower shall be deemed to have authorized the Administrative Agent, the Left Lead Arranger and the Lenders to treat such Borrower Materials as not containing any Material Non-Public Information (although it may be sensitive and proprietary) (provided, however, that to the extent such Borrower Materials constitute Information, they shall be treated as set forth in Section 10.17); (y) all Borrower Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information"; and (z) the Administrative Agent and the Left Lead Arranger shall be entitled to treat any Borrower Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information"; provided that the Borrower's failure to comply with this sentence shall not constitute a Default or an Event of Default under this Agreement or the Loan Documents. Notwithstanding the foregoing, the Borrower shall be under no obligation to mark any Borrower Materials as "PUBLIC". Each Credit Party hereby acknowledges and agrees that, unless the Borrower notifies the Administrative Agent in advance, all financial statements and certificates furnished pursuant to Sections 6.1(a), (b), (c) and (d) above are hereby deemed to be suitable for distribution, and to be made available, to all Lenders and may be treated by the Administrative Agent and the Lenders as not containing any Material Non-Public Information.

Section 6.2 Borrowing Base Certificates; Additional Reports.

(a) At any time that the Regular Borrowing Base is in effect, the Borrower shall deliver a Borrowing Base Certificate (a) at any time following the occurrence of a Weekly Borrowing Base Condition, by each Wednesday for the prior week ending on Friday, (b) at any time that a Quarterly Borrowing Base Period exists, within twenty (20) days after the end of each fiscal quarter of the Borrower, or (c) at all other times, within twenty (20) days after the end of

each month. Each Borrowing Base Certificate shall be in such form as shall be reasonably satisfactory to the Administrative Agent, setting forth a categorical breakdown of all Accounts of the Borrower and a calculation of Eligible Accounts as of the last day of such quarter (or month or week), the amount of Inventory and the amount of Eligible Inventory owned by the Borrower, the Average Excess Availability for such quarter (or for such month or week), and such other information as the Administrative Agent may reasonably require.

(b) Together with the delivery of each Borrowing Base Certificate required to be delivered pursuant to clause (a) above, the Borrower shall deliver to the Administrative Agent and to any Lender requesting the same, in form reasonably acceptable to the Administrative Agent, the following:

(i) bank and investment account statements, a report of sales and collections, debit and credit adjustments, a detailed aging of all Accounts of the Borrower existing as of the last day of the preceding fiscal month or such other date reasonably required by the Administrative Agent, specifying the names and face value for each Account Debtor obligated on an Account of the Borrower so listed and all other information necessary to calculate Eligible Accounts as of such last day of the preceding fiscal month or such other date reasonably required by the Administrative Agent and such other information regarding the Accounts of the Borrower as the Administrative Agent may reasonably request from time to time;

(ii) an accounts payable aging report and, upon the Administrative Agent's request therefor, copies of proof of delivery and the original copy of all documents, including, without limitation, repayment histories and present status reports relating to the Accounts of the Borrower so scheduled and such other information regarding Borrower's accounts payable as the Administrative Agent may reasonably request from time to time; and

(iii) an inventory report (in form and substance reasonably satisfactory to Administrative Agent) listing (i) all of the Borrower's Inventory and all Eligible Inventory as of the last Business Day of the applicable reporting period; (ii) the type, cost, and location of all such Inventory; (iii) all of such Inventory which constitutes raw materials, work-in-process, and finished goods or returned or repossessed goods; (iv) all Inventory which has not been timely sold in the ordinary course of business; (v) all Inventory which is not located at Property owned or leased by the Borrower or that is in possession of any Person other than the Borrower (other than in-transit Inventory and Inventory being transported pursuant to third party logistics companies) and a description of the reason why such Inventory is so located or in the possession of such other Person; and (vi) such other information regarding Borrower's Inventory as the Administrative Agent may reasonably request from time to time.

(c) From time to time and promptly upon (and in any event within five (5) Business Days of) each request the Credit Parties shall, and shall cause their Restricted Subsidiaries to, deliver to the Administrative Agent on behalf of the Lender Group such data, certificates, reports, financial statements, documents, or further information regarding the business, assets, liabilities, financial position, projections, results of operations, or business prospects of the Credit Parties, such Subsidiaries, or any of them, as the Administrative Agent may reasonably request.

Section 6.3 Notices of Material Events. Promptly after any Responsible Officer of the Borrower obtains actual knowledge thereof, the Borrower will furnish to the Administrative Agent (for prompt distribution to each Lender through the Administrative Agent) written notice of the following:

(a) the occurrence of any Default;

(b) to the extent permissible by Requirements of Law, the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or, to the knowledge of a Financial Officer or another executive officer of the Borrower or any Subsidiary, affecting the Borrower or any Subsidiary or the receipt of a written notice of an Environmental Liability, in each case that would reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. Each notice delivered under this Section 6.3 shall be accompanied by a written statement of a Responsible Officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto; and

(d) Promptly upon (and in any event within five (5) Business Days of) any Credit Party's receipt of notice of any event that could reasonably be expected to result in a Material Adverse Effect, such Credit Party shall notify the Lender Group of the occurrence thereof.

Section 6.4 Information Regarding Collateral.

(a) The Borrower will furnish to the Administrative Agent prompt (and in any event within thirty (30) days or such longer period as reasonably agreed to by the Administrative Agent) written notice of any change (i) in any Credit Party's legal name (as set forth in its certificate of organization or like document), (ii) in the jurisdiction of incorporation or organization of any Credit Party or in the form of its organization or (iii) in any Credit Party's organizational identification number to the extent that such Credit Party is organized or owns Mortgaged Property in a jurisdiction where an organizational identification number is required to be included in a UCC financing statement for such jurisdiction.

(b) Not later than five days after delivery of financial statements pursuant to Section 6.1(a), the Borrower shall deliver to the Administrative Agent a certificate executed by a Responsible Officer of the Borrower (i) setting forth the information required pursuant to Paragraphs 1, 3, 4, 7, 8, 11 and 13 of the Information and Collateral Disclosure Certificate or confirming that there has been no change in such information since the date of the Information and Collateral Disclosure Certificate delivered on the Agreement Date or the date of the most recent certificate delivered pursuant to this Section 6.4, (ii) identifying any Wholly Owned Restricted Subsidiary that has become, or ceased to be, a Material Subsidiary or an Excluded Subsidiary during the most recently ended fiscal quarter and (iii) certifying that all notices required to be given prior to the date of such certificate by Section 6.4 have been given.

Section 6.5 Existence; Conduct of Business. The Borrower will, and will cause each Restricted Subsidiary to, do or cause to be done all things necessary to obtain, preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges, franchises, Intellectual Property and Governmental Approvals material to the conduct of its business, except to the extent (other than with respect to the preservation of the existence of the Borrower) that the failure to do so would not reasonably be expected to have a Material Adverse Effect; provided that the foregoing shall not prohibit any merger, consolidation, liquidation or dissolution permitted under Section 7.3 or any Disposition permitted by Section 7.5.

Section 6.6 Payment of Taxes, etc. Each Credit Party will, and will cause each of its Restricted Subsidiaries to, pay and discharge all taxes, assessments, and governmental charges or levies imposed upon it or its income or profit or upon any properties belonging to it prior to the date on which penalties attach thereto, and all lawful claims for labor, materials and supplies which have become due and payable and which by law have or may become a Lien upon any of its Property; except that, no such tax, assessment, charge, levy, or claim need be paid which (a) the failure to pay or discharge would not reasonably be expected to result in liabilities in excess of \$1,000,000 or (b) is being contested in good faith by appropriate proceedings which stay the imposition of any penalty, fine, or Lien resulting from the non-payment thereof and for which adequate reserves shall have been set aside on the appropriate books, but only so long as such tax, assessment, charge, levy, or claim does not become a Lien or charge other than a Permitted Lien and no foreclosure, distraint, sale, or similar proceedings shall have been commenced and remain unstayed for a period thirty (30) days after such commencement. Each Credit Party shall, and shall cause each of its Restricted Subsidiaries to, timely file all information returns required by Federal, state, local, or foreign tax authorities.

Section 6.7 Maintenance of Properties. The Borrower will, and will cause each Restricted Subsidiary to, keep and maintain all tangible property material to the conduct of its business in good working order and condition (subject to casualty, condemnation and ordinary wear and tear), except where the failure to do so would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

Section 6.8 Insurance.

(a) The Borrower will, and will cause each Restricted Subsidiary to, maintain, with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower) are financially sound and responsible at the time the relevant coverage is placed or renewed, insurance in at least such amounts (after giving effect to any self-insurance which the Borrower believes (in the good faith judgment of management of the Borrower) is reasonable and prudent in light of the size and nature of its business) and against at least such risks (and with such risk retentions) as the Borrower believes (in the good faith judgment or the management of the Borrower) are reasonable and prudent in light of the size and

nature of its business, and will furnish to the Lenders, upon written request from the Administrative Agent, information presented in reasonable detail as to the insurance so carried. The Borrower shall cause (i) each such general liability policy of insurance (other than directors and officers policies, workers compensation policies and business interruption insurance) to name the Administrative Agent, on behalf of the Secured Parties, as an additional insured thereunder as its interests may appear and (ii) in the case of each casualty insurance policy, contain a loss payable clause or mortgagee endorsement that names the Administrative Agent, on behalf of the Secured Parties as the loss payee or mortgagee thereunder.

(b) If any portion of any Mortgaged Property is at any time located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under the National Flood Insurance Act of 1968 (as now or hereafter in effect or successor act thereto), then the Borrower shall, or shall cause each Credit Party to (i) maintain, or cause to be maintained, with insurance companies that the Borrower believes (in the good faith judgment of the management of the Borrower) are financially sound and responsible at the time the relevant coverage is placed or renewed, flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) furnish to the Lenders, upon written request from the Administrative Agent, information presented in reasonable detail as to the flood insurance so carried.

Section 6.9 Books and Records; Inspection and Audit Rights. The Borrower will, and will cause each Restricted Subsidiary to, maintain proper books of record and account in which entries that are full, true and correct in all material respects and are in conformity with GAAP (or applicable local standards) consistently applied shall be made of all material financial transactions and matters involving the assets and business of the Borrower or its Restricted Subsidiary, as the case may be. Each Credit Party will, and will permit each of its Restricted Subsidiaries to, permit representatives and agents of the Administrative Agent to (a) visit and inspect the properties at the time of any Field Exam or appraisal permitted hereunder or, if an Event of Default has occurred and is continuing, at any time, in each case during normal business hours and, if no Event of Default has occurred and is continuing, with reasonable prior notice, (b) inspect and make extracts from and copies of the Credit Parties' and their Restricted Subsidiaries' books and records during the course of such inspections, (c) conduct Field Exams and appraisals; provided that no more than one (1) one Field Exam and one (1) appraisal may be conducted per fiscal year unless (i) Excess Availability is less than the greater of (x) \$12,500,000 and (y) fifteen percent (15%) of Availability at any time during such fiscal year, in which case up to two (2) Field Exams and two (2) appraisals may be conducted during such fiscal year, or (ii) an Event of Default has occurred and is continuing, in which case there shall be no limit on the number and frequency of Field Exams and appraisals that may be conducted, and (d) discuss with the Credit Parties' and their Restricted Subsidiaries' respective principal officers the Credit Parties' or such Restricted Subsidiaries' businesses, assets, liabilities, financial positions, results of operations, and business prospects relating to the Credit Parties or such Restricted Subsidiaries, and the Credit Parties shall cooperate with the Administrative Agent and its representatives and agents in connection with all such inspections, appraisals and discussions. Any other member of the Lender Group may, at its expense, accompany the Administrative Agent on any regularly scheduled visit to the Credit Parties and their Restricted Subsidiaries' properties.

Section 6.10 Compliance with Laws. The Borrower will, and will cause each Restricted Subsidiary to, comply with all Requirements of Law (including ERISA and other applicable pension laws, Environmental Laws and the USA PATRIOT Act) with respect to it, its property and operations, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

Section 6.11 Use of Proceeds. The Borrower will use the proceeds of the Loans and Letters of Credit, together with cash on hand and the proceeds of the Term Loan, to directly or indirectly finance the Transactions and for other general corporate purposes.

Section 6.12 Additional Subsidiaries.

(a) If (i) any additional Restricted Subsidiary is formed or acquired after the Agreement Date, (ii) any Restricted Subsidiary ceases to be an Excluded Subsidiary or (iii) the Borrower, at its option, elects to cause a Domestic Subsidiary, or to the extent reasonably acceptable to the Administrative Agent, a Foreign Subsidiary that is not a Wholly Owned Subsidiary (including any consolidated Affiliate in which the Borrower and its Subsidiaries own no Equity Interest) to become a Subsidiary Credit Party, then, the Borrower will, within 30 days (or such longer period as may be agreed to by the Administrative Agent in its reasonable discretion) after such newly formed or acquired Restricted Subsidiary is formed or acquired or such Restricted Subsidiary ceases to be an Excluded Subsidiary or the Borrower has made such election, notify the Administrative Agent thereof, and will cause such Restricted Subsidiary (unless such Restricted Subsidiary is an Excluded Subsidiary) to satisfy the Collateral and Guarantee Requirement with respect to such Restricted Subsidiary and with respect to any Equity Interest in or Indebtedness of such Restricted Subsidiary owned by or on behalf of any Credit Party within 30 days after such notice (or such longer period as the Administrative Agent shall reasonably agree) and the Administrative Agent shall have received a completed Information and Collateral Disclosure Certificate (or supplement thereto) with respect to such Restricted Subsidiary signed by a Responsible Officer, together with all attachments contemplated thereby.

(b) Within 45 days (or such longer period as otherwise provided in this Agreement or as the Administrative Agent may reasonably agree) after the Borrower identifies any new Material Subsidiary pursuant to Section 6.4(b), all actions (if any) required to be taken with respect to such Subsidiary in order to satisfy the Collateral and Guarantee Requirement shall have been taken with respect to such Subsidiary, to the extent not already satisfied pursuant to Section 6.12(a).

Notwithstanding the foregoing, in the event any real property would be required to be mortgaged pursuant to this Section 6.12, the Borrower shall be required to comply with the "Collateral and Guarantee Requirement" as it relates to such real property within 90 days, following the formation or acquisition of such real property or such Restricted Subsidiary or the identification of such new Material Subsidiary, or such longer time period as agreed by the Administrative Agent in its reasonable discretion.

Section 6.13 Further Assurances.

(a) Subject to the last paragraph of the definition of “Collateral and Guarantee Requirement”, the Borrower will, and will cause each Credit Party to, execute any and all further documents, financing statements, agreements and instruments, and take all such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents), that may be required under any Applicable Law and that the Administrative Agent or the Majority Lenders may reasonably request, to cause the Collateral and Guarantee Requirement to be and remain satisfied, all at the expense of the Credit Parties.

(b) If, after the Agreement Date, any material assets (other than Excluded Assets), including any owned (but not leased or ground-leased) Material Real Property or improvements thereto or any interest therein, are acquired by the Borrower or any other Credit Party or are held by any Subsidiary on or after the time it becomes a Credit Party pursuant to Section 6.12 (other than assets constituting Collateral under a Security Document that become subject to the Lien created by such Security Document upon acquisition thereof or constituting Excluded Assets), the Borrower will notify the Administrative Agent thereof, and, if requested by the Administrative Agent, the Borrower will cause such assets to be subjected to a Lien securing the Obligations and will take and cause the other Credit Parties to take, such actions as shall be necessary and reasonably requested by the Administrative Agent to grant and perfect such Liens, including actions described in paragraph (a) of this Section and as required pursuant to the “Collateral and Guarantee Requirement,” all at the expense of the Credit Parties and subject to the last paragraph of the definition of the term “Collateral and Guarantee Requirement.” In the event any Material Real Property is mortgaged pursuant to this Section 6.13(b), the Borrower or such other Credit Party, as applicable, shall be required to comply with the “Collateral and Guarantee Requirement” and paragraph (a) of this Section 6.13 within 90 days following the acquisition of such Material Real Property or such longer time period as agreed by the Administrative Agent in its reasonable discretion.

Section 6.14 Designation of Subsidiaries. The Borrower may at any time after the Agreement Date designate any Restricted Subsidiary of the Borrower as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (i) immediately after such designation on a Pro Forma Basis, no Event of Default shall have occurred and be continuing and (ii) no Subsidiary may be designated as an Unrestricted Subsidiary or continue as an Unrestricted Subsidiary if it is a “Restricted Subsidiary” for the purpose of any other Material Indebtedness of the Borrower. The designation of any Subsidiary as an Unrestricted Subsidiary after the Agreement Date shall constitute an Investment by the Borrower therein at the date of designation in an amount equal to the fair market value of the Borrower’s or its Subsidiary’s (as applicable) investment therein. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the Borrower in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the fair market value at the date of such designation of the Borrower’s or its Subsidiary’s (as applicable) Investment in such Subsidiary.

Section 6.15 Certain Post-Closing Obligations. As promptly as practicable, and in any event within the time periods after the Agreement Date specified in Schedule 6.15 or such later date as the Administrative Agent agrees to in writing, including to reasonably accommodate circumstances unforeseen on the Agreement Date, the Borrower and each other Credit Party shall deliver the documents or take the actions specified on Schedule 6.15 that would have been required to be delivered or taken on the Agreement Date, in each case except to the extent otherwise agreed by the Administrative Agent pursuant to its authority as set forth in the definition of the term “Collateral and Guarantee Requirement.”

Section 6.16 Collateral Locations; Third Party Agreements. All tangible Collateral, other than Collateral in-transit, will at all times be kept by the Credit Parties at one or more Permitted Locations. The Credit Parties shall use commercially reasonable efforts to obtain, within sixty (60) days of the Agreement Date or within 60 days of signing any applicable lease thereafter (which period may be extended by the Administrative Agent), Third Party Agreements from all Persons owning or in control of the Credit Parties’ headquarters, each Permitted Location where material books and records of the Credit Parties are located, and all Permitted Locations where Inventory of the Borrower having a fair market value in excess of \$250,000 is located.

Section 6.17 Protection of Collateral. All insurance expenses and expenses of protecting, storing, warehousing, insuring, handling, maintaining and shipping the Collateral (including, without limitation, all rent payable by any Credit Party to any landlord of any premises where any of the Collateral may be located), and any and all excise, property, sales, and use taxes imposed by any state, Federal, or local, or other authority on any of the Collateral or in respect of the sale thereof, shall be borne and paid by the Credit Parties. If the Credit Parties fail to promptly pay any portion thereof when due, the Lenders may, at their option, but shall not be required to, make a Base Rate Advance for such purpose and pay the same directly to the appropriate Person. The Borrower agrees to reimburse the Lenders promptly therefor with interest accruing thereon daily at the Default Rate provided in this Agreement. All sums so paid or incurred by the Lenders for any of the foregoing and all reasonable costs and expenses (including attorneys’ fees, attorneys’ expenses, and court costs) which the Lenders may incur in enforcing or protecting the Lien on or rights and interest in the Collateral or any of their rights or remedies under this or any other agreement between the parties hereto or in respect of any of the transactions to be had hereunder until paid by the Borrower to the Lenders with interest at the Default Rate, shall be considered Obligations owing by the Borrower to the Lenders hereunder. Such Obligations shall be secured by all Collateral and by any and all other collateral, security, assets, reserves, or funds of the Credit Parties in or coming into the hands or inuring to the benefit of the Lenders. Neither the Administrative Agent nor the Lenders shall be liable or responsible in any way for the safekeeping of any of the Collateral or for any loss or damage thereto (except for reasonable care in the custody thereof while any Collateral is in the Lenders’ (or any of their agents’ or bailees’) actual possession) or for any diminution in the value thereof, or for any act or default of any warehouseman, carrier, forwarding agency, or other person whomsoever, but the same shall be at the Credit Parties’ sole risk.

Section 6.18 Assignments and Records of Accounts. If so requested by the Administrative Agent following an Event of Default and during the continuance thereof, each Credit Party shall execute and deliver to the Administrative Agent, for the benefit of the Lender Group, formal written assignments of all of the Accounts daily, which shall include all Accounts that have been created since the date of the last assignment, together with copies of invoices or invoice registers related thereto. Each Credit Party shall keep accurate and complete (in all material respects) records of the Accounts and all payments and collections thereon.

Section 6.19 Administration of Accounts.

(a) Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent retains the right to notify the Account Debtors that the Accounts have been assigned to the Administrative Agent, for the benefit of the Lender Group, and to collect the Accounts directly in its own name and to charge the collection costs and expenses, including attorneys' fees, to the Borrower. The Administrative Agent has no duty to protect, insure, collect or realize upon the Accounts or preserve rights in them. Each Credit Party irrevocably makes, constitutes and appoints the Administrative Agent as such Credit Party's true and lawful attorney and agent-in-fact to endorse such Credit Party's name on any checks, notes, drafts or other payments relating to, the Accounts which come into the Administrative Agent's possession or under the Administrative Agent's control as a result of its taking any of the foregoing actions. Additionally, upon the occurrence and during the continuance of an Event of Default, the Administrative Agent, for the benefit of the Lender Group, shall have the right to collect and settle or adjust all disputes and claims directly with the Account Debtor and to compromise the amount or extend the time for payment of the Accounts upon such terms and conditions as the Administrative Agent may deem advisable, and to charge the deficiencies, reasonable costs and expenses thereof, including attorney's fees, to the Borrower.

(b) If an Account includes a charge for any tax payable to any governmental taxing authority, the Administrative Agent on behalf of the Lenders is authorized, in its sole discretion, to pay the amount thereof to the proper taxing authority for the account of the applicable Credit Party and to make a Base Rate Advance to the Borrower to pay therefor. The Credit Parties shall notify the Administrative Agent if any Account includes any tax due to any governmental taxing authority and, in the absence of such notice, the Administrative Agent shall have the right to retain the full proceeds of the Account and shall not be liable for any taxes to any governmental taxing authority that may be due by any Credit Party by reason of the sale and delivery creating the Account.

(c) Whether or not a Default or Event of Default has occurred, any of the Administrative Agent's officers, employees or agents shall have the right after prior notice to the Borrower (which notice shall not, however, be required if an Event of Default then exists), at any time or times hereafter, in the name of the Lenders, or any designee of the Lenders or the Credit Parties, to verify the validity, amount or other matter relating to any Accounts by mail, telephone, telegraph or otherwise. The Credit Parties shall cooperate fully with the Administrative Agent and the Lenders in an effort to facilitate and promptly conclude any such verification process.

Section 6.20 Cash Management.

(a) As of the Agreement Date, other than with respect to Excluded Accounts, all bank accounts, securities accounts, commodities accounts, and other investment accounts of the Credit Parties are listed on Schedule 6.20, and such Schedule designates which such accounts are deposit accounts.

(b) No Credit Party may (i) open any bank accounts (other than Excluded Accounts or Term Loan Priority Accounts) unless on or before the date on which such bank accounts are opened such bank accounts become subject to a Controlled Account Agreement or (ii) (A) with respect to bank accounts acquired in connection with any Permitted Acquisition, on or after the sixtieth (60th) day (or such later date as the Administrative Agent may approve) following the date of such Permitted Acquisition (provided that such date shall be extended to the 120th day (or such later date as the Administrative Agent may approve) with respect to such bank accounts which in the aggregate do not at any time have more than \$1,000,000 in cash on deposit therein) maintain any bank accounts acquired in connection with such Permitted Acquisition or (B) with respect to any bank accounts in existence as of the Agreement Date, on or after the sixtieth (60th) day following the Agreement Date (or such later date as the Administrative Agent may approve) maintain any bank accounts (other than Excluded Accounts or Term Loan Priority Accounts), in each case, unless such bank accounts are at all times subject to a Controlled Account Agreement (such bank accounts, "Controlled Deposit Accounts").

(c) The Credit Parties shall:

(i) establish and thereafter maintain, pursuant to an arrangement reasonably acceptable to the Administrative Agent, one or more Controlled Deposit Accounts wherein collections, deposits, and other payments with respect to (A) ABL First Lien Collateral, and (B) to the extent such collections, deposits and other payments are not deposited in a Term Loan Priority Account, Term Loan Collateral, are to be transferred, received or made (each, a "Collections Account");

(ii) at all times direct all of their Account Debtors that make payments via wire transfer to direct all wire transfers to a Collections Account; and

(iii) in the event that any Credit Party shall at any time directly receive any remittances of any Accounts (including, without limitation, any checks, drafts, or other instruments), credit or merchant card collections, or other payments in respect of any Collateral or shall receive any other funds representing proceeds of the Collateral, promptly deposit the same into a Collections Account.

(d) During a Cash Dominion Period:

(i) The Administrative Agent shall have the right to notify any depository bank with respect to any Collections Account or other Controlled Deposit Account that the Administrative Agent is exercising exclusive control with respect thereto and no Credit Party shall have any right to withdraw such amounts from any such Collections Account or Controlled Deposit Account. Each Credit Party hereby grants its power of attorney to SunTrust Bank (and each of its Affiliates providing the services

described in this Section 6.20) to indorse in such Credit Party's name all tangible items of payment directed for deposit in a Controlled Deposit Account, Collections Account, or a lockbox and to submit such items for collection, with it being acknowledged and agreed that such power of attorney, being coupled with an interest, is irrevocable until the full and final payment in cash and performance of all Obligations and the termination of the Commitments;

(ii) On each Business Day the Administrative Agent may, without further consent of any Credit Party, withdraw all immediately available funds in the Collections Accounts and apply the same against the Obligations in the manner provided for in Section 2.11.

Section 6.21 Reserved.

Section 6.22 Anti-Corruption Laws; Sanctions. The Borrower will not request any Loan or Letter of Credit, and the Credit Parties shall ensure that their respective Subsidiaries and their respective directors, officers, employees and agents shall not use, the proceeds of any Loan or Letter of Credit (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment of giving of money, or anything else of value, to any person in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto. Not in limitation of the foregoing, each of the Credit Parties will maintain in effect and enforce policies and procedures designed to ensure compliance by the Credit Parties and their respective Subsidiaries, and their respective directors, officers, employees and agents with Anti-Corruption Laws and applicable Sanctions

ARTICLE 7

NEGATIVE COVENANTS

Until the later of the date the Obligations arising under this Agreement and the other Loan Documents are repaid in full in cash and the date the Commitments are terminated:

Section 7.1 Indebtedness; Certain Equity Securities.

(a) The Borrower will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(i) Indebtedness of the Borrower and any of the Restricted Subsidiaries under the Loan Documents (including any Indebtedness incurred pursuant to Sections 2.2(f));

(ii) (x) Indebtedness outstanding on the Agreement Date and listed on Schedule 7.1 and any Permitted Refinancing thereof and (y) intercompany Indebtedness outstanding on the Agreement Date and any Permitted Refinancing thereof; provided that any such intercompany Indebtedness of any Credit Party owed to any Restricted Subsidiary that is not a Credit Party shall be subordinated in right of payment to the Obligations;

(iii) Guarantees by the Borrower and its Restricted Subsidiaries in respect of Indebtedness of the Borrower or any Restricted Subsidiary otherwise permitted hereunder; provided that (A) such Guarantee is otherwise permitted by Section 7.4, (B) no Guarantee by any Restricted Subsidiary of any Restricted Debt Financing, shall be permitted unless such Restricted Subsidiary shall have also become a Guarantor of the Obligations and (C) if the Indebtedness being Guaranteed is subordinated to the Obligations, such Guarantee shall be subordinated to the Guarantee of the Obligations on terms at least as favorable to the Lenders as those contained in the subordination of such Indebtedness;

(iv) Indebtedness of the Borrower owing to any Restricted Subsidiary or of any Restricted Subsidiary owing to any other Restricted Subsidiary or the Borrower, to the extent permitted by Section 7.4; provided that all such Indebtedness of any Credit Party owing to any Restricted Subsidiary that is not a Credit Party shall be subordinated to the Obligations (to the extent any such Indebtedness is outstanding at any time after the date that is thirty (30) days after the Agreement Date or such later date as the Administrative Agent may reasonably agree) (but only to the extent permitted by Applicable Law and not giving rise to adverse tax consequences) on terms (A) at least as favorable to the Lenders as those set forth in the form of intercompany note attached as Exhibit I or (B) otherwise reasonably satisfactory to the Administrative Agent;

(v) (A) Indebtedness (including Capital Lease Obligations and purchase money indebtedness) incurred, issued or assumed by the Borrower or any Restricted Subsidiary to finance the acquisition, purchase, lease, construction, repair, replacement or improvement of fixed or capital property, equipment or other assets (other than Inventory); provided that such Indebtedness is incurred concurrently with or within 270 days after the applicable acquisition, purchase, lease, construction, repair, replacement or improvement, and (B) any Permitted Refinancing of any Indebtedness set forth in the immediately preceding clause (A) (or successive Permitted Refinancings thereof); provided, further that, at the time of any such incurrence of Indebtedness and after giving Pro Forma Effect thereto and the use of the proceeds thereof, the aggregate principal amount of Indebtedness that is outstanding in reliance on this clause (v) shall not exceed (A) in the case of Capital Lease Obligations, the greater of (x) \$30,000,000 and (y) 25.0% of Consolidated EBITDA for the most recently ended Test Period as of such time and (B) in the case of all other Indebtedness outstanding in reliance on this clause (v), the greater of (x) \$50,000,000 and (y) 40.0% of Consolidated EBITDA for the most recently ended Test Period as of such time;

(vi) Indebtedness in respect of Hedge Agreements incurred in the ordinary course of business and not for speculative purposes;

(vii) (A) Indebtedness of the Borrower, any Restricted Subsidiary or any Person that becomes a Restricted Subsidiary (or of any Person not previously a Restricted Subsidiary that is merged or consolidated with or into the Borrower or a Restricted Subsidiary) either (a) incurred or issued and/or (b) assumed after the Agreement Date in connection with any Permitted Acquisition or any other Investment not prohibited by Section 7.4; provided that, with respect to clause (a) above, (i) to the extent such obligor or guarantor is a Credit Party, such Indebtedness is secured by the Collateral on a pari passu or junior basis (but without regard to control of remedies) with the Obligations, provided that to the extent such Indebtedness is secured by the ABL First Lien Collateral, it shall be secured on a junior basis and shall be subject to the terms of a Customary Intercreditor Agreement, (ii) after giving effect to each such incurrence and/or issuance of such Indebtedness on a Pro Forma Basis, the Consolidated Senior Secured Net Leverage Ratio as of such time is less than or equal to either (x) 2.75 to 1.00 or (y) the Consolidated Senior Secured Net Leverage Ratio immediately prior to such Permitted Acquisition or Investment (and related issuance and/or incurrence of Consolidated Senior Secured Indebtedness), and (iii) with respect to any such newly incurred Indebtedness, (1) such Indebtedness does not mature earlier than the then-applicable Maturity Date (except in the case of customary bridge loans which, subject to customary conditions (including no payment or bankruptcy event of default), would either automatically be converted into or required to be exchanged for permanent refinancing which does not mature earlier than the Maturity Date as of the Agreement Date), (2) such Indebtedness does not have a shorter Weighted Average Life to Maturity than the remaining Term Loans (except in the case of customary bridge loans which, subject to customary conditions (including no payment or bankruptcy event of default), would either automatically be converted into or required to be exchanged for permanent refinancing Indebtedness which does not have a shorter Weighted Average Life to Maturity than such remaining Term Loans) and (3) the other terms and conditions of such Indebtedness shall be as determined by the Borrower and the lenders providing such Indebtedness (subject to the restrictions and exceptions set forth above); and with respect to clause (b) above, such Indebtedness is and remains the obligation of the Person and/or such Person's subsidiaries that are acquired and such Indebtedness was not incurred in anticipation of such Permitted Acquisition or Investment; and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing subclause (A); provided further that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Credit Party outstanding in reliance on this clause (vii)(A)(a) or (vii)(B) (together with the aggregate principal amount of Indebtedness incurred in reliance Section 7.1(a)(viii)) and outstanding of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Credit Party) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of \$30,000,000 and 20.0% of Consolidated EBITDA for the most recently ended Test Period as of such time;

(viii) (A) Indebtedness of the Borrower, any Restricted Subsidiary or any Person that becomes a Restricted Subsidiary (or any Person not previously a Restricted Subsidiary that is merged or consolidated with or into the Borrower or a Restricted Subsidiary) either (a) incurred or issued and/or (b) assumed after the Agreement Date in connection with any Permitted Acquisition or any other Investment not prohibited by Section 7.4; provided that, with respect to clause (a) above, (i) such Indebtedness is unsecured, (ii) after giving effect to each such incurrence and/or issuance of such Indebtedness on a Pro Forma Basis, the Total Net Leverage Ratio as of such time

is either (I) less than or equal to 3.75 to 1.00 or (II) less than or equal to the Total Net Leverage Ratio immediately prior to such Permitted Acquisition or Investment (and related incurrence and/or issuance of Indebtedness) and (iii) with respect to any such newly incurred Indebtedness, (1) such Indebtedness does not mature earlier than the then-applicable Maturity Date (except in the case of customary bridge loans which, subject to customary conditions (including no payment or bankruptcy event of default), would either automatically be converted into or required to be exchanged for permanent refinancing which does not mature earlier than the then-applicable Maturity Date), (2) such Indebtedness does not have a shorter Weighted Average Life to Maturity than the remaining Term Loans (except in the case of customary bridge loans which, subject to customary conditions (including no payment or bankruptcy event of default), would either automatically be converted into or required to be exchanged for permanent refinancing Indebtedness which does not have a shorter Weighted Average Life to Maturity than such remaining Term Loans) and (3) the other terms and conditions of such Indebtedness shall be as determined by the Borrower and the lenders providing such Indebtedness (subject to the restrictions and exceptions set forth above); and with respect to clause (b) above, such Indebtedness is and remains the obligation of the Person and/or such Person's subsidiaries that are acquired and such Indebtedness was not incurred in anticipation of such Permitted Acquisition or Investment and to the extent such Person and/or such Person's subsidiaries are a Credit Party, such Indebtedness is secured, if at all, by the ABL First Lien Collateral on a junior basis with the Obligations and is subject to the terms of a Customary Intercreditor Agreement; and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing subclause (A); provided further that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Credit Party outstanding in reliance on this clause (viii)(A)(a) or (viii)(B) (solely with respect to any Permitted Refinancing of any Indebtedness incurred pursuant to clause (viii)(A)(a) (together with the aggregate principal amount of Indebtedness incurred in reliance Section 7.1(a)(vii)) and outstanding of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Credit Party) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of \$30,000,000 and 20.0% of Consolidated EBITDA for the most recently ended Test Period as of such time;

(ix) Settlement Indebtedness;

(x) Indebtedness in respect of Bank Product Obligations and other Indebtedness in respect of netting services, automated clearinghouse arrangements, overdraft protections and similar arrangements, in each case, in connection with deposit accounts or from the honoring of a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business;

(xi) Indebtedness consisting of obligations under deferred compensation (including indemnification obligations, obligations in respect of purchase price adjustments, earn-outs, incentive non-competes and other contingent obligations) or other similar arrangements incurred or assumed in connection with any Permitted Acquisition, any other Investment or any Disposition, in each case, permitted under this Agreement;

(xii) Indebtedness of the Borrower or any of the Restricted Subsidiaries or any Person that becomes a Restricted Subsidiary after the Agreement Date (or of any Person not previously a Restricted Subsidiary that is merged or consolidated with or into the Borrower or a Restricted Subsidiary); provided that, at the time of the incurrence thereof and after giving Pro Forma Effect thereto, the aggregate principal amount of Indebtedness outstanding in reliance on this clause (xii) shall not exceed the greater of \$70,000,000 and 50.0% of Consolidated EBITDA for the most recently ended Test Period as of such time;

(xiii) (A) unlimited Indebtedness of the Borrower or any of the Restricted Subsidiaries or any Person that becomes a Restricted Subsidiary after the Agreement Date (or of any Person not previously a Restricted Subsidiary that is merged or consolidated with or into the Borrower or a Restricted Subsidiary) so long as, after giving effect to the incurrence of such Indebtedness on a Pro Forma Basis, the Total Net Leverage Ratio as of such time is less than or equal to 3.75 to 1.00 and (B) any Permitted Refinancing of Indebtedness incurred pursuant to the foregoing subclause (A); provided further that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Credit Party outstanding in reliance on this clause (xiii) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of \$30,000,000 and 20.0% of Consolidated EBITDA for the most recently ended Test Period as of such time;

(xiv) Indebtedness of the Borrower or any of the Restricted Subsidiaries in an aggregate principal amount not greater than the aggregate amount of cash contributions made to the capital of the Borrower or any other Restricted Subsidiary (to the extent Not Otherwise Applied) after the Agreement Date; provided that (i) the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Credit Party outstanding in reliance on this clause (xiv) (together with the aggregate principal amount of Indebtedness incurred in reliance on Section 7.1(a)(xiii) and outstanding of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Credit Party) shall not exceed, at the time of incurrence thereof, the greater of \$20,000,000 and 10.0% of Consolidated EBITDA for the most recently Test Period as of such time;

(xv) Indebtedness consisting of (A) the financing of insurance premiums or (B) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business;

(xvi) Indebtedness supported by a letter of credit, in a principal amount not to exceed the face amount of such letter of credit;

(xvii) Indebtedness consisting of Permitted Term Debt and any Permitted Refinancing thereof;

(xviii) Indebtedness of any Restricted Subsidiary that is not a Credit Party; provided that the aggregate principal amount of Indebtedness of which the primary obligor or a guarantor is a Restricted Subsidiary that is not a Credit Party outstanding in reliance of this clause (xxi) shall not exceed, at the time of incurrence thereof and after giving Pro Forma Effect thereto, the greater of \$20,000,000 and 10.0% of Consolidated EBITDA for the most recently ended Test Period;

(xix) Indebtedness incurred by the Borrower or any of the Restricted Subsidiaries in respect of letters of credit, bank guarantees, warehouse receipts, bankers' acceptances or similar instruments issued or created in the ordinary course of business or consistent with past practice, including in respect of workers compensation claims, health, disability or other employee benefits or property, casualty or liability insurance or self-insurance or other reimbursement-type obligations regarding workers compensation claims;

(xx) Indebtedness and obligations in respect of self-insurance and obligations in respect of performance, bid, appeal and surety bonds and performance and completion guarantees and similar obligations provided by the Borrower or any Restricted Subsidiary or obligations in respect of letters of credit, bank guarantees or similar instruments related thereto, in each case, in the ordinary course of business or consistent with past practice;

(xxi) Indebtedness representing deferred compensation or stock-based compensation owed to employees, consultants or independent contractors of the Borrower or its Restricted Subsidiaries incurred in the ordinary course of business or consistent with past practice and

(y) Indebtedness consisting of obligations of the Borrower or its Restricted Subsidiaries under deferred compensation to employees, consultants or independent contractors of the Borrower or its Restricted Subsidiaries or other similar arrangements incurred by such Persons in connection with the Transactions and Permitted Acquisitions or any other Investment permitted by this Agreement;

(xxii) Indebtedness consisting of promissory notes issued by the Borrower or any Restricted Subsidiary to future, current or former officers, directors, employees, managers and consultants or their respective estates, spouses or former spouses, successors, executors, administrators, heirs, legatees or distributees, in each case to finance the purchase or redemption of Equity Interests of the Borrower to the extent permitted by Section 7.7(a);

(xxiii) Indebtedness in respect of obligations of the Borrower or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services; provided that such obligations are incurred in connection with open accounts extended by suppliers on customary trade terms in the ordinary course of business and not in connection with the borrowing of money and

(y) Indebtedness in respect of intercompany obligations of the Borrower or any Restricted Subsidiary in respect of accounts payable incurred in connection with goods sold or services rendered in the ordinary course of business and not in connection with the borrowing of money;

(xxiv) Indebtedness to a customer to finance the acquisition of any equipment necessary to perform services for such customer; provided that the terms of such Indebtedness are consistent with those entered into with respect to similar Indebtedness prior to the Agreement Date, including that (x) the repayment of such Indebtedness is conditional upon such customer ordering a specific volume of goods and (y) such Indebtedness does not bear interest or provide for scheduled amortization or maturity;

(xxv) Indebtedness incurred in connection with any sale-leaseback transaction;

(xxvi) unsecured Indebtedness of the Borrower or any Restricted Subsidiary incurred at any time when the Payment Conditions are satisfied, provided that such Indebtedness does not mature, or require any principal amortization, until the date that is 180 days after the then-applicable Maturity Date; and

(xxvii) all premiums (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on obligations described in clauses (i) through (xxvi) above.

(b) The Borrower will not, and will not permit any Restricted Subsidiary to, issue any preferred Equity Interests or any Disqualified Equity Interests, except (A) in the case of the Borrower, preferred Equity Interests that are Qualified Equity Interests and (B)(x) preferred Equity Interests issued to and held by the Borrower or any Restricted Subsidiary and (y) preferred Equity Interests issued to and held by joint venture partners after the Agreement Date; provided that in the case of this clause (y) any such issuance of preferred Equity Interests shall be deemed to be incurred Indebtedness and subject to the provisions set forth in Section 7.1(a).

Section 7.2 Liens. The Borrower will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned (but not leased) or hereafter acquired (but not leased) by it, except:

(a) Liens created under the Loan Documents;

(b) Permitted Encumbrances;

(c) Liens existing on the Agreement Date; provided that any Lien securing Indebtedness or other obligations in excess of \$5,000,000 individually shall only be permitted if set forth on Schedule 7.2 (unless such Lien is permitted by another clause in this Section 7.2) and any modifications, replacements, renewals or extensions thereof; provided further that such modified, replacement, renewal or extension Lien does not extend to any additional property other than (1) after-acquired property that is affixed or incorporated into the property covered by such Lien or financed by Indebtedness permitted under Section 7.1 and (2) proceeds and products thereof;

(d) Liens securing Indebtedness permitted under Section 7.1(a)(v); provided that (A) such Liens attach concurrently with or within 270 days after the acquisition, repair, replacement, construction or improvement (as applicable) of the property subject to such Liens, (B) such Liens do not at any time encumber any property other than the property financed by

such Indebtedness except for replacements, additions, accessions and improvements to such property and the proceeds and the products thereof, and any lease of such property (including accessions thereto) and the proceeds and products thereof and customary security deposits and (C) with respect to Capital Lease Obligations, such Liens do not at any time extend to or cover any assets (except for replacements, additions, accessions and improvements to or proceeds of such assets) other than the assets subject to such Capital Lease Obligations; provided further that individual financings of equipment provided by one lender may be cross collateralized to other financings of equipment provided by such lender;

(e) easements, leases, licenses, subleases or sublicenses granted to others (including licenses and sublicenses of Intellectual Property) that do not (A) interfere in any material respect with the business of the Borrower and its Restricted Subsidiaries, taken as a whole, or (B) secure any Indebtedness and (ii) any interest or title of a lessor or licensee under any lease (including financing statements regarding property subject to lease) or license entered into by the Borrower or any Restricted Subsidiary not in violation of this Agreement; provided that with respect to this clause (ii), such Liens are only in respect of the property subject to, and secure only, the respective lease (and any other lease with the same or an affiliated lessor);

(f) Liens in favor of customs and revenue authorities arising as a matter of law to secure payment of customs duties in connection with the importation of goods;

(g) Liens (A) of a collection bank arising under Section 4-210 of the Uniform Commercial Code, or any comparable or successor provision, on items in the course of collection; (B) attaching to pooling, commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business; or (C) in favor of a banking or other financial institution or entity, or electronic payment service provider, encumbering deposits (including the right of setoff);

(h) Liens (A) on cash advances or escrow deposits in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 7.4 to be applied against the purchase price for such Investment or otherwise in connection with any escrow arrangements with respect to any such Investment or any Disposition permitted under Section 7.5 (including any letter of intent or purchase agreement with respect to such Investment or Disposition), or (B) consisting of an agreement to dispose of any property in a Disposition permitted under Section 7.5, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien;

(i) Liens on property or other assets of any Restricted Subsidiary that is not a Credit Party, which Liens secure Indebtedness of such Restricted Subsidiary or another Restricted Subsidiary that is not a Credit Party, in each case permitted under Section 7.1(a);

(j) Liens granted by a Restricted Subsidiary that is not a Credit Party in favor of any Restricted Subsidiary and Liens granted by a Credit Party in favor of any other Credit Party;

(k) Liens existing on property or other assets at the time of its acquisition or existing on the property or other assets of any Person at the time such Person becomes a Restricted Subsidiary, in each case after the Agreement Date and any modifications, replacements, renewals or extensions thereof; provided that (A) such Lien was not created in contemplation of such acquisition or such Person becoming a Restricted Subsidiary, and (B) such Lien does not extend to or cover any Accounts or Inventory or other assets or property (other than any replacements of such property or assets and additions and accessions thereto, the proceeds or products thereof and other than after-acquired property subject to a Lien securing Indebtedness and other obligations incurred prior to such time and which Indebtedness and other obligations are permitted hereunder that require or include, pursuant to their terms at such time, a pledge of after-acquired property, it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition);

(l) rights of consignors of goods, whether or not perfected by the filing of a financing statement or other registration, recording or filing;

(m) Liens arising out of conditional sale, title retention, consignment or similar arrangements for sale or purchase of goods by any of the Borrower or any Restricted Subsidiaries in the ordinary course of business;

(n) Liens deemed to exist in connection with Investments in repurchase agreements under clause (e) of the definition of the term "Permitted Investments";

(o) Liens encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business and not for speculative purposes;

(p) Liens that are contractual rights of setoff (A) relating to the establishment of depository relations with banks not given in connection with the incurrence of Indebtedness, (B) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Borrower and its Restricted Subsidiaries or (C) relating to purchase orders and other agreements entered into with customers of the Borrower or any Restricted Subsidiary in the ordinary course of business;

(q) ground leases in respect of real property on which facilities owned or leased by the Borrower or any of the Restricted Subsidiaries are located;

(r) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(s) Liens securing Indebtedness permitted under Sections 7.1(a)(xix) or 7.1(a)(xx);

(t) Liens on real property other than the Mortgaged Properties;

(u) Settlement Liens;

(v) Liens securing Indebtedness permitted under Sections 7.1(a)(vii), (viii) or (xii) (so long as with respect to clause (xii) such Indebtedness is to a Customary Intercreditor Agreement, to the extent the Lien extends to the ABL First Lien Collateral);

(w) Liens securing Indebtedness permitted under Section 7.1(a)(xiii); provided that (x) after giving effect to the incurrence of such Indebtedness on a Pro Forma Basis, the Consolidated Senior Secured Net Leverage Ratio as of such time is less than or equal to 2.75 to 1.00 and (y) such Indebtedness shall be subject to a Customary Intercreditor Agreement;

(x) Liens on cash and Permitted Investments used to satisfy or discharge Indebtedness; provided such satisfaction or discharge is permitted hereunder;

(y) Receipt of progress payments and advances from customers in the ordinary course of business to the extent the same creates a Lien on the related inventory and proceeds thereof;

(z) Liens on Equity Interests of any joint venture or Unrestricted Subsidiary (a) securing obligations of such joint venture or Unrestricted Subsidiary or (b) pursuant to the relevant joint venture agreement or arrangement;

(aa) Liens on cash or Permitted Investments securing Hedge Agreements in the ordinary course of business submitted for clearing in accordance with Applicable Law; provided that the aggregate outstanding amount of obligations secured by Liens existing in reliance on this clause (xxvii) shall not exceed \$25,000,000;

(bb) other Liens so long as such Liens are subject to a Customary Intercreditor Agreement, to the extent the Lien extends to the ABL First Lien Collateral; provided that at the time of the granting thereof and after giving Pro Forma Effect to any such Lien and the obligations secured thereby (including the use of proceeds thereof) the lesser of (x) the aggregate outstanding face amount of obligations secured by Liens existing in reliance on this clause (xxviii) and (y) the fair market value of the assets securing such obligations shall not exceed the greater of \$35,000,000 and 25.0% of Consolidated EBITDA for the Test Period then last ended;

(cc) Liens securing Indebtedness permitted under Section 7.1(a)(xvii) so long as such Liens are subject to a Customary Intercreditor Agreement; and

(dd) Liens in connection with sale-leaseback transactions.

Section 7.3 Fundamental Changes.

The Borrower will not, and will not permit any other Restricted Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve (which, for the avoidance of doubt, shall not restrict the Borrower or any Restricted Subsidiary from changing its organizational form), except that:

(a) any Restricted Subsidiary may merge or consolidate with (A) the Borrower; provided that the Borrower shall be the continuing or surviving Person, or (B) any one or more other Restricted Subsidiaries; provided that when any Subsidiary Credit Party is merging or consolidating with another Restricted Subsidiary (1) the continuing or surviving Person shall be a Subsidiary Credit Party or (2) if the continuing or surviving Person is not a Subsidiary Credit Party, the acquisition of such Subsidiary Credit Party by such surviving Restricted Subsidiary is otherwise permitted under Section 7.4;

(b) any Restricted Subsidiary that is not a Credit Party may merge or consolidate with or into any other Restricted Subsidiary that is not a Credit Party and (B) any Restricted Subsidiary may liquidate or dissolve or change its legal form if the Borrower determines in good faith that such action is in the best interests of the Borrower and its Restricted Subsidiaries and is not materially disadvantageous to the Lenders;

(c) any Restricted Subsidiary may make a Disposition of all or substantially all of its assets (upon voluntary liquidation or otherwise) to the Borrower or another Restricted Subsidiary; provided that if the transferor in such a transaction is a Credit Party, then (A) the transferee must be a Credit Party, (B) to the extent constituting an Investment, such Investment is a permitted Investment in a Restricted Subsidiary that is not a Credit Party in accordance with Section 7.4 or (C) to the extent constituting a Disposition to a Restricted Subsidiary that is not a Credit Party, such Disposition is for fair market value (as determined in good faith by the Borrower) and any promissory note or other non-cash consideration received in respect thereof is a permitted Investment in a Restricted Subsidiary that is not a Credit Party in accordance with Section 7.4;

(d) the Borrower may merge or consolidate with (or Dispose of all or substantially all of its assets to) any other Person; provided that (A) the Borrower shall be the continuing or surviving Person or (B) if the Person formed by or surviving any such merger or consolidation is not the Borrower or is a Person into which the Borrower has been liquidated (or, in connection with a Disposition of all or substantially all of the Borrower's assets, if the transferee of such assets) (any such Person, the "Successor Borrower"), (1) the Successor Borrower shall be an entity organized or existing under the laws of a Covered Jurisdiction, (2) the Successor Borrower shall expressly assume all the obligations of the Borrower under this Agreement and the other Loan Documents to which the Borrower is a party pursuant to a supplement hereto or thereto in form and substance reasonably satisfactory to the Administrative Agent, (3) each Credit Party other than the Borrower, unless it is the other party to such merger or consolidation, shall have reaffirmed, pursuant to an agreement in form and substance reasonably satisfactory to the Administrative Agent, that its Guarantee of and grant of any Liens as security for the Obligations shall apply to the Successor Borrower's obligations under this Agreement and (4) the Borrower shall have delivered to the Administrative Agent a certificate of a Responsible Officer and an opinion of counsel, each stating that such merger or consolidation complies with this Agreement; provided further that (y) if such Person is not a Credit Party, no Event of Default (or, to the extent related to a Permitted Acquisition or any Investment not prohibited by Section 7.4, no Event of Default) shall exist after giving effect to such merger or consolidation and (z) if the foregoing requirements are satisfied, the Successor Borrower will succeed to, and be substituted for, the Borrower under this Agreement and the other Loan Documents; provided further that the Borrower will use commercially reasonable efforts to provide any documentation and other information about the Successor Borrower as shall have been reasonably requested in writing by any Lender through the Administrative Agent that such Lender shall have reasonably determined is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including Title III of the USA PATRIOT Act;

(e) any Restricted Subsidiary may merge, consolidate or amalgamate with any other Person in order to effect an Investment permitted pursuant to Section 7.4; provided that the continuing or surviving Person shall be the Borrower or a Restricted Subsidiary, which together with each of the Restricted Subsidiaries, shall have complied with the requirements of Sections 6.12 and 6.13; and

(f) any Restricted Subsidiary may effect a merger, dissolution, liquidation consolidation or amalgamation to effect a Disposition permitted pursuant to Section 7.5.

Section 7.4 Investments, Loans, Advances, Guarantees and Acquisitions. The Borrower will not, and will not permit any Restricted Subsidiary to, make or hold any Investment, except:

(a) Permitted Investments at the time such Permitted Investment is made and purchases of assets, in the ordinary course of business consistent with past practice;

(b) loans, advances and other credit extensions to officers, members of the Board of Directors and employees of the Borrower and its Restricted Subsidiaries (i) for reasonable and customary business-related travel, entertainment, relocation (including moving expenses and costs of replacement homes), business machines or supplies, automobiles and analogous ordinary business purposes, (ii) in connection with such Person's purchase of Equity Interests of the Borrower (provided that the amount of such loans and advances made in cash to such Person shall be contributed to the Borrower in cash as common equity or Qualified Equity Interests) and (iii) for purposes not described in the foregoing clauses (i) and (ii), in an aggregate principal amount outstanding under this clause (iii) at any time not to exceed \$40,000,000;

(c) Investments by the Borrower in any Restricted Subsidiary and Investments by any Restricted Subsidiary in any of the Borrower or any other Restricted Subsidiary; provided that, in the case of any Investment by a Credit Party in a Restricted Subsidiary that is not a Credit Party, (i) at the time of any such Investment and after giving effect thereto, no Event of Default exists or would result therefrom, and (ii) the aggregate principal amount of such Investments outstanding at any time shall not exceed the greater of \$50,000,000 and 40% of Consolidated EBITDA for the most recently ended Test Period as of such time;

(d) Investments consisting of (i) extensions of trade credit and accommodation guarantees in the ordinary course of business and (ii) loans and advances to customers; provided that the aggregate principal amount of such loans and advances outstanding under this clause (ii) at any time shall not exceed \$10,000,000;

(e) Investments (i) existing or contemplated on the Agreement Date and set forth on Schedule 7.4(e) and any modification, replacement, renewal, reinvestment or extension thereof and (ii) Investments existing on the Agreement Date by the Borrower or any Restricted Subsidiary in the Borrower or any Restricted Subsidiary and any modification, renewal or extension thereof; provided that the amount of the original Investment is not increased except by the terms of such Investment to the extent as set forth on Schedule 7.4(e) or as otherwise permitted by this Section 7.4;

- (f) Investments in Hedge Agreements incurred in the ordinary course of business and not for speculative purposes;
- (g) promissory notes and other non-cash consideration received in connection with Dispositions permitted by Section 7.5;
- (h) Permitted Acquisitions;
- (i) the Transactions;

(j) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection or deposit and Uniform Commercial Code Article 4 customary trade arrangements with customers in the ordinary course of business;

(k) Investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers or upon the foreclosure with respect to any secured Investment or other transfer of title with respect to any secured Investment;

(l) loans and advances to the Borrower (x) in lieu of, and not in excess of the amount of (after giving effect to any other loans, advances or Restricted Payments in respect thereof), Restricted Payments to the extent permitted to be made to the Borrower in accordance with Section 7.7(a) and (y) to the extent the proceeds thereof are contributed or loaned or advanced to any Restricted Subsidiary;

(m) additional Investments and other acquisitions; provided that at the time any such Investment or other acquisition is made, the aggregate outstanding amount of such Investment or acquisition made in reliance on this clause (m), together with the aggregate amount of all consideration paid in connection with all other Investments and acquisitions made in reliance on this clause (m) (including the aggregate principal amount of all Indebtedness assumed in connection with any such other Investment or acquisition previously made under this clause (m)), shall not exceed the sum of (A) the greater of \$50,000,000 and 40.0% of Consolidated EBITDA for the most recently ended Test Period after giving Pro Forma Effect to the making of such Investment or other acquisition, plus (B) the Available Equity Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Investment;

(n) advances of payroll payments to employees in the ordinary course of business;

(o) Investments and other acquisitions to the extent that payment for such Investments is made with Qualified Equity Interests of the Borrower;

(p) Investments of a Subsidiary acquired after the Agreement Date or of a Person merged or consolidated with any Subsidiary in accordance with this Section 7.4 and Section 7.3 after the Agreement Date or that otherwise becomes a Subsidiary (provided that if such Investment is made under Section 7.4(h)), existing Investments in subsidiaries of such Subsidiary or Person shall comply with the requirements of Section 7.4(h) to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(q) receivables owing to the Borrower or any Restricted Subsidiary, if created or acquired in the ordinary course of business;

(r) Investments (A) for utilities, security deposits, leases and similar prepaid expenses incurred in the ordinary course of business and (B) trade accounts created, or prepaid expenses accrued, in the ordinary course of business;

(s) non-cash Investments in connection with tax planning and reorganization activities; provided that after giving effect to any such activities, the security interests of the Lenders in the Collateral, taken as a whole, would not be materially impaired;

(t) additional Investments so long as at the time of any such Investment and after giving effect thereto, Payment Conditions are satisfied;

(u) Investments consisting of Indebtedness, Liens, fundamental changes, Dispositions and Restricted Payments permitted (other than by reference to this Section 7.4(u)) under Sections 7.1, 7.2, 7.3, 7.5 and 7.7, respectively;

(v) contributions to a “rabbi” trust for the benefit of employees, directors, consultants, independent contractors or other service providers or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Borrower;

(w) to the extent that they constitute Investments, purchases and acquisitions of inventory, supplies, materials or equipment or purchases, acquisitions, licenses or leases of other assets, Intellectual Property, or other rights, in each case in the ordinary course of business;

(x) any Investment in any Subsidiary or any joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business;

(y) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary pursuant to the definition of “Unrestricted Subsidiary”;

(z) [reserved];

(aa) Investments in the ordinary course of business in connection with Settlements;

(bb) Investments arising as a result of sale-leaseback transactions; and

(cc) Investments in joint ventures and Subsidiaries that are not Guarantors in an aggregate principal amount outstanding at any time not to exceed the greater of \$75,000,000 and 20.0% of Consolidated EBITDA for the most recently ended Test Period as of such time so long as at the time of any such Investment and after giving effect thereto, no Event of Default exists or would result therefrom.

Section 7.5 Asset Sales.

The Borrower will not, and will not permit any Restricted Subsidiary to, (i) voluntarily sell, transfer, lease or otherwise dispose of any asset, including any Equity Interest owned by it or (ii) permit any Restricted Subsidiary to issue any additional Equity Interest in such Restricted Subsidiary (other than issuing directors' qualifying shares, nominal shares issued to foreign nationals to the extent required by applicable Requirements of Law and other than issuing Equity Interests to the Borrower or a Restricted Subsidiary in compliance with Section 7.4(c)) (each, a "Disposition" and the term "Dispose" as a verb has the corresponding meaning), except:

(a) Dispositions of obsolete, damaged, used, surplus or worn out property (other than surplus Inventory sold outside the ordinary course of business), whether now owned or hereafter acquired, and Dispositions of non-core assets or property, (including assets or property no longer used or useful, or economically practicable to maintain, in the conduct of the core or principal business of the Borrower and its Restricted Subsidiaries) (including allowing any registration or application for registration of any Intellectual Property that is no longer used or useful, or economically practicable to maintain, to lapse, go abandoned, or be invalidated);

(b) Dispositions of inventory and other assets (including Settlement Assets) in the ordinary course of business or consistent with past practice or held for sale or no longer used in the ordinary course of business and immaterial assets (considered in the aggregate) in the ordinary course of business;

(c) Dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) an amount equal to Net Proceeds of such Disposition are promptly applied to the purchase price of such replacement property;

(d) Dispositions of property to the Borrower or a Restricted Subsidiary; provided that if the transferor in such a transaction is a Credit Party, then either (i) the transferee must be a Credit Party, (ii) to the extent constituting an Investment, such Investment must be a permitted Investment in a Restricted Subsidiary that is not a Credit Party in accordance with Section 7.4 or (iii) to the extent constituting a Disposition to a Restricted Subsidiary that is not a Credit Party, such Disposition is for fair market value (as determined in good faith by the Borrower) and any promissory note or other non-cash consideration received in respect thereof is a permitted investment in a Restricted Subsidiary that is not a Credit Party in accordance with Section 7.4 and to the extent such Disposition includes ABL First Lien Collateral with a fair market value in excess of \$5,000,000 individually or in the aggregate, the Borrower shall have provided an updated Borrowing Base Certificate prepared on a Pro Forma Basis for such Disposition to the Administrative Agent;

(e) Dispositions permitted by Section 7.3, Investments permitted by Section 7.4, Restricted Payments permitted by Section 7.7 and Liens permitted by Section 7.2;

(f) Dispositions of property acquired by the Borrower or any of the Restricted Subsidiaries pursuant to sale-leaseback transactions;

(g) Dispositions of Permitted Investments;

(h) Dispositions or forgiveness of accounts receivable in the ordinary course of business in connection with the collection or compromise thereof (including sales to factors or other third parties);

(i) leases, subleases, service agreements, product sales, licenses or sublicenses (including licenses and sublicenses of Intellectual Property), in each case that do not materially interfere with the business of the Borrower and its Restricted Subsidiaries, taken as a whole;

(j) transfers of property subject to Casualty Events;

(k) Dispositions of property to Persons other than Restricted Subsidiaries (including the sale or issuance of Equity Interests of a Restricted Subsidiary) for fair market value (as determined by a Responsible Officer of the Borrower in good faith) not otherwise permitted under this Section 7.5; provided that (a) with respect to any Disposition pursuant to this clause (k) for a purchase price in excess of \$50,000,000, the Borrower or any Restricted Subsidiary shall receive not less than 75% of such consideration in the form of cash or Permitted Investments and (b) to the extent such Disposition includes ABL First Lien Collateral with a fair market value in excess of \$5,000,000 individually or in the aggregate, the Borrower shall have provided an updated Borrowing Base Certificate prepared on a Pro Forma Basis for such Disposition to the Administrative Agent; provided, however, that solely for the purposes of this clause (k), (A) any liabilities (as shown on the most recent balance sheet of the Borrower or such Restricted Subsidiary or in the footnotes thereto) of the Borrower or such Restricted Subsidiary, other than liabilities that are by their terms subordinated in right of payment to the Loan Document Obligations, that are assumed by the transferee with respect to the applicable Disposition and for which the Borrower and all of the Restricted Subsidiaries shall have been validly released by all applicable creditors in writing, shall be deemed to be cash, (B) any securities, notes or other obligations or assets received by the Borrower or such Restricted Subsidiary from such transferee that are converted by the Borrower or such Restricted Subsidiary into cash or Permitted Investments (to the extent of the cash or Permitted Investments received) within one hundred and eighty (180) days following the closing of the applicable Disposition, shall be deemed to be cash, (C) Indebtedness of any Restricted Subsidiary that ceases to be a Restricted Subsidiary as a result of such Disposition (other than intercompany debt owed to the Borrower or its Restricted Subsidiaries), to the extent that the Borrower and all of the Restricted Subsidiaries (to the extent previously liable thereunder) are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Disposition, shall

be deemed to be cash and (D) any Designated Non-Cash Consideration received by the Borrower or such Restricted Subsidiary in respect of such Disposition having an aggregate fair market value (as determined by a Responsible Officer of the Borrower in good faith), taken together with all other Designated Non-Cash Consideration received pursuant to this clause (k) that is at that time outstanding, not in excess of \$50,000,000 at the time of the receipt of such Designated Non-Cash Consideration, with the fair market value (as determined in good faith by the Borrower) of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value, shall be deemed to be cash;

(l) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to customary buy/sell arrangements between, the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(m) Dispositions of any assets (including Equity Interests) (A) acquired in connection with any Permitted Acquisition or other Investment not prohibited hereunder, which assets are not used or useful to the core or principal business of the Borrower and its Restricted Subsidiaries and/or (B) made to obtain the approval of any applicable antitrust authority in connection with a Permitted Acquisition;

(n) transfers of condemned property as a result of the exercise of "eminent domain" or other similar powers to the respective Governmental Authority or agency that has condemned the same (whether by deed in lieu of condemnation or otherwise), and transfers of property arising from foreclosure or similar action or that have been subject to a casualty to the respective insurer of such real property as part of an insurance settlement; and

(o) any Disposition of the Equity Interests of any Immaterial Subsidiary or Unrestricted Subsidiary.

Section 7.6 Lines of Business. The Borrower and its Restricted Subsidiaries, taken as a whole, will not fundamentally and substantively alter the character of their business, taken as a whole, from the business conducted by them on the Agreement Date and other business activities which are extensions thereof (including any new product lines or manufacturing or distribution of product lines) or otherwise incidental, reasonably related or ancillary to any of the foregoing.

Section 7.7 Restricted Payments; Certain Payments of Indebtedness.

(a) The Borrower will not, and will not permit any Restricted Subsidiary to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, except:

(i) each Restricted Subsidiary may make Restricted Payments to the Borrower or any other Restricted Subsidiary; provided that in the case of any such Restricted Payment by a Restricted Subsidiary that is not a Wholly Owned Subsidiary, such Restricted Payment is made to the Borrower, any Restricted Subsidiary and to each other owner of Equity Interests of such Restricted Subsidiary based on their relative ownership interests of the relevant class of Equity Interests;

(ii) the Borrower and each Restricted Subsidiary may declare and make dividend payments or other distributions payable solely in the Equity Interests of such Person;

(iii) Restricted Payments made to consummate the Transactions;

(iv) repurchases of Equity Interests in the Borrower or any Restricted Subsidiary deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price or withholding taxes payable in connection with the exercise of such options or warrants or other incentive interests;

(v) Restricted Payments to the Borrower, which the Borrower may use to redeem, acquire, retire, repurchase or settle its Equity Interests (or any options, warrants, restricted stock or stock appreciation rights or similar securities issued with respect to any such Equity Interests) or Indebtedness or to service Indebtedness incurred by the Borrower to finance the redemption, acquisition, retirement, repurchase or settlement of such Equity Interest or Indebtedness, held directly or indirectly by current or former officers, managers, consultants, members of the Board of Directors, employees or independent contractors (or their respective spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees) of the Borrower and its Restricted Subsidiaries, upon the death, disability, retirement or termination of employment of any such Person or otherwise in accordance with any stock option or stock appreciation rights plan, any management, director and/or employee stock ownership or incentive plan, stock subscription plan, employment termination agreement or any other employment agreements or equity holders' agreement in an aggregate amount after the Agreement Date together with the aggregate amount of loans and advances to the Borrower made pursuant to Section 7.4(m) in lieu of Restricted Payments permitted by this clause (v) not to exceed \$75,000,000 in any calendar year with unused amounts in any calendar year being carried over to succeeding calendar years subject to a maximum of \$150,000,000 in any calendar year (without giving effect to the following proviso); provided that such amount in any calendar year may be increased by (1) an amount not to exceed the cash proceeds of key man life insurance policies received by the Borrower or the Restricted Subsidiaries after the Agreement Date, or (2) the amount of any bona fide cash bonuses otherwise payable to members of the Board of Directors, consultants, officers, employees, managers or independent contractors of the Borrower or any Restricted Subsidiary that are foregone in return for the receipt of Equity Interests, the fair market value of which is equal to or less than the amount of such cash bonuses, which, if not used in any year, may be carried forward to any subsequent fiscal year; provided further that cancellation of Indebtedness owing to the Borrower or any Restricted Subsidiary from members of the Board of Directors, consultants, officers, employees, managers or independent contractors (or their respective spouses, former spouses, successors, executors, administrators, heirs, legatees or distributees) of the Borrower or any Restricted Subsidiary in connection with a repurchase of Equity Interests of the Borrower will not be deemed to constitute a Restricted Payment for purposes of this Section 7.7 or any other provisions of this Agreement.

(vi) other Restricted Payments made by the Borrower; provided that, at the time of making such Restricted Payments, after giving effect to such Restricted Payment, Payment Conditions are satisfied;

(vii) any Restricted Subsidiary may make Restricted Payments in cash to the Borrower:

(A) as distributions by any Restricted Subsidiary to the Borrower in amounts required for the Borrower to pay with respect to any taxable period in which the Borrower and/or any of its Subsidiaries is a member of (or is a flow-through entity for U.S. federal income tax purposes owned directly or indirectly by one or more such members of) a consolidated, combined, unitary or similar tax group (a "Tax Group") of which the Borrower is the common parent, U.S. federal, state and local and foreign taxes that are attributable to the taxable income of the Borrower and/or its Subsidiaries; provided that for each taxable period, the amount of such payments made in respect of such taxable period in the aggregate shall not exceed the amount of such taxes that the Borrower and its Subsidiaries would have been required to pay if they were a stand-alone Tax Group with the Borrower as the corporate common parent of such stand-alone Tax Group (collectively, "Tax Distributions");

(B) to finance any Investment made by the Borrower that, if made by the Borrower, would be permitted to be made pursuant to Section 7.4; provided that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) the Borrower shall, immediately following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests but not including any loans or advances made pursuant to Section 7.4(b)) to be contributed to the Borrower or its Restricted Subsidiaries or (2) the Person formed or acquired to merge into or consolidate with the Borrower or any of the Restricted Subsidiaries to the extent such merger or consolidation is permitted in Section 7.3) in order to consummate such Investment, in each case in accordance with the requirements of Sections 6.12 and 6.13;

(C) the proceeds of which shall be used to pay (or to make Restricted Payments to allow the Borrower to pay) fees and expenses related to any equity or debt offering;

(D) the proceeds of which shall be used to pay customary salary, bonus and other benefits payable to officers and employees of the Borrower to the extent such salaries, bonuses and other benefits are attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries; and

(E) the proceeds of which shall be used to make payments permitted by clause (b)(iv) and (b)(v) of Section 7.7;

(viii) in addition to the foregoing Restricted Payments, so long as no Event of Default exists or would result therefrom, the Borrower may make additional Restricted Payments, in an aggregate amount, not to exceed the Available Equity Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Restricted Payment;

(ix) redemptions in whole or in part of any of its Equity Interests for another class of its Equity Interests or with proceeds from substantially concurrent equity contributions or issuances of new Equity Interests;

(x) payments made or expected to be made in respect of withholding or similar Taxes payable by any future, present or former employee, director, manager or consultant and any repurchases of Equity Interests in consideration of such payments including deemed repurchases in connection with the exercise of stock options and the vesting of restricted stock and restricted stock units;

(xi) the Borrower may (a) pay cash in lieu of fractional Equity Interests in connection with any dividend, split or combination thereof or any Permitted Acquisition (or other similar Investment) and (b) honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion and may make payments on convertible Indebtedness in accordance with its terms;

(xii) payments made or expected to be made by the Borrower or any Restricted Subsidiary in respect of withholding or similar taxes payable upon exercise of Equity Interests by any future, present or former employee, director, officer, manager or consultant (or their respective controlled Affiliates or permitted transferees) and any repurchases of Equity Interests deemed to occur upon exercise of stock options or warrants if such Equity Interests represent a portion of the exercise price of such options or warrants or required withholding or similar taxes;

(xiii) the distribution, by dividend or otherwise, of shares of Equity Interests of, or Indebtedness owed to the Borrower or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are Permitted Investments);

(xiv) the declaration and payment of Restricted Payments on the Borrower's common stock, following consummation of any public offering after the date hereof, of up to 6.0% per annum of the net cash proceeds of such public offering received by or contributed to the Borrower, other than public offerings registered on Form S-8;

(xv) additional Restricted Payments in an amount not to exceed the greater of \$25,000,000 and 20.0% of Consolidated EBITDA for the most recently ended Test Period after giving Pro Forma Effect to the making of such Restricted Payment; and

(xvi) the declaration and payment of regular cash dividends on common stock of the Borrower in an aggregate amount not to exceed 2.0% of Market Capitalization per fiscal year.

(b) The Borrower will not, and will not permit any Restricted Subsidiary to, make or agree to pay or make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on any Restricted Debt Financing, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Restricted Debt Financing, or any other payment (including any payment under any Hedge Agreement) that has a substantially similar effect to any of the foregoing, except:

(i) payment of regularly scheduled interest and principal payments, mandatory offers to repay, repurchase or redeem, mandatory prepayments of principal premium and interest, and payment of fees, expenses and indemnification obligations, with respect to such Restricted Debt Financing, other than payments in respect of any Restricted Debt Financing prohibited by the subordination provisions thereof;

(ii) refinancings of Indebtedness to the extent permitted by Section 7.1;

(iii) the conversion of any Restricted Debt Financing to Equity Interests (other than Disqualified Equity Interests) of the Borrower, and any payment that is intended to prevent any Restricted Debt Financing from being treated as an “applicable high yield discount obligation” within the meaning of Section 163(i)(1) of the Code;

(iv) prepayments, redemptions, repurchases, defeasances and other payments in respect of Restricted Debt Financings prior to their scheduled maturity in an aggregate amount, not to exceed the sum of (A) an amount at the time of making any such prepayment, redemption, repurchase, defeasance or other payment and together with any other prepayments, redemptions, repurchases, defeasances and other payments made utilizing this subclause (A) not to exceed the greater of \$25,000,000 and 20.0% of Consolidated EBITDA for the most recently ended Test Period after giving Pro Forma Effect to the making of such prepayment, redemption, purchase, defeasance or other payment plus (B) the Available Equity Amount that is Not Otherwise Applied as in effect immediately prior to the time of making of such Investment;

(v) payments made in connection with the Transactions;

(vi) prepayments, redemptions, purchases, defeasances and other payments in respect of Restricted Debt Financings prior to their scheduled maturity; provided that after giving effect to such prepayment, redemption, repurchase, defeasance or other payment, Payment Conditions are satisfied; and

(vii) prepayments of Restricted Debt Financing owed to the Borrower or a Restricted Subsidiary or prepayments of Permitted Refinancing of such Indebtedness with the proceeds of any other Restricted Debt Financing.

Section 7.8 Transactions with Affiliates.

The Borrower will not, and will not permit any Restricted Subsidiary to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates, except (i) (A) transactions between or among the Borrower or any Restricted Subsidiary or any entity that becomes a Restricted Subsidiary as a result of such transaction; provided that such parent entity shall have no material liabilities and no material assets other than cash, Permitted Investments and the Equity Interests of the Borrower and such merger, amalgamation or consolidation is otherwise consummated in compliance with this Agreement and (B) transactions involving aggregate payment or consideration of less than \$75,000,000, (ii) on terms substantially as favorable to the Borrower or such Restricted Subsidiary as would be obtainable by such Person at the time in a comparable arm's-length transaction with a Person other than an Affiliate, (iii) the payment of fees and expenses related to the Transactions, (iv) [reserved], (v) issuances of Equity Interests of the Borrower to the extent otherwise permitted by this Agreement, (vi) employment and severance arrangements between the Borrower and its Restricted Subsidiaries and their respective officers and employees in the ordinary course of business or otherwise in connection with the Transactions (including loans and advances pursuant to Sections 7.4(b) and 7.4(n)), (vii) payments by the Borrower and its Restricted Subsidiaries pursuant to tax sharing agreements among the Borrower (and any such parent thereof) and its Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries, to the extent such payments are permitted by Section 7.7, (viii) the payment of customary fees and reasonable out-of-pocket costs to, and indemnities provided on behalf of, members of the Board of Directors, officers and employees of the Borrower and the Restricted Subsidiaries in the ordinary course of business to the extent attributable to the ownership or operation of the Borrower and its Restricted Subsidiaries, (ix) transactions pursuant to permitted agreements in existence or contemplated on the Agreement Date and set forth on Schedule 7.8 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect, (x) [reserved], (xi) payments to or from, and transactions with, any joint venture in the ordinary course of business (including any cash management activities related thereto), (xii) transactions with customers, clients, suppliers, contractors, joint venture partners or purchasers or sellers of goods or services that are Affiliates, in each case in the ordinary course of business and which are fair to the Borrower and the Restricted Subsidiaries, in the reasonable determination of the Borrower, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party, and (xiii) any other (A) Indebtedness permitted under Section 7.1 and Liens permitted under Section 7.2; provided that such Indebtedness and Liens are on terms which are fair and reasonable to the Borrower and its Subsidiaries as determined by the majority of disinterested members of the board of directors of the Borrower or an audit committee and (B) transactions permitted under Section 7.4, Investments permitted under Section 7.3 and Restricted Payments permitted under Section 7.7.

Section 7.9 Restrictive Agreements. The Borrower will not, and will not permit any Restricted Subsidiary to enter into any agreement, instrument, deed or lease that prohibits or limits the ability of any Credit Party to create, incur, assume or suffer to exist any Lien upon any of their respective properties or revenues, whether now owned or hereafter acquired, for the benefit of the Lender Group with respect to the obligations or under the Loan Documents; provided that the foregoing shall not apply to:

(a) restrictions and conditions imposed by (1) Requirements of Law, (2) any Loan Document, or the Term Loan Facility Documents, (3) any documentation governing Indebtedness incurred pursuant to Section 7.1(a)(xx), (xxi) or (xxvi) and (4) any documentation governing any Permitted Refinancing incurred to refinance any such Indebtedness referenced in clauses (1) through (3) above;

(b) customary restrictions and conditions existing on the Agreement Date and any extension, renewal, amendment, modification or replacement thereof, except to the extent any such amendment, modification or replacement expands the scope of any such restriction or condition;

(c) restrictions and conditions contained in agreements relating to the sale of a Subsidiary or any assets pending such sale; provided that such restrictions and conditions apply only to the Subsidiary or assets that is or are to be sold and such sale is permitted hereunder;

(d) customary provisions in leases, licenses and other contracts restricting the assignment thereof;

(e) restrictions imposed by any agreement relating to secured Indebtedness permitted by this Agreement to the extent such restriction applies only to the property securing such Indebtedness;

(f) any restrictions or conditions set forth in any agreement in effect at any time any Person becomes a Restricted Subsidiary (but not any modification or amendment expanding the scope of any such restriction or condition); provided that such agreement was not entered into in contemplation of such Person becoming a Restricted Subsidiary and the restriction or condition set forth in such agreement does not apply to the Borrower or any Restricted Subsidiary;

(g) restrictions or conditions in any Indebtedness permitted pursuant to Section 7.1 that is incurred or assumed by Restricted Subsidiaries that are not Credit Parties to the extent such restrictions or conditions are no more restrictive in any material respect than the restrictions and conditions in the Loan Documents or, in the case of Restricted Debt Financing, are market terms at the time of issuance and are imposed solely on such Restricted Subsidiary and its Subsidiaries;

(h) restrictions on cash (or Permitted Investments) or other deposits imposed by agreements entered into in the ordinary course of business (or other restrictions on cash or deposits constituting Permitted Encumbrances);

(i) restrictions set forth on Schedule 7.9 and any extension, renewal, amendment, modification or replacement thereof, except to the extent any such amendment, modification or replacement expands the scope of any such restriction or condition;

(j) customary provisions in joint venture agreements and other similar agreements applicable to joint ventures permitted by Section 7.4;

(k) customary restrictions contained in leases, subleases, licenses, sublicenses or asset sale agreements otherwise permitted hereby so long as such restrictions relate only to the assets subject thereto;

(l) customary provisions restricting subletting or assignment of any lease governing a leasehold interest of the Borrower or any Restricted Subsidiary; and

(m) customary net worth provisions contained in real property leases entered into by Subsidiaries, so long as the Borrower has determined in good faith that such net worth provisions would not reasonably be expected to impair the ability of the Borrower and its Subsidiaries to meet their ongoing obligations.

Section 7.10 Amendment of Restricted Debt Financing. The Borrower will not, and will not permit any Restricted Subsidiary to, amend or modify the documentation governing any Restricted Debt Financing, in each case if the effect of such amendment or modification is materially adverse to the Lenders; provided that such modification will not be deemed to be materially adverse if such Restricted Debt Financing could be otherwise incurred under this Agreement (including as Indebtedness that does not constitute a Restricted Debt Financing) with such terms as so modified at the time of such modification.

Section 7.11 Changes in Fiscal Periods. The Borrower will not make any change in fiscal year; provided, however, that the Borrower may, upon written notice to the Administrative Agent, change its fiscal year to any other fiscal year reasonably acceptable to the Administrative Agent, in which case, the Borrower and the Administrative Agent will, and are hereby authorized by the Lenders to, make any adjustments to this Agreement that are necessary to reflect such change in fiscal year.

Section 7.12 Prepayments of Term Loan Facility Indebtedness. No Credit Party shall, or shall permit any Restricted Subsidiary to, directly or indirectly, make any voluntary prepayment of the Term Loan Facility Indebtedness; provided, however

(a) the Credit Parties and their Restricted Subsidiaries may make voluntary prepayments of the Term Loan Facility Indebtedness so long as the Payment Conditions are satisfied before and after giving effect to such prepayments; and

(b) the Borrower may prepay the Term Loan Facility in full in connection with a Permitted Refinancing thereof or the incurrence of other Indebtedness otherwise permitted pursuant to Section 7.1(h).

Section 7.13 Fixed Charge Coverage Ratio. Upon the occurrence and at all times during the continuance of a Financial Covenant Testing Period, the Fixed Charge Coverage Ratio (tested and calculated as of each of (a) the last day of the fiscal quarter most recently ended prior to the commencement of

such Financial Covenant Testing Period for which Administrative Agent has received financial statements pursuant to Sections 6.1(a) or (b), and (b) the last day of each fiscal quarter thereafter until the end of the Financial Covenant Testing Period, in each case for the four (4) Fiscal Quarter period ending on such date) shall be not less than 1.00 to 1.00. For purposes of clarity, the Fixed Charge Coverage Ratio shall be calculated without giving effect to any election under FAS 159 (or any similar accounting principle) permitting a company to value its financial liabilities at the fair value thereof

ARTICLE 8

DEFAULT

Section 8.1 Events of Default. Each of the following shall constitute an Event of Default:

(a) Any representation or warranty made or deemed made by or on behalf of the Borrower or any of the Restricted Subsidiaries in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been incorrect in any material respect (provided that if any representation or warranty already includes a materiality or material adverse effect qualifier, such representation or warranty shall be true and correct in all respects) when made or deemed made, and such incorrect representation or warranty (if curable) shall remain incorrect for a period of 30 days after written notice thereof from the Administrative Agent to the Borrower (such period, the "Representation Cure Period"); or

(b) (i) Any payment of any principal hereunder or under the other Loan Documents, or any reimbursement obligations with respect to any Letter of Credit, shall not be received by the Administrative Agent on the date such payment is due, or (ii) any payment of interest, fees or other amounts hereunder or under the other Loan Documents or any other Obligations shall not be received by the Administrative Agent or Lender, as applicable, on or before five (5) Business Days after the due date thereof; or

(c) Any Credit Party shall default in the performance or observance of any agreement or covenant contained in (i) Sections 2.12, 6.1 (other than Section 6.1(e)), 6.2 (at any time that a Weekly Borrowing Base Conditions exists), 6.3, 6.5 (with respect to the existence of the Borrower or such Restricted Subsidiaries), 6.17, 6.20, or 6.22; in Article 7; or, subject to any express right to cure set forth therein, in any Security Document; or (ii) Sections 6.1(e), 6.2 (so long as a Weekly Borrowing Base Condition does not exist), or 6.6 and, in the case of this clause (ii), such default shall remain incorrect for a period of 10 days after written notice thereof from the Administrative Agent to the Borrower; or

(d) Any Credit Party shall default in the performance or observance of any other agreement or covenant contained in this Agreement not specifically referred to elsewhere in this Section 8.1, and such default, if curable, shall not be cured within the earlier of (i) a period of thirty (30) days from the date that such Credit Party knew of the occurrence of such default, or (ii) a period of thirty (30) days after written notice of such default is given to such Credit Party; or

(e) There shall occur any default in the performance or observance of any agreement or covenant contained in any of the other Loan Documents (other than this Agreement or the Security Documents or as otherwise provided in this Section 8.1) which shall not be cured within the applicable cure period, if any, provided for in such Loan Document; or

(f) (i) the Borrower or any of the Restricted Subsidiaries shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable (after giving effect to any applicable grace period), or (ii) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits (with all applicable grace periods having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity, provided that this paragraph (f) shall not apply to (A) secured Indebtedness that becomes due as a result of the sale, transfer or other disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement) or (B) termination events or similar events occurring under any Hedge Agreement that constitutes Material Indebtedness (it being understood that subclause (i) of this paragraph (f) will apply to any failure to make any payment required as a result of any such termination or similar event); or

(g) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, court protection, reorganization or other relief in respect of the Borrower or any Material Subsidiary or its debts, or of a material part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, examiner, sequestrator, conservator or similar official for the Borrower or any Material Subsidiary or for a material part of its assets, and, in any such case, such proceeding or petition shall continue undismissed and unstayed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered; or

(h) the Borrower or any Material Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, court protection, reorganization or other relief under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in paragraph (h) of this Section 8.1, (iii) apply for or consent to the appointment of a receiver, trustee, examiner, custodian, sequestrator, conservator or similar official for the Borrower or any Material Subsidiary or for a material part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding or (v) make a general assignment for the benefit of creditors; or

(i) one or more enforceable judgments for the payment of money in an aggregate amount in excess of \$50,000,000 (to the extent not covered by insurance as to which the insurer has been notified of such judgment or order and has not denied coverage) shall be rendered against the Borrower and any of the Restricted Subsidiaries or any combination thereof and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any judgment creditor shall legally attach or levy upon assets of such Credit Party that are material to the businesses and operations of the Borrower and its Restricted Subsidiaries, taken as a whole, to enforce any such judgment; or

(j) an ERISA Event occurs that has resulted or would reasonably be expected to result in a Material Adverse Effect; or

(k) Any default or event of default by a Credit Party or any of its Restricted Subsidiaries occurs under any Material Contract which would enable any party thereto to suspend or termination such Material Contract, or any Material Contract is suspended or terminated prior to its stated expiration date;

(l) any Lien purported to be created under any Security Document shall cease to be, or shall be asserted by any Credit Party not to be, a valid and perfected Lien on any material portion of the Collateral, with the priority required by the applicable Security Documents, except (i) as a result of the sale or other disposition of the applicable Collateral to a Person that is not a Credit Party in a transaction permitted under the Loan Documents, (ii) as a result of the Administrative Agent's failure to (A) maintain possession of any stock certificates, promissory notes or other instruments delivered to it under the Security Documents or (B) file Uniform Commercial Code continuation statements or (iii) as to Collateral consisting of real property to the extent that such losses are covered by a lender's title insurance policy and such insurer has not denied coverage or (iv) as a result of acts or omissions of the Administrative Agent or any Lender;

(m) any material provision of any Loan Document or any Guarantee of the Loan Document Obligations shall for any reason be asserted by any Credit Party not to be a legal, valid and binding obligation of any Credit Party thereto other than as expressly permitted hereunder or thereunder;

(n) any Guarantees of the Loan Document Obligations by any Credit Party pursuant to any Guarantee shall cease to be in full force and effect (in each case, other than in accordance with the terms of the Loan Documents); or

(o) a Change of Control shall occur; then, and in every such event (other than an event with respect to the Borrower described in paragraph (g) or (h) of this Section 8.1), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Majority Lenders shall, by notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in paragraph

(h) or (i) of this Section 8.1, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

For the avoidance of doubt, (i) any “going concern” or like qualification or exception in connection with an upcoming maturity date of any Indebtedness or any actual failure to satisfy a financial maintenance covenant or any potential inability to satisfy a financial maintenance covenant on a future date or in a future period or any projected Default or Event of Default in connection with financial statements delivered pursuant to Section 6.01(a) shall not be a Default or Event of Default.

Section 8.2 Remedies. If an Event of Default shall have occurred and be continuing, in addition to the rights and remedies set forth elsewhere in this Agreement, the other Loan Documents, the Bank Products Documents or under Applicable Law:

(a) With the exception of an Event of Default specified in Sections 8.1(g) or (h), the Administrative Agent may in its discretion (unless otherwise instructed by the Majority Lenders) or shall at the direction of the Majority Lenders, (i) terminate the Commitments, or (ii) declare the principal of and interest on the Loans and all other Obligations (other than any Bank Products Obligations) to be forthwith due and payable without presentment, demand, protest, or notice of any kind, all of which are hereby expressly waived, anything in this Agreement or in any other Loan Document to the contrary notwithstanding, or both.

(b) Upon the occurrence and continuance of an Event of Default specified in Sections 8.1(g) or (h), such principal, interest, and other Obligations (other than any Bank Products Obligations) shall thereupon and concurrently therewith become due and payable, and the Commitments shall forthwith terminate, all without any action by the Lender Group, or any of them and without presentment, demand, protest, or other notice of any kind, all of which are expressly waived, anything in this Agreement or in any other Loan Document to the contrary notwithstanding.

(c) The Administrative Agent may in its discretion (unless otherwise instructed by the Majority Lenders) or shall at the direction of the Majority Lenders exercise all of the post-default rights granted to the Lender Group, or any of them, under the Loan Documents or under Applicable Law. The Administrative Agent, for the benefit of the Lender Group, shall have the right to the appointment of a receiver for the Property of the Credit Parties, and the Credit Parties hereby consent to such rights and such appointment and hereby waive any objection the Credit Parties may have thereto or the right to have a bond or other security posted by the Lender Group, or any of them, in connection therewith.

(d) In regard to all Letters of Credit with respect to which presentment for honor shall not have occurred at the time of any acceleration of the Obligations (other than Bank Products Obligations) pursuant to the provisions of this Section 8.2 or, upon the request of the Administrative Agent, after the occurrence of an Event of Default and prior to acceleration, the

Borrower shall promptly upon demand by the Administrative Agent deposit in a Letter of Credit Reserve Account opened by the Administrative Agent for the benefit of the Lender Group an amount equal to one hundred and three percent (103%) of the aggregate then undrawn and unexpired amount of such Letter of Credit Obligations. Amounts held in such Letter of Credit Reserve Account shall be applied by the Administrative Agent to the payment of drafts drawn under such Letters of Credit, and the unused portion thereof after such Letters of Credit shall have expired or been fully drawn upon, if any, shall be applied to repay other Obligations in the manner set forth in Section 2.11. Pending the application of such deposit to the payment of the Reimbursement Obligations, the Administrative Agent shall, to the extent reasonably practicable, invest such deposit in an interest bearing open account or similar available savings deposit account and all interest accrued thereon shall be held with such deposit as additional security for the Obligations. After all such Letters of Credit shall have expired or been fully drawn upon, all Reimbursement Obligations shall have been satisfied, and all other Obligations shall have been paid in full, the balance, if any, in such Letter of Credit Reserve Account shall be returned to the Borrower. Except as expressly provided hereinabove, presentment, demand, protest and all other notices of any kind are hereby expressly waived by the Borrower.

(e) The rights and remedies of the Lender Group hereunder shall be cumulative, and not exclusive.

ARTICLE 9

THE ADMINISTRATIVE AGENT

Section 9.1 Appointment and Authorization.

(a) Each member of the Lender Group hereby irrevocably appoints SunTrust Bank as the Administrative Agent and authorizes it to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent under this Agreement and the other Loan Documents, together with all such actions and powers that are reasonably incidental thereto. The Administrative Agent may perform any of its duties hereunder or under the other Loan Documents by or through any one or more sub-agents or attorneys-in-fact appointed by the Administrative Agent. The Administrative Agent and any such sub-agent or attorney-in-fact may perform any and all of its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions set forth in this Article shall apply to any such sub-agent, attorney-in-fact or Related Party and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as the Administrative Agent.

(b) The Issuing Bank shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith until such time and except for so long as the Administrative Agent may agree at the request of the Majority Lenders to act for the Issuing Bank with respect thereto; provided that the Issuing Bank shall have all the benefits and immunities (i) provided to the Administrative Agent in this Article with respect to any acts taken or omissions suffered by the Issuing Bank in connection with Letters of Credit issued by it or proposed to be issued by it and the application and agreements for letters of credit pertaining to the Letters of Credit as fully as if the term "Administrative Agent" as used in this Article included the Issuing Bank with respect to such acts or omissions and (ii) as additionally provided in this Agreement with respect to the Issuing Bank.

Section 9.2 Nature of Duties of the Administrative Agent. The Administrative Agent shall not have any duties or obligations except those expressly set forth in this Agreement and the other Loan Documents. Without limiting the generality of the foregoing, (a) the Administrative Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default or an Event of Default has occurred and is continuing, (b) the Administrative Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except those discretionary rights and powers expressly contemplated by the Loan Documents that the Administrative Agent is required to exercise in writing by the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.12); provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or Applicable Law, including for the avoidance of doubt any action that may be in violation of the automatic stay under any Debtor Relief Law or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any Debtor Relief Law; and (c) except as expressly set forth in the Loan Documents, the Administrative Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the Administrative Agent or any of its Affiliates in any capacity. The Administrative Agent shall not be liable for any action taken or not taken by it, its sub-agents or its attorneys-in-fact with the consent or at the request of the Majority Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.12) or in the absence of its own gross negligence, bad faith or willful misconduct. The Administrative Agent shall not be responsible for the negligence or misconduct of any sub-agents or attorneys-in-fact selected by it with reasonable care. The Administrative Agent shall not be deemed to have knowledge of any Default or Event of Default unless and until written notice thereof (which notice shall include an express reference to such event being a "Default" or "Event of Default" hereunder) is given to the Administrative Agent by any Borrower or any Lender, and the Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with any Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements, or other terms and conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article 4 or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent. The Administrative Agent may consult with legal counsel (including counsel for the Borrower) concerning all matters pertaining to such duties.

Section 9.3 Lack of Reliance on the Administrative Agent. Each of the Lenders, the Swing Bank and the Issuing Bank acknowledges that it has, independently and without reliance upon the Administrative Agent, the Issuing Bank or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each of the Lenders, the Swing Bank and the Issuing Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent, the Issuing Bank or any other Lender and based on such documents and information as it has deemed appropriate, continue to make its own decisions in taking or not taking any action under or based on this Agreement, any related agreement or any document furnished hereunder or thereunder.

Section 9.4 Certain Rights of the Administrative Agent. If the Administrative Agent shall request instructions from the Majority Lenders with respect to any action or actions (including the failure to act) in connection with this Agreement, the Administrative Agent shall be entitled to refrain from such act or taking such act unless and until it shall have received instructions from such Lenders, and the Administrative Agent shall not incur liability to any Person by reason of so refraining. Without limiting the foregoing, no Lender shall have any right of action whatsoever against the Administrative Agent as a result of the Administrative Agent acting or refraining from acting hereunder in accordance with the instructions of the Majority Lenders where required by the terms of this Agreement.

Section 9.5 Reliance by the Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, posting or other distribution) believed by it to be genuine and to have been signed, sent or made by the proper Person. The Administrative Agent may also rely upon any statement made to it orally or by telephone and believed by it to be made by the proper Person and shall not incur any liability for relying thereon. The Administrative Agent may consult with legal counsel (including counsel for the Borrower), independent public accountants and other experts selected by it and shall not be liable for any action taken or not taken by it in accordance with the advice of such counsel, accountants or experts.

Section 9.6 The Administrative Agent in its Individual Capacity. The bank serving as the Administrative Agent shall have the same rights and powers under this Agreement and any other Loan Document in its capacity as a Lender as any other Lender and may exercise or refrain from exercising the same as though it were not the Administrative Agent; and the terms "Lenders," "Majority Lenders," "Supermajority Lenders," or any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity. The bank acting as the Administrative Agent and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of business with any Borrower or any Subsidiary or Affiliate of any Borrower as if it were not the Administrative Agent hereunder.

Section 9.7 Successor Administrative Agent.

(a) The Administrative Agent may resign at any time by giving notice thereof to the Lenders and the Borrower. Upon any such resignation, the Majority Lenders shall have the right to appoint a successor Administrative Agent, subject to approval by the Borrower; provided that no Default or Event of Default shall exist at such time. If no successor Administrative Agent shall have been so appointed, and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, subject to approval by the Borrower; provided that no Default or Event of Default shall exist at such time, which shall be a commercial bank organized under the laws of the United States or any state thereof or a bank which maintains an office in the United States.

(b) Upon the acceptance of its appointment as the Administrative Agent hereunder by a successor, such successor Administrative Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. If, within 45 days after written notice is given of the retiring Administrative Agent's resignation under this Section, no successor Administrative Agent shall have been appointed and shall have accepted such appointment, then on such 45th day (i) the retiring Administrative Agent's resignation shall become effective, (ii) the retiring Administrative Agent shall thereupon be discharged from its duties and obligations under the Loan Documents and (iii) the Majority Lenders shall thereafter perform all duties of the retiring Administrative Agent under the Loan Documents until such time as the Majority Lenders appoint a successor Administrative Agent as provided above. After any retiring Administrative Agent's resignation hereunder, the provisions of this Article shall continue in effect for the benefit of such retiring Administrative Agent and its representatives and agents in respect of any actions taken or not taken by any of them while it was serving as the Administrative Agent.

(c) In addition to the foregoing, if a Lender becomes, and during the period it remains, a Defaulting Lender, and if any Default has arisen from a failure of the Borrower to comply with Section 2.17(b), then the Issuing Bank and the Swing Bank may, upon prior written notice to the Borrower and the Administrative Agent, resign as Issuing Bank or as Swing Bank, as the case may be, effective at the close of business Atlanta, Georgia time on a date specified in such notice (which date may not be less than five (5) Business Days after the date of such notice).

Section 9.8 Withholding Tax. To the extent required by any Applicable Law, the Administrative Agent may withhold from any interest payment to any Lender an amount equivalent to any applicable withholding tax. If the Internal Revenue Service or any authority of the United States or any other jurisdiction asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender (because the appropriate form was not delivered or was not properly executed, or because such Lender failed to notify the Administrative Agent of a change in circumstances that rendered the exemption from, or reduction of, withholding tax ineffective, or for any other reason), such Lender shall indemnify the Administrative Agent (to the extent that the Administrative Agent has not already been reimbursed by the Borrower and without limiting the obligation of the Borrower to do so) fully for all amounts paid, directly or indirectly, by the Administrative Agent as tax or otherwise, including penalties and interest, together with all expenses incurred, including legal expenses, allocated staff costs and any out of pocket expenses.

Section 9.9 The Administrative Agent May File Proofs of Claim.

(a) In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Credit Party, the Administrative Agent (irrespective of whether the principal of any Loan or other Obligation shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on the Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Lenders, the Issuing Bank and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Lenders, the Issuing Bank and the Administrative Agent and its agents and counsel and all other amounts due the Lenders, the Issuing Bank and the Administrative Agent under Section 10.2) allowed in such judicial proceeding; and

(ii) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same.

(b) Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and the Issuing Bank to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Lenders and the Issuing Bank, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Section 10.2.

(c) Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender or the Issuing Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize the Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 9.10 Authorization to Execute Other Loan Documents. Each Lender hereby authorizes the Administrative Agent to execute on behalf of all Lenders all Loan Documents (including, without limitation, the Security Documents and any subordination agreements) other than this Agreement.

Section 9.11 Collateral and Guaranty Matters.

(a) The Lenders irrevocably authorize the Administrative Agent, at its option and in its discretion:

(i) to release any Lien on any property granted to or held by the Administrative Agent under any Loan Document (i) upon the termination of all Revolving Commitments, the Cash Collateralization of all reimbursement obligations with respect to Letters of Credit in an amount equal to one hundred and three percent (103%) of the aggregate LC Exposure of all Lenders, and the payment in full of all Obligations (other than contingent indemnification obligations, such Cash Collateralized reimbursement obligations and Bank Products Obligations), (ii) that is sold, transferred or otherwise disposed of, or to be sold, transferred or otherwise disposed of, as part of or in connection with any transaction permitted hereunder or under any other Loan Document, (iii) if approved, authorized or ratified in writing in accordance with Section 10.12, or (iv) where such property (A) constitutes Excluded Property or (B) is or otherwise becomes excluded from the definition of Collateral;

(ii) to release any Credit Party from its obligations under the applicable Guaranty and Security Documents if such Person ceases to be a Restricted Subsidiary (or becomes an Excluded Subsidiary) as a result of a transaction or condition permitted hereunder or approved, authorized or ratified in writing in accordance with Section 10.12; and

(iii) to subordinate any Lien on any Collateral granted to or held by the Administrative Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 7.2(d), (e), (h), (k), (l), (m), (r), (x) and (z) and clauses (c), (e) and (j) of the definition of "Permitted Encumbrances.

Upon request by the Administrative Agent at any time, the Majority Lenders will confirm in writing the Administrative Agent's authority to release its interest in particular types or items of property, or to release any Credit Party from its obligations under the applicable Guaranty or Security Documents pursuant to this Section. In each case as specified in this Section, the Administrative Agent is authorized, and, so long as no Event of Default then exists or would result therefrom, will, at the Borrower's expense, to execute and deliver to the applicable Credit Party such documents as such Credit Party may reasonably request to evidence the release of such item of Collateral from the Liens granted under the applicable Security Documents, or to release such Credit Party from its obligations under the applicable Guaranty and Security Documents, in each case in accordance with the terms of the Loan Documents and this Section.

(b) The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall the Administrative Agent be responsible or liable to any member of the Lender Group for any failure to monitor or maintain any portion of the Collateral.

Section 9.12 Right to Realize on Collateral and Enforce Guarantee. Anything contained in any of the Loan Documents to the contrary notwithstanding, the Borrower, the Administrative Agent and each Lender hereby agree that (i) no Lender shall have any right individually to realize upon any of the Collateral or to enforce the Security Documents,

it being understood and agreed that all powers, rights and remedies hereunder and under the Security Documents may be exercised solely by the Administrative Agent, and (ii) in the event of a foreclosure by the Administrative Agent on any of the Collateral pursuant to a public or private sale or other disposition, the Administrative Agent or any Lender may be the purchaser or licensor of any or all of such Collateral at any such sale or other disposition and the Administrative Agent, as agent for and representative of the Lenders (but not any Lender or Lenders in its or their respective individual capacities unless the Majority Lenders shall otherwise agree in writing), shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold at any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any collateral payable by the Administrative Agent at such sale or other disposition.

Section 9.13 Secured Bank Products Obligations. No Bank Products Provider that obtains the benefits of Section 2.11, the Security Documents or any Collateral by virtue of the provisions hereof or of any other Loan Document shall have any right to notice of any action or to consent to, direct or object to any action hereunder or under any other Loan Document or otherwise in respect of the Collateral (including the release or impairment of any Collateral) other than in its capacity as a Lender and, in such case, only to the extent expressly provided in the Loan Documents. Notwithstanding any other provision of this Article to the contrary, the Administrative Agent shall not be required to verify the payment of, or that other satisfactory arrangements have been made with respect to, Bank Products Obligations unless the Administrative Agent has received written notice of such Obligations, together with such supporting documentation as the Administrative Agent may request, from the applicable Bank Product Provider.

Section 9.14 Interest Holders. The Administrative Agent may treat each Lender, or the Person designated in the last notice filed with the Administrative Agent under this Section 9.14, as the holder of all of the interests of such Lender in this Agreement and the other Loan Documents, its Loans and the Commitments until written notice of transfer, signed by such Lender (or the Person designated in the last notice filed with the Administrative Agent) and by the Person designated in such written notice of transfer, in form and substance satisfactory to the Administrative Agent, shall have been filed with the Administrative Agent.

Section 9.15 Other Liens on Collateral; Terms of ABL/Term Intercreditor Agreement.

(a) EACH LENDER HERETO UNDERSTANDS, ACKNOWLEDGES AND AGREES THAT LIENS SHALL BE CREATED ON THE COLLATERAL PURSUANT TO THE TERM LOAN FACILITY DOCUMENTATION, WHICH LIENS (I) TO THE EXTENT CREATED WITH RESPECT TO TERM LOAN FIRST LIEN COLLATERAL, SHALL BE SENIOR TO THE LIENS CREATED UNDER THIS AGREEMENT AND THE LOAN DOCUMENTS (WITH THE LIENS SO CREATED HEREUNDER AND UNDER THE LOAN DOCUMENTS ON TERM LOAN FIRST LIEN COLLATERAL BEING SUBORDINATED TO SUCH LIENS PURSUANT TO THE TERMS OF THE ABL/TERM INTERCREDITOR AGREEMENT) AND (II) TO THE EXTENT CREATED WITH RESPECT TO ABL FIRST

LIEN COLLATERAL, SHALL BE REQUIRED TO BE SUBJECT TO THE SUBORDINATION PROVISIONS (TO THE EXTENT APPLICABLE) OF THE ABL/TERM INTERCREDITOR AGREEMENT. THE ABL/TERM INTERCREDITOR AGREEMENT ALSO HAS OTHER PROVISIONS THAT ARE BINDING UPON THE LENDERS AND THE OTHER MEMBERS OF THE LENDER GROUP PURSUANT TO THIS AGREEMENT. PURSUANT TO THE EXPRESS TERMS OF SECTION 7.10 OF THE ABL/TERM INTERCREDITOR AGREEMENT, IN THE EVENT OF ANY CONFLICT BETWEEN THE TERMS OF THE ABL/TERM INTERCREDITOR AGREEMENT AND ANY OF THE LOAN DOCUMENTS, THE PROVISIONS OF THE ABL/TERM INTERCREDITOR AGREEMENT SHALL GOVERN AND CONTROL.

(b) EACH LENDER AUTHORIZES AND INSTRUCTS THE ADMINISTRATIVE AGENT TO ENTER INTO THE ABL/TERM INTERCREDITOR AGREEMENT AND ANY OTHER INTERCREDITOR AGREEMENT REQUIRED TO BE ENTERED INTO BY THE TERMS OF THIS AGREEMENT ON BEHALF OF SUCH LENDER, AND TO TAKE ALL ACTIONS (AND EXECUTE ALL DOCUMENTS) REQUIRED (OR DEEMED ADVISABLE) BY IT IN ACCORDANCE WITH THE TERMS OF THE ABL/TERM INTERCREDITOR AGREEMENT OR SUCH OTHER INTERCREDITOR AGREEMENT, AS THE CASE MAY BE.

(c) THE PROVISIONS OF THIS SECTION 9.15 ARE NOT INTENDED TO SUMMARIZE ALL RELEVANT PROVISIONS OF (A) THE ABL/TERM INTERCREDITOR AGREEMENT, THE FORM OF WHICH IS ATTACHED AS AN EXHIBIT TO THIS AGREEMENT OR (B) ANY OTHER INTERCREDITOR AGREEMENT REQUIRED TO BE ENTERED INTO BY THE TERMS OF THIS AGREEMENT, WHICH WILL BE IN THE FORM APPROVED BY THE ADMINISTRATIVE AGENT AS PERMITTED BY THIS AGREEMENT. REFERENCE MUST BE MADE TO THE ABL/TERM INTERCREDITOR AGREEMENT OR SUCH OTHER INTERCREDITOR AGREEMENT ITSELF TO UNDERSTAND ALL TERMS AND CONDITIONS THEREOF. EACH LENDER IS RESPONSIBLE FOR MAKING ITS OWN ANALYSIS AND REVIEW OF EACH OF THE ABL/TERM INTERCREDITOR AGREEMENT AND EACH OTHER INTERCREDITOR AGREEMENT REQUIRED TO BE ENTERED INTO BY THE TERMS OF THIS AGREEMENT AND THE TERMS AND PROVISIONS THEREOF, AND NEITHER THE ADMINISTRATIVE AGENT NOR ANY OF ITS AFFILIATES MAKES ANY REPRESENTATION TO ANY LENDER AS TO THE SUFFICIENCY OR ADVISABILITY OF THE PROVISIONS CONTAINED IN THE ABL/TERM INTERCREDITOR AGREEMENT OR SUCH OTHER INTERCREDITOR AGREEMENT.

(d) EACH LENDER (AND ANY OTHER MEMBER OF THE LENDER GROUP AND ANY BANK PRODUCTS PROVIDER), BY ITS EXECUTION AND DELIVERY OF THIS AGREEMENT OR THE ACCEPTING THE BENEFIT OF THE SECURITY DOCUMENTS, HEREBY (I) CONFIRMS ITS AGREEMENT TO THE FOREGOING PROVISIONS OF THIS SECTION 9.15, (II) PURSUANT TO SECTION 7.03 OF THE ABL/TERM INTERCREDITOR AGREEMENT, AGREES TO BE BOUND BY THE TERMS OF THE ABL/TERM INTERCREDITOR AGREEMENT AS AN "ABL SECURED PARTY," AND (III) PURSUANT TO THE APPLICABLE SECTION OF EACH OTHER INTERCREDITOR AGREEMENT REQUIRED TO BE ENTERED INTO BY THE TERMS OF THIS AGREEMENT, AGREES TO BE BOUND BY THE TERMS OF SUCH OTHER INTERCREDITOR AGREEMENT AS AN "ABL SECURED PARTY" (OR EQUIVALENT TERM THEREIN).

Section 9.16 Other Agents. Each Lender hereby designates KeyBank National Association as Syndication Agent and U.S. Bank National Association as Documentation Agent and agrees that neither the Syndication Agent nor the Documentation Agent shall have any duties or obligations under any Loan Documents to any Lender or any Loan Party.

ARTICLE 10

MISCELLANEOUS

Section 10.1 Notices.

(a) All notices and other communications under this Agreement shall be in writing and shall be deemed to have been given five (5) days after deposit in the mail, designated as certified mail, return receipt requested, postage-prepaid, or one (1) day after being entrusted to a reputable commercial overnight delivery service, or when delivered to the telegraph office or sent out (with receipt confirmed) by telex or telecopy (or to the extent specifically permitted under Section 10.1(c) only, when sent out by electronic means) addressed to the party to which such notice is directed at its address determined as in this Section 10.1. All notices and other communications under this Agreement shall be given to the parties hereto at the following addresses:

(i) If to any Credit Party, to such Credit Party in care of the Borrower at:

Installed Building Products, Inc.
495 South High St.
Suite 50
Columbus, OH 43215
Attn: Michael Miller
Telecopy No.: (614) 961-3300

With a copy to (which shall not constitute notice):

Calfee, Halter & Griswold LLP
The Calfee Building
1405 East Sixth Street
Cleveland, OH 44114-1607
Attn: Karl Beus
Telecopy No.: (216) 241-0816

(ii) If to the Administrative Agent, to it at:

SunTrust Bank
Mail Code GA-ATL-1981
3333 Peachtree Road, 4th Floor-East Tower
Atlanta, Georgia 30326
Attn: Asset Manager – Installed Building Products, Inc.
Telecopy No.: 404-439-9717

With a copy to (which shall not constitute notice):

Jones Day
1420 Peachtree Street, NE
Suite 800
Atlanta, Georgia 30309
Attn: Aldo LaFiandra, Esq.
Telecopy No: 404-581-8330

(iii) If to the Lenders, to them at the addresses set forth on the signature pages of this Agreement or in any Assignment and Acceptance pursuant to which such Lender became a Lender hereunder; and

(iv) If to the Issuing Bank, at the address set forth on the signature pages of this Agreement.

(b) Any party hereto may change the address to which notices shall be directed under this Section 10.1 by giving ten (10) days' prior written notice of such change to the other parties.

(c) The following provisions apply to electronic communication:

(i) Notices and other communications to the Lender Group hereunder may be delivered or furnished by electronic communication (including email and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices to any Lender Group member pursuant to Article 2 if such Lender Group member, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Section by electronic communication. The Administrative Agent or Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. Unless the Administrative Agent otherwise prescribes, (x) notices and other communications sent to an email address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return email or other written acknowledgement); provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next Business Day for the recipient, and (y) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its email address as described in the foregoing clause (x) of notification that such notice or communication is available and identifying the website address therefor.

(ii) Each of the Credit Parties understands that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution and agrees and assumes the risks associated with such electronic distribution, except to the extent caused by the willful misconduct or gross negligence of the Administrative Agent as determined by a final, nonappealable court of competent jurisdiction.

(iii) The Platform is provided “as is” and “as available.” Neither of the Administrative Agent nor any of its officers, directors, employees, agents, advisors or representatives warrant the accuracy, adequacy, or completeness of the Platform and each expressly disclaims liability for errors or omissions in the Platform. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects is made by the Affiliates of the Administrative Agent in connection with the Platform.

(iv) Each of the Credit Parties, the Lenders and the Issuing Bank agree that the Administrative Agent may, but shall not be obligated to, store any electronic communications received in connection with this Agreement on the Platform in accordance with the Administrative Agent’s customary document retention procedures and policies.

Section 10.2 Expenses; Indemnification.

(a) The Borrower shall pay:

(i) all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Administrative Agent and its Affiliates (which shall be limited, in the case of legal fees and expenses, to the fees, charges and disbursements of one counsel to the Administrative Agent and one counsel to the Lenders, taken as a whole, and, solely in the case of an actual or perceived conflict of interest, one additional counsel to all affected persons taken as a whole, and, if necessary, of one local counsel to the Administrative Agent and one local counsel to the Lenders, taken as a whole, in any relevant material jurisdiction to the Administrative Agent and Lenders and, solely in the case of an actual or perceived conflict of interest, one additional local counsel to all affected persons, taken as a whole), in connection with the syndication of the credit facilities provided for herein, the preparation and administration of the Loan Documents and any amendments, modifications or waivers thereof (whether or not the transactions contemplated in this Agreement or any other Loan Document shall be consummated), including, but not limited to, all out-of-pocket expenses of the Administrative Agent and its Affiliates in connection with periodic field audits, appraisals, and other inspections described in Section 6.9, plus out-of-pocket expenses for each field audit, appraisal, or other inspection of a Credit Party or any Subsidiary of a Credit Party performed by personnel employed or engaged by the Administrative Agent and its Affiliates.

(ii) all reasonable and documented out-of-pocket expenses incurred by the Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder; and

(iii) all out-of-pocket costs and expenses (including, without limitation, the reasonable fees, charges and disbursements of counsel) incurred by the Administrative Agent, the Issuing Bank or any Lender in connection with the enforcement or protection of its rights in connection with this Agreement, including its rights under this Section, or in connection with the Loans made or any Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit (which shall be limited, in the case of legal fees and expenses, to the fees, charges and disbursements of one counsel to the Administrative Agent and one counsel to the Lenders, taken as a whole, and, solely in the case of an actual or perceived conflict of interest, one additional counsel to all affected persons taken as a whole, and, if necessary, of one local counsel to the Administrative Agent and one local counsel to the Lenders, taken as a whole, in any relevant material jurisdiction to the Administrative Agent and Lenders and, solely in the case of an actual or perceived conflict of interest, one additional local counsel to all affected persons, taken as a whole).

(b) The Borrower shall indemnify the Administrative Agent (and any sub-agent thereof), each Lender and the Issuing Bank, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses (including the fees, charges and disbursements of any counsel (other than in-house counsel) for any Indemnitee), incurred by any Indemnitee or asserted against any Indemnitee by any third party or by any Borrower or any other Credit Party arising out of, in connection with, or as a result of (i) the execution or delivery of this Agreement, any other Loan Document, any Bank Products Document or any agreement or instrument contemplated hereby or thereby, the performance by the parties hereto of their respective obligations hereunder or thereunder or the consummation of the transactions contemplated hereby or thereby, (ii) any Loan or Letter of Credit or the use or proposed use of the proceeds therefrom (including any refusal by the Issuing Bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such Letter of Credit), (iii) any actual or alleged presence or Release of Hazardous Materials on or from any property owned or operated by any Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to any Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory, whether brought by a third party or by any Borrower or any other Credit Party, and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses (1) are determined by a court of competent jurisdiction by final and non-appealable judgment to have resulted from (a) the gross negligence, bad faith or willful

misconduct of such Indemnitee, or (b) any material breach of the obligations of such Indemnitee under this Agreement or any other Loan Document or (2) arise out of or result from any dispute among Indemnitees that does not involve or arise from an act or omission by any Credit Party or any of their respective Affiliates and is brought by an Indemnitee against any other Indemnitee (other than (x) any claims against the Administrative Agent or its Affiliates in their respective capacities as the Administrative Agent, the Left Lead Arranger or any similar role unless such claim would otherwise be excluded pursuant to subclause (a) above). No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through Syndtrak, Intralinks or any other Internet or intranet website, except as a result of such Indemnitee's gross negligence, bad faith or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable judgment. The Borrower shall not, without the prior written consent of any Indemnitee, effect any settlement of any pending or threatened proceeding in respect of which such Indemnitee is a party and indemnity has been sought hereunder by such Indemnitee, unless such settlement includes an unconditional release of such Indemnitee from all liability on claims that are the subject matter of such indemnity. For the avoidance of doubt, this Section 10.2(b) shall not apply with respect to Taxes other than any Taxes that represent liabilities, obligations, losses, claims, damages, etc., arising with respect to a non-Tax claim.

(c) The Borrower shall pay, and hold the Administrative Agent, the Issuing Bank and each of the Lenders harmless from and against, any and all present and future stamp, documentary, and other similar taxes with respect to this Agreement and any other Loan Documents, any collateral described therein or any payments due thereunder, and save the Administrative Agent, the Issuing Bank and each Lender harmless from and against any and all liabilities with respect to or resulting from any delay or omission to pay such taxes.

(d) To the extent that the Borrower fails to pay any amount required to be paid to the Administrative Agent, the Issuing Bank or the Swing Bank under subsection (a), (b) or (c) hereof, each Lender severally agrees to pay to the Administrative Agent, the Issuing Bank or the Swing Bank, as the case may be, such Lender's *pro rata* share (in accordance with its respective Aggregate Commitment Ratio as of the time that the unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified payment, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent, the Issuing Bank or the Swing Bank in its capacity as such.

(e) To the extent permitted by Applicable Law, no Indemnitee or Credit Party shall assert, and each Indemnitee and Credit Party hereby waives, any claim against any Indemnitee or Credit Party, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to actual or direct damages) arising out of, in connection with or as a result of this Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated therein, any Loan or any Letter of Credit or the use of proceeds thereof; provided, however, that nothing herein shall limit or otherwise impair any indemnification or reimbursement obligations of the Credit Parties in respect of any third-party claims alleging such special, indirect, punitive, exemplary or consequential damages.

(f) All amounts due under this Section shall be payable promptly (and in any event with five (5) Business Days) after written demand therefor.

Section 10.3 Waivers. The rights and remedies of the Lender Group under this Agreement, the other Loan Documents and the Bank Products Documents shall be cumulative and not exclusive of any rights or remedies which they would otherwise have. No failure or delay by the Lender Group, or any of them, or the Majority Lenders in exercising any right shall operate as a waiver of such right. The Lender Group expressly reserves the right to require strict compliance with the terms of this Agreement in connection with any funding of a request for an Advance. In the event the Lenders decide to fund a request for an Advance at a time when the Borrower is not in strict compliance with the terms of this Agreement, such decision by the Lenders shall not be deemed to constitute an undertaking by the Lenders to fund any further requests for Advances or preclude the Lenders from exercising any rights available to the Lenders under the Loan Documents or at law or equity. Any waiver or indulgence granted by the Lenders or by the Majority Lenders shall not constitute a modification of this Agreement, except to the extent expressly provided in such waiver or indulgence, or constitute a course of dealing by the Lenders at variance with the terms of the Agreement such as to require further notice by the Lenders of the Lenders' intent to require strict adherence to the terms of the Agreement in the future. Any such actions shall not in any way affect the ability of the Lenders, in their discretion, to exercise any rights available to them under this Agreement or under any other agreement, whether or not the Lenders are party, relating to the Borrower.

Section 10.4 Set-Off. In addition to any rights now or hereafter granted under Applicable Law and not by way of limitation of any such rights, except to the extent limited by Applicable Law, at any time that an Event of Default exists, each member of the Lender Group and each subsequent holder of the Obligations is hereby authorized by the Credit Parties at any time or from time to time, without notice to the Credit Parties or to any other Person, any such notice being hereby expressly waived, to set-off and to appropriate and apply any and all deposits (general or special, time or demand, including, but not limited to, Indebtedness evidenced by certificates of deposit, in each case whether matured or unmatured, but not including any amounts held by any member of the Lender Group or any of its Affiliates in any escrow account) and any other Indebtedness at any time held or owing by any member of the Lender Group or any such holder to or for the credit or the account of any Credit Party, against and on account of the obligations and liabilities of the Credit Parties, to any member of the Lender Group or any such holder under this Agreement, any Revolving Loan Notes, any other Loan Document and any Bank Products Documents, including, but not limited to, all claims of any nature or description arising out of or connected with this Agreement, any Revolving Loan Notes, any other Loan Document or any Bank Products Document, irrespective of whether or not (a) the Lender Group shall have made any demand hereunder or (b) the Lender Group shall have declared the principal of and interest on the Loans and any Revolving Loan Notes and other amounts due hereunder to be due and payable as permitted by Section 8.2 and although said obligations and liabilities, or any of them, shall be contingent or unmatured; provided that in the event that any Defaulting Lender shall exercise any such right of set-off, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.17 and, pending such payment, shall be segregated by such Defaulting Lender from its other funds and deemed held in trust for the

benefit of the Administrative Agent, the Issuing Bank, and the Lenders, and (y) the Defaulting Lender shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such right of set-off. Any sums obtained by any member of the Lender Group or by any subsequent holder of the Obligations shall be subject to the application of payments provisions of Article 2.

Section 10.5 Assignment.

(a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Credit Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by any Credit Party without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Affiliates of the Administrative Agent) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Any Lender (and any Lender that is an Issuing Bank) may assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Revolving Loan Commitment and the Loans at the time owing to it and, if applicable, all or a portion of its portion of the Letter of Credit Commitment and excluding rights and obligations with respect to Bank Products Documents); provided that (i) except in the case of an assignment of the entire remaining amount of the assigning Lender's portion of the Revolving Loan Commitment and the Loans at the time owing to it, the aggregate amount of the portion of the Revolving Loan Commitment of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent), shall not be less than \$5,000,000, (ii) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund with respect to a Lender, any assignment shall require the prior written consent of the Administrative Agent and, so long as no Event of Default exists, the Borrower (each such consent not to be unreasonably withheld or delayed); provided, however, that if the consent of the Borrower to an assignment or to an Eligible Assignee is required hereunder (including a consent to an assignment which does not meet the minimum assignment thresholds specified in this Section), the Borrower shall be deemed to have given its consent ten (10) days after the date notice thereof has been delivered by the assigning Lender (through the Administrative Agent) unless such consent is expressly refused by the Borrower prior to such tenth day, and (iii) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of \$3,500, and the Eligible Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire. Subject to acceptance and recording thereof by the Administrative Agent pursuant to paragraph (c) of this Section, from and after the effective date specified in each Assignment and Acceptance, the Eligible Assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Agreement (and, in the case of an Assignment and Acceptance covering

all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.18, 2.9, 10.2(b), 11.3 and 11.5). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this paragraph shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (d) of this Section.

(c) The Administrative Agent, acting solely for this purpose as an agent of the Borrower, shall maintain at the Administrative Agent's Office a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Lenders, and the portion of the Revolving Loan Commitment of, and principal amount (and stated interest) of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register") such that the obligations are in registered form under Section 5f.103-1(c) of the U.S. Treasury Regulations. The entries in the Register shall be conclusive, and the Borrower, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Any Lender may, without the consent of, or notice to, the Borrower or the Administrative Agent, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Revolving Loan Commitment and/or the Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the Borrower and the Lender Group shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (iv) in no event shall any Defaulting Lender, any Credit Party or any Affiliate of any Credit Party be a Participant. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, to the extent the Participant is adversely effected thereby, agree to any amendment, modification or waiver with respect to any extensions, postponements or delays of the Maturity Date or the scheduled date of payment of interest or principal or fees any reduction of principal (without a corresponding payment with respect thereto), or reduction in the rate of interest (other than a waiver in respect of application of the Default Rate) or fees due to the Lender hereunder or any other Loan Documents that adversely affects such Participant. Subject to paragraph (e) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.18, 2.9, 10.2(b) and 11.3 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.4 as though it were a Lender, provided such Participant agrees to be subject to Section 2.10(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrower, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the obligations under the Loan Documents (the "Participant Register").

(e) A Participant shall not be entitled to receive any greater payment under Section 2.18 or Section 11.3 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 2.18 unless the Borrower is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrower, to comply with Section 2.18 as though it were a Lender.

(f) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation (i) any pledge or assignment to secure obligations to a Federal Reserve Bank and (ii) in the case of any Lender that is a Fund, any pledge or assignment of all or any portion of such Lender's rights under this Agreement to any holders of obligations owed, or securities issued, by such Lender as security for such obligations or securities, or to any trustee for, or any other representative of, such holders, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

Section 10.6 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument. In proving this Agreement or any other Loan Document in any judicial proceedings, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom such enforcement is sought. Any signatures delivered by a party by facsimile transmission or by e-mail transmission of an electronic file in Adobe Corporation's Portable Document Format or PDF file shall be deemed an original signature hereto. The foregoing shall apply to each other Loan Document *mutatis mutandis*.

Section 10.7 Under Seal; Governing Law. This Agreement and the other Loan Documents are intended to take effect as sealed instruments and shall be construed in accordance with and governed by the laws of the State of New York, without regard to the conflict of laws principles thereof, except to the extent otherwise provided in the Loan Documents.

Section 10.8 Severability. Any provision of this Agreement which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

Section 10.9 Headings. Headings used in this Agreement are for convenience only and shall not be used in connection with the interpretation of any provision hereof.

Section 10.10 Source of Funds. Notwithstanding the use by the Lenders of the Base Rate and the Eurodollar Rate as reference rates for the determination of interest on the Loans, the Lenders shall be under no obligation to obtain funds from any particular source in order to charge interest to the Borrower at interest rates tied to such reference rates.

Section 10.11 Entire Agreement. THIS WRITTEN AGREEMENT, TOGETHER WITH THE OTHER LOAN DOCUMENTS, REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES. Each Credit Party represents and warrants to the Lender Group that it has read the provisions of this Section 10.11 and discussed the provisions of this Section 10.11 and the rest of this Loan Agreement with counsel for such Credit Party, and such Credit Party acknowledges and agrees that the Lender Group is expressly relying upon such representations and warranties of such Credit Party (as well as the other representations and warranties of such Credit Party set forth in this Agreement and the other Loan Documents) in entering into this Agreement.

Section 10.12 Amendments and Waivers.

(a) No failure or delay by the Administrative Agent, the Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document, and no course of dealing between any Credit Party and the Administrative Agent or any Lender, shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, preclude any other or further exercise thereof or the exercise of any other right or power hereunder or thereunder. The rights and remedies of the Administrative Agent, the Issuing Bank and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies provided by law. No waiver of any provision of this Agreement or of any other Loan Document or consent to any departure by any Credit Party therefrom shall in any event be effective unless the same shall be permitted by subsection (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or the issuance of a Letter of Credit shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Administrative Agent, any Lender or the Issuing Bank may have had notice or knowledge of such Default or Event of Default at the time.

(b) No amendment or waiver of any provision of this Agreement or of the other Loan Documents (other than the Fee Letter), nor consent to any departure by any Credit Party therefrom, shall in any event be effective unless the same shall be in writing and signed by the Borrower and the Majority Lenders, or the Borrower and the Administrative Agent with the consent of the Majority Lenders, and then such amendment, waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided that, in addition to the consent of the Majority Lenders, no amendment, waiver or consent shall:

(i) increase the Revolving Loan Commitment of any Lender without the written consent of such Lender;

(ii) reduce the principal amount of any Loan or Letter of Credit Disbursement or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby;

(iii) postpone the date fixed for any payment of any principal of, or interest on, any Loan or Letter of Credit Disbursement or any fees hereunder or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date for the termination or reduction of the Revolving Loan Commitment, without the written consent of each Lender affected thereby;

(iv) change Sections 2.10 or 2.11 in a manner that would alter the allocation of payments required thereby, without the written consent of each Lender;

(v) change any of the provisions of this subsection (b) or the definition of "Majority Lenders" or "Supermajority Lenders" or any other provision hereof specifying the number or percentage of Lenders which are required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the consent of each Lender;

(vi) release of all or substantially all of the Collateral, release all or substantially all of the value of the Guaranties securing the Obligations, or contractually subordinate the payment of the Obligations to any other Indebtedness or the Administrative Agent's security interest in the Collateral, in each case without the consent of each Lender; or

(vii) increase the advance rates set forth in, or otherwise change the definition of "Borrowing Base" (or any component definition thereof) in a manner that increases, or that would have the effect of increasing, borrowing availability hereunder, without the consent of the Supermajority Lenders; provided that the exercise by the Administrative Agent of any of its rights hereunder with respect to Reserves, Eligible Accounts, or Eligible Inventory shall not be deemed to be such an amendment;

provided, further, that no such amendment, waiver or consent shall amend, modify or otherwise affect the rights, duties or obligations of the Administrative Agent, the Swing Bank or the Issuing Bank without the prior written consent of such Person.

Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Revolving Loan Commitment of such Lender may not be increased or extended, and amounts payable to such Lender hereunder may not be permanently reduced, without the consent of such Lender (other than reductions in fees and interest in which such reduction does not disproportionately affect such Lender). Notwithstanding anything contained herein to the contrary, this Agreement may be amended and restated without the consent of any Lender (but with the consent of the Borrower and the Administrative Agent) if, upon giving effect to such amendment and restatement, such Lender shall no longer be a party to this Agreement (as so

amended and restated), the Commitments of such Lender shall have terminated (but such Lender shall continue to be entitled to the benefits of Article 11 and Section 10.2), such Lender shall have no other commitment or other obligation hereunder and such Lender shall have been paid in full all principal, interest and other amounts owing to it or accrued for its account under this Agreement. Any amendment, modification, waiver, consent, termination or release of any Bank Products Documents may be effected by the parties thereto without the consent of the Lender Group.

(c) Each Lender grants to the Administrative Agent the right to purchase all (but not less than all) of such Lender's portion of the Revolving Loan Commitment, the Letter of Credit Commitment, the Loans and Letter of Credit Obligations owing to it and any Revolving Loan Notes held by it and all of its rights and obligations hereunder and under the other Loan Documents at a price equal to the outstanding principal amount of the Loans payable to such Lender plus any accrued but unpaid interest on such Loans and accrued but unpaid Unused Line Fee and letter of credit fees owing to such Lender plus the amount necessary to cash collateralize any Letters of Credit issued by such Lender, which right may be exercised by the Administrative Agent if such Lender for whatever reason fails to execute and deliver any amendment, waiver or consent which requires the written consent of all of the Lenders and to which the Majority Lenders, the Administrative Agent and the Borrower has agreed, within five (5) Business Days of the date the execution version thereof was delivered to such Lender. Each Lender agrees that if the Administrative Agent exercises its option hereunder, it shall promptly (but, in any event, within three (3) Business Days) execute and deliver an Assignment and Acceptance and other agreements and documentation necessary to effectuate such assignment. The Administrative Agent may assign its purchase rights hereunder to any assignee if such assignment complies with the requirements of Section 10.5(b).

(d) If any fees are paid to the Lenders as consideration for amendments, waivers or consents with respect to this Agreement, at Administrative Agent's election, such fees may be paid only to those Lenders that agree to such amendments, waivers or consents within the time specified for submission thereof.

Section 10.13 Other Relationships. No relationship created hereunder or under any other Loan Document shall in any way affect the ability of any member of the Lender Group to enter into or maintain business relationships with the Borrower, or any of its Affiliates, beyond the relationships specifically contemplated by this Agreement and the other Loan Documents.

Section 10.14 Pronouns. The pronouns used herein shall include, when appropriate, either gender and both singular and plural, and the grammatical construction of sentences shall conform thereto.

Section 10.15 Disclosure. The Administrative Agent, with the consent of the Borrower, shall have the right to issue press releases regarding the making of the Loans and issuance of Letters of Credit and the Revolving Loan Commitment to the Borrower pursuant to the terms of this Agreement.

Section 10.16 Replacement of Lender. In the event that a Replacement Event occurs and is continuing with respect to any Lender, the Borrower may designate another financial institution (such financial institution being herein called a “Replacement Lender”) reasonably acceptable to the Administrative Agent, and which is not the Borrower or an Affiliate of the Borrower, to assume such Lender’s Revolving Loan Commitment hereunder, to purchase the Loans and participations of such Lender and such Lender’s rights hereunder and (if such Lender is the Issuing Bank) to issue Letters of Credit in substitution for all outstanding Letters of Credit issued by such Lender, without recourse to or representation or warranty by, or expense to, such Lender for a purchase price equal to the outstanding principal amount of the Loans payable to such Lender plus any accrued but unpaid interest on such Loans and accrued but unpaid commitment fees and letter of credit fees owing to such Lender plus amounts necessary to cash collateralize any Letters of Credit issued by such Lender, and upon such assumption, purchase and substitution, and subject to the execution and delivery to the Administrative Agent by the Replacement Lender of documentation reasonably satisfactory to the Administrative Agent (pursuant to which such Replacement Lender shall assume the obligations of such original Lender under this Agreement), the Replacement Lender shall succeed to the rights and obligations of such Lender hereunder and such Lender shall no longer be a party hereto or have any rights hereunder; provided that the obligations of the Borrower to indemnify such Lender with respect to any event occurring or obligations arising before such replacement shall survive such replacement. The Administrative Agent is hereby irrevocably appointed as attorney-in-fact to execute any such documentation on behalf of any Replacement Lender if such Replacement Lender fails to execute same within five (5) Business Days after being presented with such documentation. “Replacement Event” shall mean, with respect to any Lender, (a) the commencement of or the taking of possession by, a receiver, custodian, conservator, trustee or liquidator of such Lender, or the declaration by the appropriate regulatory authority that such Lender is insolvent; (b) the making of any claim by any Lender under Sections 2.18, 11.2, 11.3 or 11.5, unless the changing of the lending office by such Lender would obviate the need of such Lender to make future claims under such Sections; (c) such Lender’s becoming a Defaulting Lender; or (d) such Lender refuses to consent to a proposed amendment, modification, waiver or other action requiring consent of the holders of 100% of the Revolving Loan Commitment or 100% of the affected Lenders under Section 10.12 that is consented to by the Majority Lenders prior to the replacement of any such Lenders in connection therewith.

Section 10.17 Confidentiality; Material Non-Public Information; Publicity.

(a) No member of the Lender Group shall disclose any material non-public confidential information received from the Credit Parties or their representatives (“MNPI”) regarding the Credit Parties to any other Person without the consent of the Borrower (which consent shall not be unreasonably withheld or delayed), other than (i) to such member of the Lender Group’s Affiliates and their officers, directors, employees, agents and advisors, to other members of the Lender Group and, as contemplated by Section 11.5, to actual or prospective assignees and participants, and then only on a confidential basis, (ii) as required by any law, rule or regulation or judicial process, (iii) to any rating agency when required by it; provided that, prior to any such disclosure, such rating agency shall be advised of the confidential nature of the information relating to the Credit Parties received by it from such member of the Lender Group,

(iv) as requested or required by any state, Federal or foreign authority or examiner regulating banks or banking, and (v) in connection with the exercise of any remedy hereunder or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder.

(b) The Credit Parties hereby agree that if either they, any parent company or any Subsidiary of the Credit Parties has publicly traded equity or debt securities in the U.S., they shall (and shall cause such parent company or Subsidiary, as the case may be, to) (i) identify in writing, and (ii) to the extent reasonably practicable, clearly and conspicuously mark all reports, notices, communications and other information or materials provided or delivered by, or on behalf of, the Credit Parties hereunder (collectively, the "Borrower Materials") that contain only information that is publicly available or that is not material for purposes of U.S. federal and state securities laws as "PUBLIC." The Credit Parties agree that by identifying such Borrower Materials as "PUBLIC" or publicly filing such Borrower Materials with the Securities and Exchange Commission, then Administrative Agent, the Lenders, the Issuing Bank, and the Swing Bank shall be entitled to treat such Borrower Materials as not containing any MNPI for purposes of U.S. federal and state securities laws. The Credit Parties further represent, warrant, acknowledge and agree that the following documents and materials shall be deemed to be PUBLIC, whether or not so marked, and do not contain any MNPI: (A) the Loan Documents, including the schedules and exhibits attached thereto, (B) administrative materials of a customary nature prepared by the Credit Parties or Administrative Agent (including, Request for Advance, Notices of Conversion/Continuation, Request for Issuance of Letter of Credit, Swing Loan requests and any similar requests or notices), and (C) information which has been filed by the Credit Parties with the Securities and Exchange Commission or publicly disclosed by the Credit Parties. Before distribution of any Borrower Materials, the Credit Parties agree to execute and deliver to Administrative Agent a letter authorizing distribution of the evaluation materials to prospective Lenders and their employees willing to receive MNPI, and a separate letter authorizing distribution of evaluation materials that do not contain MNPI and represent that no MNPI is contained therein.

(c) The Administrative Agent and the Lenders shall be permitted to use information related to the transactions contemplated by this Agreement in connection with marketing, press releases or other transactional announcements or updates provided to investor or trade publications, including, but not limited to, the placement of "tombstone" advertisements in publications of their choice at their own expense.

Section 10.18 Revival and Reinstatement of Obligations. If the incurrence or payment of the Obligations by any Borrower or any other Credit Party, or the transfer to the Lender Group of any property, should for any reason subsequently be declared to be void or voidable under any state or Federal law relating to creditors' rights, including provisions of the Bankruptcy Code relating to fraudulent conveyances, preferences or other voidable or recoverable payments of money or transfers of property (collectively, a "Voidable Transfer"), and if the Lender Group, or any of them, is required to repay or restore, in whole or in part, any such Voidable Transfer, or elects to do so upon the reasonable advice of its counsel, then, as to any such Voidable Transfer, or the amount thereof that the Lender Group, or any of them, is required or elects to repay or restore, and as to all reasonable costs, expenses and attorney's fees of the Lender Group related thereto, the liability of such Borrower or such other Credit Party, as applicable, automatically shall be revived, reinstated and restored and shall exist as though such Voidable Transfer had never been made.

Section 10.19 Contribution Obligations.

(a) If any Credit Party makes a payment of any Obligations (other than amounts for which such Credit Party is primarily liable) (a "Guarantor Payment") that, taking into account all other Guarantor Payments previously or concurrently made by any other Credit Party, exceeds the amount that such Credit Party would otherwise have paid if each Credit Party had paid the aggregate obligations satisfied by such Guarantor Payments in the same proportion that such Credit Party's allocable amount bore to the total allocable amounts of all Credit Parties, then such Credit Party shall be entitled to receive contribution and indemnification payments from, and to be reimbursed by, each other Credit Party for the amount of such excess, ratably based on their respective allocable amounts in effect immediately prior to such Guarantor Payment. The "Allocable Amount" for any Credit Party shall be the maximum amount that could then be recovered from such Credit Party under this Agreement without rendering such payment voidable under section 548 of the Bankruptcy Code or under any applicable state fraudulent transfer or conveyance act, or similar statute or common law.

(b) Each Credit Party hereby subordinates any claims, including any right of payment, subrogation, contribution (including rights of contribution pursuant to Section 10.19(a)) and indemnity, that it may have from or against any other Credit Party, and any successor or assign of any other Credit Party, including any trustee, receiver or debtor-in-possession, howsoever arising, due or owing or whether heretofore, now or hereafter existing, to the prior payment in full of all of the Obligations in cash and termination of all Commitments; provided that, unless an Event of Default shall then exist, the foregoing shall not prevent or prohibit the repayment of intercompany accounts and loans among the Credit Parties in the ordinary course of business.

(c) Notwithstanding any provision to the contrary contained herein or in any other of the Loan Documents, to the extent the joint obligations of any Credit Party shall be adjudicated to be invalid or unenforceable for any reason (including, without limitation, because of any applicable state or Federal law relating to fraudulent conveyances or transfers) then the obligations of each Credit Party hereunder shall be limited to the maximum amount that is permissible under Applicable Law (whether Federal or state and including, without limitation, the Bankruptcy Code), after taking into account, among other things, such Credit Party's right of contribution and indemnification from each other Credit Party under this Agreement or Applicable Law.

(d) The provisions of this Section 10.19 are made for the benefit of the Lenders and their respective successors and permitted assigns, and may be enforced by any such Person from time to time against any of the Credit Parties as often as occasion therefor may arise and without requirement on the part of any Lender first to marshal any of its claims or to exercise any of its rights against any of the other Credit Parties or to exhaust any remedies available to it against any of the other Credit Parties or to resort to any other source or means of obtaining

payment of any of the Obligations or to elect any other remedy. The provisions of this Section 10.19 shall remain in effect until the payment in full of all of the Obligations in cash and termination of all Commitments. If at any time, any payment, or any part thereof, made in respect of any of the Obligations, is rescinded or must otherwise be restored or returned by any Lender upon the insolvency, bankruptcy or reorganization of any of the Credit Parties, or otherwise, the provisions of this Section 10.19 will forthwith be reinstated in effect, as though such payment had not been made.

Section 10.20 No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Credit Party acknowledges and agrees that: (a) (i) the arranging and other services regarding this Agreement provided by the Lender Group members are arm's-length commercial transactions between such Credit Party and its Affiliates, on the one hand, and the Lender Group members, on the other hand, (ii) such Credit Party has consulted its own legal, accounting, regulatory, and tax advisors to the extent it has deemed appropriate, and (iii) such Credit Party is capable of evaluating, and understands and accepts, the terms, risks, and conditions of the transactions contemplated hereby and by the other Loan Documents; (b) (i) each of the Lender Group members is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent, or fiduciary for any Credit Party or any of its Affiliates, or any other Person and (B) no Lender Group member has any obligation to any Credit Party or any of its Affiliates with respect to the transactions contemplated hereby except those obligations expressly set forth herein and in the other Loan Documents; and (c) each of the Lender Group members and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of such Credit Party and its Affiliates, and no Lender Group member has any obligation to disclose any of such interests to such Credit Party or its Affiliates. To the fullest extent permitted by law, each Credit Party hereby waives and releases any claims that it may have against each of the Lender Group members with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

Section 10.21 Survival. The provisions of Sections 10.2, Article 9 and Article 11 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof.

Section 10.22 Judgment Currency. If for the purposes of obtaining judgment in any court it is necessary to convert a sum due from any Credit Party hereunder in the currency expressed to be payable herein (the "specified currency") into another currency, the parties hereto agree, to the fullest extent that they may effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the specified currency with such other currency at the Administrative Agent's main office on the Business Day preceding that on which final, non-appealable judgment is given. The obligations of each Credit Party in respect of any sum due to any Lender or the Administrative Agent hereunder shall, notwithstanding any

judgment in a currency other than the specified currency, be discharged only to the extent that on the Business Day following receipt by such Lender or the Administrative Agent (as the case may be) of any sum adjudged to be so due in such other currency such Lender or the Administrative Agent (as the case may be) may in accordance with normal, reasonable banking procedures purchase the specified currency with such other currency. If the amount of the specified currency so purchased is less than the sum originally due to such Lender or the Administrative Agent, as the case may be, in the specified currency, each Credit Party agrees, to the fullest extent that it may effectively do so, as a separate obligation and notwithstanding any such judgment, to indemnify such Lender or the Administrative Agent, as the case may be, against such loss, and if the amount of the specified currency so purchased exceeds (a) the sum originally due to any Lender or the Administrative Agent, as the case may be, in the specified currency and (b) any amounts shared with other Lenders as a result of allocations of such excess as a disproportionate payment to such Lender under Section 2.10, such Lender or the Administrative Agent, as the case may be, agrees to remit such excess to such Credit Party.

Section 10.23 Qualified ECP Keepwell. Each Qualified ECP Guarantor hereby jointly and severally absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Credit Party to honor all of such Credit Party's obligations under its Guaranty hereunder in respect of Hedge Obligations; provided, however, that each Qualified ECP Guarantor shall only be liable under this Section 10.23 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 10.23 or otherwise under its Guaranty hereunder, as it relates to such other Credit Party, voidable under Applicable Law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations of each Qualified ECP Guarantor under this Section 10.23 shall remain in full force and effect until termination of all Commitments and payment in full of all Obligations (other than contingent indemnification obligations and Bank Products Obligations) and the expiration or termination of all Letters of Credit (other than any Letter of Credit for which the Letter of Credit Obligations have been Cash Collateralized or as to which other arrangements satisfactory to the Administrative Agent and the applicable Issuing Bank shall have been made). Each Qualified ECP Guarantor intends that this Section 10.23 constitute, and this Section 10.23 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Credit Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

Section 10.24 Designated Senior Debt. Each party acknowledges and agrees that the Indebtedness under the Loan Documents is "Designated Senior Debt" (or any similar term) under, and as defined in, each of the Term Loan Facility Credit Agreement, any refinancing thereof, any other indenture and any other Indebtedness which is subordinated to the Obligations.

Section 10.25 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any EEA Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an EEA Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such EEA Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any EEA Resolution Authority.

Section 10.26 USA Patriot Act Notification. The following notification is provided to Borrower pursuant to Section 326 of the USA Patriot Act:

Each of the Administrative Agent and each Lender hereby notifies Borrower that pursuant to the requirements of the USA Patriot Act, it is required to obtain, verify and record information that identifies Borrower, which information includes the name and address of Borrower and other information that will allow the Administrative Agent and the Lender to identify Borrower in accordance with the USA Patriot Act. Borrower will, and will cause its Subsidiaries to, provide such information and take such actions as are reasonably requested by Administrative Agent or any Lender in order to assist Administrative Agent or any Lender in maintaining compliance with the USA Patriot Act.

ARTICLE 11

YIELD PROTECTION

Section 11.1 Interest Rate Basis Determination. Notwithstanding anything contained herein which may be construed to the contrary, if with respect to any proposed Eurodollar Advance for any Interest Period, the Administrative Agent determines that deposits in U.S. Dollars (in the applicable amount) are not being offered to leading banks in the London interbank market for such Interest Period, the Administrative Agent shall forthwith give notice thereof to the Borrower and the Lenders, whereupon until the Administrative Agent notifies the Borrower that the circumstances giving rise to such situation no longer exist, the obligations of the Lenders to make Eurodollar Advances shall be suspended.

Section 11.2 Illegality. If any Change in Law shall make it unlawful or impossible for any Lender to make, maintain, or fund its Eurodollar Advances, such Lender shall so notify the Administrative Agent, and the Administrative Agent shall forthwith give notice thereof to the other Lenders and the Borrower. Before giving any notice to the Administrative Agent pursuant to this Section 11.2, such Lender shall designate a different lending office if such designation will avoid the need for giving such notice and will not, in the judgment of such Lender, be otherwise disadvantageous to such Lender. Upon receipt of such notice, notwithstanding anything contained in Article 2, the Borrower shall repay in full the then outstanding principal amount of each affected Eurodollar Advance of such Lender, together with accrued interest thereon, either (a) on the last day of the then current Interest Period applicable to such Advance if such Lender may lawfully continue to maintain and fund such Advance to such day or (b) immediately if such Lender may not lawfully continue to fund and maintain such Advance to such day. Concurrently with repaying each affected Eurodollar Advance of such Lender, notwithstanding anything contained in Article 2, the Borrower shall borrow a Base Rate Advance from such Lender, and such Lender shall make such Advance in an amount such that the outstanding principal amount of the Revolving Loans held by such Lender shall equal the outstanding principal amount of such Revolving Loans immediately prior to such repayment.

Section 11.3 Increased Costs.

(a) If any Change in Law:

(i) Shall subject any Lender to any Tax, duty, or other charge with respect to its obligation to make Eurodollar Advances, or shall change the basis of taxation of payments to any Lender of the principal of or interest on its Eurodollar Advances or in respect of any other amounts due under this Agreement in respect of its Eurodollar Advances or its obligation to make Eurodollar Advances (except for changes in the rate of tax on the overall net income of such Lender, Excluded Taxes and Indemnified Taxes);

(ii) Shall impose, modify, or deem applicable any reserve (including, without limitation, any imposed by the Board of Governors of the Federal Reserve System, but excluding any included in an applicable Eurodollar Reserve Percentage), special deposit, assessment, or other requirement or condition against assets of, deposits (other than as described in Section 11.5) with or for the account of, or commitments or credit extended by any Lender, or shall impose on any Lender or the eurodollar interbank borrowing market any other condition affecting its obligation to make such Eurodollar Advances or its Eurodollar Advances; and the result of any of the foregoing is to increase the cost to such Lender of making or maintaining any such Eurodollar Advances or to reduce the amount of any sum received or receivable by the Lender under this Agreement or under any Revolving Loan Notes with respect thereto, and such increase is not given effect in the determination of the Eurodollar Rate;

(iii) Shall subject the Issuing Bank or any Lender to any tax, duty or other charge with respect to the obligation to issue Letters of Credit, maintain Letters of Credit or participate in Letters of Credit, or shall change the basis of taxation of payments to the Issuing Bank or any Lender in respect of amounts drawn under Letters of Credit or in respect of any other amounts due under this Agreement in respect of Letters of Credit or the obligation of the Issuing Bank to issue Letters of Credit or maintain Letters of Credit or the obligation of the Lenders to participate in Letters of Credit (except for changes in the rate of tax on the overall net income of the Issuing Bank or any Lender, Excluded Taxes and Indemnified Taxes); or

(iv) Shall impose, modify, or deem applicable any reserve (including, without limitation, any imposed by the Board of Governors of the Federal Reserve System), special deposit, assessment, or other requirement or condition against assets of, deposits (other than as described in Section 11.5) with or for the account of, or commitments or credit extended by the Issuing Bank, or shall impose on the Issuing Bank or any Lender any other condition affecting the obligation to issue Letters of Credit, maintain Letters of Credit or participate in Letters of Credit; and the result of any of the foregoing is to increase the cost to the Issuing Bank or any Lender of issuing, maintaining or participating in any such Letters of Credit or to reduce the amount of any sum received or receivable by the Issuing Bank or any Lender under this Agreement with respect thereto,

then promptly upon demand, which demand shall be accompanied by the certificate described in Section 11.3(b), by such Lender or Issuing Bank, the Borrower agrees to pay, without duplication of amounts due under Section 2.18, to such Lender or Issuing Bank such additional amount or amounts as will compensate such Lender or Issuing Bank for such increased costs. Each Lender or Issuing Bank will promptly notify the Borrower and the Administrative Agent of any event of which it has knowledge, occurring after the date hereof, which will entitle such Lender or the Issuing Bank to compensation pursuant to this Section 11.3 and will designate a different lending office if such designation will avoid the need for, or reduce the amount of, such compensation and will not, in the sole judgment of such Lender or the Issuing Bank, be otherwise disadvantageous to such Lender or the Issuing Bank.

(b) A certificate of any Lender or the Issuing Bank claiming compensation under this Section 11.3 and setting forth the additional amount or amounts to be paid to it hereunder and calculations therefor shall be conclusive in the absence of manifest error. In determining such amount, such Lender or the Issuing Bank may use any reasonable averaging and attribution methods. If any Lender demands compensation under this Section 11.3, the Borrower may at any time, upon at least three (3) Business Days prior notice to such Lender, prepay in full the then outstanding affected Eurodollar Advances of such Lender, together with accrued interest thereon to the date of prepayment, along with any reimbursement required under Section 2.9. Concurrently with prepaying any such Eurodollar Advances, the Borrower shall borrow a Base Rate Advance, or a Eurodollar Advance not so affected, from such Lender, and such Lender shall make such Advance in an amount such that the outstanding principal amount of the Revolving Loans held by such Lender shall equal the outstanding principal amount of such Revolving Loans immediately prior to such prepayment.

(c) The Issuing Bank and each Lender shall endeavor to notify the Borrower of any event occurring after the date of this Agreement entitling the Issuing Bank or such Lender, as the case may be, to compensation under this Section 11.3 within one hundred eighty

(180) days after the Issuing Bank or such Lender, as the case may be, obtains actual knowledge thereof; provided that if the Issuing Bank or such Lender, as the case may be, fails to give such notice within one hundred eighty (180) days after it obtains actual knowledge of such an event, the Issuing Bank or such Lender, as the case may be, shall, with respect to compensation payable pursuant to this Section 11.3 in respect of any costs resulting from such event, only be entitled to payment under this Section 11.3 for costs incurred from and after the date one hundred eighty (180) days prior to the date that the Issuing Bank or such Lender, as the case may be, gives such notice.

Section 11.4 Effect On Other Advances. If notice has been given pursuant to Sections 11.1, 11.2 or 11.3 suspending the obligation of any Lender to make any, or requiring Eurodollar Advances of any Lender to be repaid or prepaid, then, unless and until such Lender (or, in the case of Section 11.1, the Administrative Agent) notifies the Borrower that the circumstances giving rise to such repayment no longer apply, all Advances which would otherwise be made by such Lender as to the Eurodollar Advances affected shall, at the option of the Borrower, be made instead as Base Rate Advances.

Section 11.5 Capital Adequacy. If any Lender or Issuing Bank (or any Affiliate of the foregoing) shall have reasonably determined that a Change in Law has or would have the effect of reducing the rate of return on such Lender's or Issuing Bank's (or any Affiliate of the foregoing) capital as a consequence of such Lender's or Issuing Bank's portion of the Revolving Loan Commitment or obligations hereunder to a level below that which it could have achieved but for such Change in Law (taking into consideration such Lender's or Issuing Bank's (or any Affiliate of the foregoing) policies with respect to capital adequacy immediately before such Change in Law and assuming that such Lender's or Issuing Bank's (or any Affiliate of the foregoing) capital was fully utilized prior to such adoption, change or compliance), then, promptly upon demand, which demand shall be accompanied by the certificate described in the last sentence of this Section 11.5, by such Lender or Issuing Bank, the Borrower shall immediately pay to such Lender or Issuing Bank such additional amounts as shall be sufficient to compensate such Lender or Issuing Bank for any such reduction actually suffered; provided, however, that there shall be no duplication of amounts paid to a Lender pursuant to this sentence and Section 11.3. A certificate of such Lender or Issuing Bank setting forth the amount to be paid to such Lender or Issuing Bank by the Borrower as a result of any event referred to in this paragraph shall, absent manifest error, be conclusive. The Issuing Bank and each Lender shall endeavor to notify the Borrower of any event occurring after the date of this Agreement entitling the Issuing Bank or such Lender, as the case may be, to compensation under this Section 11.5 within one hundred eighty (180) days after the Issuing Bank or such Lender, as the case may be, obtains actual knowledge thereof; provided that if the Issuing Bank or such Lender, as the case may be, fails to give such notice within one hundred eighty (180) days after it obtains actual knowledge of such an event, the Issuing Bank or such Lender, as the case may be, shall, with respect to compensation payable pursuant to this Section 11.5 in respect of any costs resulting from such event, only be entitled to payment under this Section 11.5 for costs incurred from and after the date one hundred eighty (180) days prior to the date that the Issuing Bank or such Lender, as the case may be, gives such notice.

JURISDICTION, VENUE AND WAIVER OF JURY TRIAL

Section 12.1 Jurisdiction and Service of Process. FOR PURPOSES OF ANY LEGAL ACTION OR PROCEEDING BROUGHT BY ANY MEMBER OF THE LENDER GROUP WITH RESPECT TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR ANY BANK PRODUCTS DOCUMENT, EACH CREDIT PARTY HEREBY IRREVOCABLY SUBMITS TO THE PERSONAL JURISDICTION OF THE FEDERAL AND STATE COURTS SITTING IN THE STATE OF NEW YORK AND HEREBY IRREVOCABLY DESIGNATES AND APPOINTS, AS ITS AUTHORIZED AGENT FOR SERVICE OF PROCESS, THE BORROWER, OR SUCH OTHER PERSON AS SUCH CREDIT PARTY SHALL DESIGNATE HEREAFTER BY WRITTEN NOTICE GIVEN TO THE ADMINISTRATIVE AGENT. THE CONSENT TO JURISDICTION HEREIN SHALL NOT BE EXCLUSIVE. THE LENDER GROUP SHALL FOR ALL PURPOSES AUTOMATICALLY, AND WITHOUT ANY ACT ON THEIR PART, BE ENTITLED TO TREAT SUCH DESIGNEE OF EACH CREDIT PARTY AS THE AUTHORIZED AGENT TO RECEIVE FOR AND ON BEHALF OF SUCH CREDIT PARTY SERVICE OF WRITS, OR SUMMONS OR OTHER LEGAL PROCESS, WHICH SERVICE SHALL BE DEEMED EFFECTIVE PERSONAL SERVICE ON SUCH CREDIT PARTY SERVED WHEN DELIVERED, WHETHER OR NOT SUCH AGENT GIVES NOTICE TO SUCH CREDIT PARTY; AND DELIVERY OF SUCH SERVICE TO ITS AUTHORIZED AGENT SHALL BE DEEMED TO BE MADE WHEN PERSONALLY DELIVERED OR THREE (3) BUSINESS DAYS AFTER MAILING BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH AUTHORIZED AGENT. EACH CREDIT PARTY FURTHER IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL TO SUCH CREDIT PARTY AT THE ADDRESS SET FORTH ABOVE, SUCH SERVICE TO BECOME EFFECTIVE THREE (3) BUSINESS DAYS AFTER SUCH MAILING. IN THE EVENT THAT, FOR ANY REASON, SUCH AGENT OR ITS SUCCESSORS SHALL NO LONGER SERVE AS AGENT OF EACH CREDIT PARTY TO RECEIVE SERVICE OF PROCESS, EACH CREDIT PARTY SHALL SERVE AND ADVISE THE ADMINISTRATIVE AGENT THEREOF SO THAT AT ALL TIMES EACH CREDIT PARTY WILL MAINTAIN AN AGENT TO RECEIVE SERVICE OF PROCESS ON BEHALF OF SUCH CREDIT PARTY WITH RESPECT TO THIS AGREEMENT, ALL OTHER LOAN DOCUMENTS AND THE BANK PRODUCTS DOCUMENTS. IN THE EVENT THAT, FOR ANY REASON, SERVICE OF LEGAL PROCESS CANNOT BE MADE IN THE MANNER DESCRIBED ABOVE, SUCH SERVICE MAY BE MADE IN SUCH MANNER AS PERMITTED BY LAW.

Section 12.2 Consent to Venue. EACH CREDIT PARTY AND EACH MEMBER OF THE LENDER GROUP HEREBY IRREVOCABLY WAIVES ANY OBJECTION IT WOULD MAKE NOW OR HEREAFTER FOR THE LAYING OF VENUE OF ANY SUIT, ACTION, OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR ANY BANK PRODUCTS DOCUMENT BROUGHT IN THE FEDERAL COURTS OF THE UNITED STATES SITTING IN NEW YORK COUNTY, NEW YORK, AND HEREBY IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH SUIT, ACTION, OR PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

Section 12.3 Waiver of Jury Trial. EACH CREDIT PARTY AND EACH MEMBER OF THE LENDER GROUP TO THE EXTENT PERMITTED BY APPLICABLE LAW WAIVES, AND OTHERWISE AGREES NOT TO REQUEST, A TRIAL BY JURY IN ANY COURT AND IN ANY ACTION, PROCEEDING OR COUNTERCLAIM OF ANY TYPE IN WHICH ANY CREDIT PARTY, ANY MEMBER OF THE LENDER GROUP OR ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS IS A PARTY, AS TO ALL MATTERS AND THINGS ARISING DIRECTLY OR INDIRECTLY OUT OF THIS AGREEMENT, THE OTHER LOAN DOCUMENTS, THE BANK PRODUCTS DOCUMENTS AND THE RELATIONS AMONG THE PARTIES LISTED IN THIS ARTICLE 12.

Section 12.4 Judicial Reference. IF, NOTWITHSTANDING SECTION 10.7 OR THIS ARTICLE 12, ANY ACTION, LITIGATION OR PROCEEDING RELATING TO ANY OBLIGATIONS OR LOAN DOCUMENTS IS FILED IN A COURT SITTING IN OR APPLYING THE LAWS OF CALIFORNIA, THE COURT SHALL, AND IS HEREBY DIRECTED TO, MAKE A GENERAL REFERENCE PURSUANT TO CAL. CIV. PROC. CODE §638 TO A REFEREE (WHO SHALL BE AN ACTIVE OR RETIRED JUDGE) TO HEAR AND DETERMINE ALL ISSUES IN SUCH CASE (WHETHER FACT OR LAW) AND TO REPORT A STATEMENT OF DECISION. NOTHING IN THIS SECTION SHALL LIMIT ANY RIGHT OF THE ADMINISTRATIVE AGENT OR ANY OTHER LENDER GROUP MEMBER TO EXERCISE SELF-HELP REMEDIES, SUCH AS SETOFF, FORECLOSURE OR SALE OF ANY COLLATERAL, OR TO OBTAIN PROVISIONAL OR ANCILLARY REMEDIES FROM A COURT OF COMPETENT JURISDICTION BEFORE, DURING OR AFTER ANY JUDICIAL REFERENCE. THE EXERCISE OF A REMEDY DOES NOT WAIVE THE RIGHT OF ANY PARTY TO RESORT TO JUDICIAL REFERENCE.

[Signatures on following pages.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed under seal by their duly authorized officers as of the day and year first above written.

BORROWER:

INSTALLED BUILDING PRODUCTS, INC.

By: /s/ Michael T. Miller

Name: Michael T. Miller

Title: Executive Vice President and Chief
Financial Officer

[Installed Building Products – Credit Agreement]

GUARANTORS:

ACCURATE INSULATION LLC
ACCURATE INSULATION OF COLORADO, LLC
ACCURATE INSULATION OF DELAWARE, LLC
ACCURATE INSULATION OF UPPER MARLBORO, LLC
ALL CONSTRUCTION SERVICES, LLC
ALL IN ONE & MOORE BUILDING SYSTEMS, LLC
ALPHA INSULATION & WATER PROOFING COMPANY
ALPHA INSULATION & WATER PROOFING, INC.
ALPINE INSULATION I, LLC
AMERICAN INSULATION & ENERGY SERVICES, LLC
ANY SEASON INSULATION, LLC
APPLE VALLEY INSULATION, A BDI COMPANY, INC.
BAYTHERM INSULATION, LLC
BDI INSULATION OF IDAHO FALLS, INC.
BDI INSULATION OF SALT LAKE, L.L.C.
BER ENERGY SERVICES, LLC
BIG CITY INSULATION OF IDAHO, INC.
BIG CITY INSULATION, INC.
B-ORGANIZED INSULATION, LLC
BROKEN DRUM INSULATION VISALIA, INC.
BROKEN DRUM OF BAKERSFIELD, INC.
BUILDERS INSTALLED PRODUCTS OF MAINE, LLC
BUILDERS INSTALLED PRODUCTS OF NEW HAMPSHIRE, LLC
BUILDERS INSTALLED PRODUCTS OF NEW YORK, LLC
BUILDERS INSTALLED PRODUCTS OF VERMONT, LLC
BUILDING MATERIALS FINANCE, INC.
C.Q. INSULATION, INC.
CLS INSULATION, LLC
CORNHUSKER INSULATION, LLC
EAST COAST INSULATORS II, LLC
EASTERN CONTRACTOR SERVICES LIMITED LIABILITY COMPANY
ECOLOGIC ENERGY SOLUTIONS, LLC
EDWARDS / MOONEY & MOSES, LLC
EMPER HOLDINGS, LLC
FIBERCLASS INSULATION, LLC
FORT WAYNE URETHANE, LLC
GARAGE DOOR SYSTEMS, LLC
GOLD INSULATION, INC.
G-T-G, LLC
HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED
HORIZON ELECTRIC SERVICES, LLC
IBHL A HOLDING COMPANY, INC.
IBHL B HOLDING COMPANY, INC.
IBHL II-A HOLDING COMPANY, INC.

By: /s/ Michael T. Miller
Name: Michael T. Miller
Title: Executive Vice President and Chief Financial Officer

[Installed Building Products – Credit Agreement]

IBHL II-B HOLDING COMPANY, INC.
IBP ARCTIC EXPRESS, LLC
IBP ASSET, LLC
IBP ASSET II, LLC
IBP CORPORATION HOLDINGS, INC.
IBP EXTERIORS, INC.
IBP HOLDINGS, LLC
IBP HOLDINGS II, LLC
IBP OF MANSFIELD, LLC
IBP OF OKLAHOMA, LLC
IBP OF SAN ANTONIO, LLC
IBP OF TOLEDO, LLC
IBP TEXAS ASSETS I, LLC
IBP TEXAS ASSETS II, LLC
IBP TEXAS ASSETS III, LLC
INSTALLED BUILDING PRODUCTS, LLC
INSTALLED BUILDING PRODUCTS II, LLC
INSTALLED BUILDING PRODUCTS OF HOUSTON, LLC
INSTALLED BUILDING PRODUCTS – PORTLAND, LLC
INSTALLED BUILDING SOLUTIONS II, LLC
INSULATION NORTHWEST, LLC
INSULATION WHOLESALE SUPPLY, LLC
INSULVAIL, LLC
KEY INSULATION OF AUSTIN, LLC
KEY INSULATION OF SAN ANTONIO, LLC
LAKESIDE INSULATION, LLC
LAYMAN BROTHERS INSULATION, LLC
LKS TRANSPORTATION, LLC
LOVEDAY INSULATION, LLC
M&D INSULATION, LLC
MAP INSTALLED BUILDING PRODUCTS OF SAGAMORE, LLC
MAP INSTALLED BUILDING PRODUCTS OF SEEKONK, LLC
MARV'S INSULATION, INC.
METRO HOME INSULATION, LLC
MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC.
MIG BUILDING SYSTEMS, LLC
MIG BUILDING SYSTEMS OF EAST SYRACUSE, LLC
MOMPER INSULATION OF CROWN POINT, LLC
MOMPER INSULATION OF ELKHART, LLC
MOMPER INSULATION OF FORT WAYNE, LLC
NORTHWEST INSULATION, LLC
OJ INSULATION HOLDINGS, INC.
PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC
PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC
PARKER INSULATION AND BUILDING PRODUCTS, LLC

By: /s/ Michael T. Miller

Name: Michael T. Miller
Title: Executive Vice President and Chief Financial Officer

[Installed Building Products – Credit Agreement]

PEG, LLC
RAJAN, LLC
ROCKFORD INSULATION, LLC
SIERRA INSULATION CONTRACTORS II, LLC
SOUTHERN INSULATORS, LLC
SPEC 7 INSULATION CO., LLC
SUPERIOR INSULATION SERVICES, LLC
SUPERIOR INSULATION, LLC
TCI CONTRACTING OF CHARLESTON, LLC
TCI CONTRACTING OF HILTON HEAD, LLC
TCI CONTRACTING OF KENTUCKY, LLC
TCI CONTRACTING OF MEMPHIS, LLC
TCI CONTRACTING OF NASHVILLE, LLC
TCI CONTRACTING OF THE GULF, LLC
TCI CONTRACTING, LLC
THERMAL CONTROL INSULATION, LLC
TIDEWATER INSULATORS, LLC
TOWN BUILDING SYSTEMS, LLC
TRILOK INDUSTRIES, INC.
U.S. INSULATION CORP.
WATER-TITE COMPANY, LLC
WILSON INSULATION COMPANY, LLC

By: /s/ Michael T. Miller
Name: Michael T. Miller
Title: Executive Vice President and Chief
Financial Officer

GOLD STAR INSULATION, L.P.

By: Gold Insulation, Inc., its General Partner

By: /s/ Michael T. Miller
Name: Michael T. Miller
Title: Executive Vice President and Chief
Financial Officer

OJ INSULATION, L.P.

By: OJ Insulation Holdings, Inc., its General Partner

By: /s/ Michael T. Miller
Name: Michael T. Miller
Title: Executive Vice President and Chief
Financial Officer

[Installed Building Products – Credit Agreement]

**ADMINISTRATIVE AGENT,
ISSUING BANK, SWING BANK AND
A LENDER:**

SUNTRUST BANK

By: /s/ Tighe A. Ittner

Name: Tighe A. Ittner
Title: Director

[Installed Building Products – Credit Agreement]

LENDERS:

KEYBANK NATIONAL ASSOCIATION, as
Issuing Bank, Syndication Agent and a Lender

By: /s/ Linda Skinner

Name: Linda Skinner

Title: VP

[Installed Building Products – Credit Agreement]

U.S. BANK NATIONAL ASSOCIATION, as Documentation
Agent and a Lender

By: /s/ John L. Palermo

Name: John L. Palermo

Title: S.V.P.

[Installed Building Products – Credit Agreement]

REGIONS BANK, as a Lender

By: /s/ Michael Kempel

Name: Michael Kempel

Title: SVP

[Installed Building Products – Credit Agreement]

EXHIBIT A

FORM OF ADMINISTRATIVE QUESTIONNAIRE

Borrower's Information

Borrower: Installed Building Products, Inc.
Amount and Facility: \$100,000,000 Revolving Loan
Agreement Date: April 13, 2017
Borrower Representative: n/a
Tax ID#: _____

Participant Information

Institution: _____
(As it will appear in documents and subsequent announcements)

Institution Tax ID#: _____

Is institution a foreign entity? Yes. Please include the applicable W-8 BEN, W-8 ECI or W-9 withholding form for your entity.
 Not Applicable

	<u>Credit Contact</u>	<u>Admin/Operations Contact</u>
Primary Contact:	_____	_____
Title:	_____	_____
Street Address:	_____	_____
City/State/Zip:	_____	_____
Telephone Number:	_____	_____
Fax Number:	_____	_____
E-mail Address:	_____	_____

	<u>Compliance Contact</u>	<u>Letter of Credit Contact</u>
Primary Contact:	_____	_____
Title:	_____	_____
Street Address:	_____	_____
City/State/Zip:	_____	_____
Telephone Number:	_____	_____
Fax Number:	_____	_____
E-mail Address:	_____	_____

Wire Routing Instructions

Bank Name: _____
ABA Number: _____
City/State: _____
Account Name (OBI): _____
Account Number: _____
Beneficiary (BNF) _____
Ref: _____

Administrative Agent Information

Operations

Primary Contact: _____
Telephone Number: _____
Fax Number: _____
Address: _____

E-mail Address: _____

Wire Instructions

Bank: SunTrust Bank
City/State: Atlanta, Georgia
ABA #: 061000104
Credit: _____
Account #: _____
Attention: _____
Reference: Installed Building Products, Inc.

PLEASE COMPLETE THIS FORM AND FAX TO SUNTRUST BANK AT (404) 813-1437.

EXHIBIT B

FORM OF ASSIGNMENT AND ACCEPTANCE

This Assignment and Acceptance (the “Assignment and Acceptance”) is dated as of the Effective Date set forth below and is entered into by and between the Assignor identified in item 1 below (the “Assignor”) and the Assignee identified in item 2 below (the “Assignee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, amended and restated, supplemented, or otherwise modified from time to time, the “Credit Agreement”), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Acceptance as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor’s rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including, without limitation, any letters of credit, guarantees, and swingline loans included in such facilities), and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as the “Assigned Interest”). Each such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Acceptance, without representation or warranty by the Assignor.

- 1. Assignor: _____
- 2. Assignee: _____
[for each Assignee, indicate [Affiliate] [Approved Fund] of [*identify Lender*]]
- 3. Borrower: Installed Building Products, Inc.
- 4. Administrative Agent: SunTrust Bank, as the administrative agent under the Credit Agreement (in such capacity, together with its successors and assigns, the “Administrative Agent”)

5. Credit Agreement: Credit Agreement dated as of April 13, 2017 by and among Installed Building Products, Inc., a Delaware corporation (the "Borrower"), the Persons from time to time party thereto as "Guarantors", the financial institutions from time to time party thereto as "Lenders" (the "Lenders"), and SunTrust Bank, as Administrative Agent for itself and the Lenders.

6. Assigned Interest[s]:

Assignor[s] ¹	Assignee[s] ²	Aggregate Amount of Revolving Loan Commitment/Loans for all Lenders ³	Amount of Revolving Loan Commitment/Loans Assigned ⁸	Percentage Assigned of Revolving Loan Commitment/Loans ⁴	CUSIP Number
		\$	\$	%	
		\$	\$	%	
		\$	\$	%	

[7. Trade Date:]⁵

- ¹ List each Assignor, as appropriate.
- ² List each Assignee, as appropriate.
- ³ Amount to be adjusted by the counterparties to take into account any payments or prepayments made between the Trade Date and the Effective Date.
- ⁴ Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.
- ⁵ To be completed if the Assignor(s) and the Assignee(s) intend that the minimum assignment amount is to be determined as of the Trade Date.

Effective Date: _____, 20 [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Acceptance are hereby agreed to:

ASSIGNOR:
[NAME OF ASSIGNOR]

By: _____
Name:
Title:

ASSIGNEE:
[NAME OF ASSIGNEE]

By: _____
Name:
Title:

[Consented to and]6 Accepted:

SUNTRUST BANK, as Administrative Agent

By: _____
Name:
Title:

[Consented to:

INSTALLED BUILDING PRODUCTS, INC.,
a Delaware corporation, as Borrower

By: _____
Name:
Title:]7

6 To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.

7 To be added only if the consent of the Borrower is required by the terms of the Credit Agreement.

CREDIT AGREEMENT
DATED AS OF APRIL 13, 2017,
BY AND AMONG
INSTALLED BUILDING PRODUCTS, INC., A DELAWARE CORPORATION,
THE PERSONS PARTY THERETO FROM TIME TO TIME AS GUARANTORS,
THE FINANCIAL INSTITUTIONS FROM TIME TO TIME PARTY THERETO AS LENDERS,
AND SUNTRUST BANK, AS ADMINISTRATIVE AGENT

STANDARD TERMS AND CONDITIONS FOR
ASSIGNMENT AND ACCEPTANCE

1. Representations and Warranties.

1.1 Assignors. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and (iv) it is [not] a Defaulting Lender; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Borrower, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document, or (iv) the performance or observance by the Borrower, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2 Assignees. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Acceptance and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 10.5 of the Credit Agreement (subject to such consents, if any, as may be required under Section 10.5 of the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (v) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to Section 6.1 thereof, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase the Assigned Interest, (vi) it has, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment and Acceptance and to purchase the Assigned

Interest, and (vii) if upon becoming a Lender it would be a Foreign Lender, attached to the Assignment and Acceptance is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date. Notwithstanding the foregoing, the Administrative Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to the Assignee.

3. General Provisions. This Assignment and Acceptance shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Acceptance may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment and Acceptance by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Acceptance. This Assignment and Acceptance shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT C

FORM OF BORROWING BASE CERTIFICATE

[see attached]

C-1



**Installed Building Products, Inc.
BORROWING BASE CERTIFICATE**



Date: _____ A/R as of: _____
Inventory as of: _____

xx/xx/xx
xx/xx/xx

Accounts Receivable

Accounts Receivable Balance per Aging Report	<u>Consolidated</u>
Less: ineligible (<i>detailed in AR BB Tab</i>)	_____
Net Eligible Accounts Receivable per aging	_____
Gross Accounts Receivable Availability	_____

Inventory

Inventory Balance	
Less: ineligible (<i>detailed in Inv BB Tab</i>)	_____
Net Eligible Inventory	_____
Gross Inventory Availability	_____

Qualified Cash

Qualified Cash Availability	_____
------------------------------------	-------

Other Reserves, L/C's and Loan Balance

Reserves	
Total Reserves	_____
Borrowing Base (or to the extent the Temporary Borrowing Base is in effect, the Temporary Borrowing Base)	_____
Aggregate Revolving Commitments	_____
Maximum Borrowing Amount (lesser of Borrowing Base and Aggregate Revolving Commitments)	_____
Revolving Loans	_____
LC Outstandings (as of current date)	_____
Aggregate Revolving Facility Exposure	_____
Net Availability on Revolving Facility	_____

Pursuant to, and in accordance with, the terms and provisions of that certain Credit Agreement ("Agreement"), between SunTrust Bank ("SunTrust") as Administrative Agent for the Lenders, and Installed Building Products, Inc. ("Borrower"), Borrower is executing and delivering to SunTrust this Collateral Report accompanied by supporting data (collectively referred to as the "Report"). Borrower warrants and represents to SunTrust that this report is true and correct, and is based on information contained in Borrower's own financial accounting records. Borrower, by execution of this Report, hereby ratifies, confirms and affirms all of the terms, conditions and provisions of the Agreement, and further certifies on this date that the Borrower is in compliance of said Agreement.

<u>BORROWER NAME</u>	<u>AUTHORIZED SIGNATURE</u>	<u>DATE</u>
Installed Building Products, Inc.	_____	_____

Accounts receivable borrowing base as of	1/31/2017
\$'000	Total
Accounts receivable per aging	
Ineligibles	
Customer rebates	
Foreign customers < 60 DPD or < 150 DPI	
Credits > 60 DPD or 150 DPI	
Chargebacks	
Contra receivables	
Partially paid invoices	
CIA / COD receivables	
Cash and credit card sales	
Cross-age at 50%	
Invoices with terms greater than 150 days	
Accounts receivable < 60 DPD and > 150 DPI	
Accounts receivable > 60 DPD	
Total ineligible accounts receivable	—
Gross eligible accounts receivable	—
<i>Advance rate (a)</i>	85.0%
Gross accounts receivable availability	—
Reserves	—
Net accounts receivable availability	—

Installed Building Products

SunTrust Bank

Inventory borrowing base as of January 31, 2017

Inventory borrowing base as of January 31, 2017

\$'000 (USD)	US			Total US
	RM	WIP	FG	
Inventory per Perpetual				—
Inventory per borrowing base	—	—	—	—
Ineligibles				
Intercompany profit elimination				—
Obsolescence reserve				—
Physical inventory reserve				—
Consigned inventory				—
LCM reserve				—
Inventory at third party processors				—
Offsite warehouse inventory				—
Vendor rebate				—
Capitalized variance reserve				—
Packaging and labels				—
Unreconciled difference to the GL				—
Total ineligibles	—	—	—	—
Gross eligible inventory	—	—	—	—
<i>Advance rate^(a)</i>				
Gross inventory availability	—	—	—	—
Reserves				—
				—
				—
Net inventory availability	—	—	—	—

This information is subject in all respects to the terms and conditions of our engagement letter, including restrictions on disclosure of this deliverable to third parties.

EXHIBIT D

FORM OF COMPLIANCE CERTIFICATE

The undersigned hereby certifies to the Administrative Agent that he or she is the [Chief Financial Officer] [Treasurer] of INSTALLED BUILDING PRODUCTS, INC., a Delaware corporation (the "Borrower"). In connection with that certain Credit Agreement dated as of April 13, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"), by and among the Borrower, the Persons party thereto from time to time as Guarantors, the financial institutions party thereto from time to time as Lenders, and SunTrust Bank, as the Administrative Agent (together with its successors and assigns in such capacity, the "Administrative Agent"), the undersigned does hereby further certify to the Administrative Agent in the undersigned's capacity as [Chief Financial Officer] [Treasurer] of the Borrower and not in the undersigned's individual capacity that:

1. The arithmetical calculations required to establish whether or not the Credit Parties are in compliance with the requirements of the Financial Covenant (whether or not the Credit Parties are otherwise required to satisfy such covenant at the time this Compliance Certificate is delivered) as at the end of the applicable fiscal quarter (the "Specified Period") are set forth on Schedule 1 attached hereto (with detailed calculations attached hereto as Annex 1); and

2. To the best of the undersigned's knowledge, no Default or Event of Default has occurred as at the end of the Specified Period [, except as described on Schedule 3 attached hereto (which schedule describes the nature of such Default or Event of Default, when it occurred and whether it is continuing and specifies what action the Borrower has taken or proposes to take with respect thereto)].

Capitalized terms used herein and not otherwise defined are used as defined in the Credit Agreement.

[Signature on following page.]

IN WITNESS WHEREOF, the undersigned, in the undersigned's capacity as [Chief Financial Officer] [Treasurer] of the Borrower, and not in the undersigned's individual capacity, has caused this Compliance Certificate to be executed on behalf the Borrower as of [, 20].

INSTALLED BUILDING PRODUCTS, INC.,
a Delaware corporation

By: _____

Name:

Title: [Chief Financial Officer] [Treasurer]

SCHEDULE 1

[ATTACH ARITHMETICAL FINANCIAL CALCULATIONS]

ANNEX 1

[ATTACH DETAILED FINANCIAL CALCULATIONS]

IN WITNESS WHEREOF, the undersigned, acting through an Authorized Signatory, has caused this Notice of Conversion/Continuation to be executed as of the date first written above.

INSTALLED BUILDING PRODUCTS, INC.,
a Delaware corporation

By: _____

Name:

Title:

EXHIBIT F

FORM OF REQUEST FOR ADVANCE

I, [], the [] and an Authorized Signatory of INSTALLED BUILDING PRODUCTS, INC., a Delaware corporation (the "Borrower"), do hereby certify on behalf of the Borrower, and not in my individual capacity, pursuant to the provisions of that certain Credit Agreement dated as of April 13, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"; capitalized terms used herein without definitions shall have the meanings ascribed thereto in the Credit Agreement), by and among the Borrower, the Persons party thereto from time to time as Guarantors, the financial institutions party thereto from time to time as Lenders, and SunTrust Bank, as the Administrative Agent (together with its successors and assigns in such capacity, the "Administrative Agent"), that:

1. The Borrower hereby requests [a Eurodollar Advance in the amount of \$[] with an Interest Period of [] months][a Base Rate Advance in the amount of \$[]], under the Revolving Loan Commitment [in the form of a Swing Loan]. The proceeds of the Advance should be wired on behalf of the Borrower as set forth below. The foregoing instructions shall be irrevocable.

Bank Name:
Bank Address:
ABA#:
Account Name:
Account Number:
Federal Tax I.D. #:

2. After giving effect to the foregoing, the number of Eurodollar Advances outstanding will not exceed ten (10).

3. All of the representations and warranties of the Credit Parties under the Credit Agreement and the other Loan Documents, which, pursuant to Section 5.24 of the Credit Agreement, are made at and as of the time of the Advance requested hereby, are true and correct in all material respects (other than those qualified by materiality or Material Adverse Effect, which are true and correct in all respects), both before and after giving effect to such Advance, except to the extent such representations and warranties expressly relate solely to a specific, earlier date (in which case, such representations and warranties shall have been true and correct in all material respects (other than those qualified by materiality or Material Adverse Effect, which shall have been true and correct in all respects) as of such earlier date), and all applicable conditions set forth in Section 4.1 (solely in the case of the initial borrowing on the Agreement Date) and Section 4.2 of the Credit Agreement have been satisfied or waived.

4. On the date of the Advance requested hereby and after giving effect thereto, no Default or Event of Default exists.

5. The most recent Borrowing Base Certificate delivered to the Administrative Agent pursuant to Section 6.2(a) of the Credit Agreement (or to the extent the Regular Borrowing Base is not then in effect, reference to the Temporary Borrowing Base) demonstrates that after giving effect to the making of the Advance and any Reserves imposed since the delivery of such Borrowing Base Certificate, no Overadvance exists.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned, acting through an Authorized Signatory, has caused this Request for Advance to be executed as of [], 20 .

INSTALLED BUILDING PRODUCTS, INC.,
a Delaware corporation

By: _____

Name:

Title:

EXHIBIT G

FORM OF REQUEST FOR ISSUANCE OF LETTER OF CREDIT

I, [], the [] and an Authorized Signatory of INSTALLED BUILDING PRODUCTS, INC., a Delaware corporation (the "Borrower"), do hereby certify on behalf of the Borrower, and not in my individual capacity, pursuant to the provisions of that certain Credit Agreement dated as of April 13, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"; capitalized terms used herein without definitions shall have the meanings ascribed thereto in the Credit Agreement), by and among the Borrower, the Persons party thereto from time to time as Guarantors, the financial institutions party thereto from time to time as Lenders, and SunTrust Bank, as the Administrative Agent (together with its successors and assigns in such capacity, the "Administrative Agent"), that:

1. The Borrower hereby requests that [], as Issuing Bank, issue a [Commercial][Standby] Letter of Credit under the Letter of Credit Commitment in the amount of \$[] to be issued on [], 20 [] (the "Effective Date") for the account of the Borrower and for the benefit of [] to expire on [].

2. Attached hereto as Exhibit A is a duly completed Letter of Credit application.

3. As of the Effective Date and after giving effect to the issuance of the Letter of Credit requested hereunder, (i) no Overadvance exists or would result therefrom, and (ii) the aggregate amount of all Letter of Credit Obligations then outstanding will not exceed the Letter of Credit Commitment.

4. All of the representations and warranties of the Credit Parties under the Credit Agreement and the other Loan Documents, which, pursuant to Section 5.24 of the Credit Agreement, are made at and as of the time of the issuance of the Letter of Credit requested hereby, are true and correct in all material respects (other than those qualified by materiality or Material Adverse Effect, which are true and correct in all respects), both before and after giving effect to the issuance of such Letter of Credit, except to the extent such representations and warranties expressly relate solely to a specific, earlier date (in which case, such representations and warranties shall have been true and correct in all material respects (other than those qualified by materiality or Material Adverse Effect, which shall have been true and correct in all respects) as of such earlier date), and all applicable conditions set forth in Section 4.1 (solely in the case of any Letters of Credit issued on the Agreement Date) and Section 4.2 of the Credit Agreement have been satisfied or waived.

5. On the date of the issuance of the Letter of Credit requested hereby and after giving effect thereto, no Default or Event of Default exists.

6. The most recent Borrowing Base Certificate delivered to the Administrative Agent pursuant to Section 6.2(a) of the Credit Agreement (or to the extent the Regular Borrowing Base is not then in effect, reference to the Temporary Borrowing Base) demonstrates that, after giving effect to the issuance of the Letter of Credit requested hereby and any Reserves imposed since the delivery of such Borrowing Base Certificate, no Overadvance exists.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned, acting through an Authorized Signatory, has caused this Request for Issuance of Letter of Credit to be executed on the _____ day of _____, 20__ .

INSTALLED BUILDING PRODUCTS, INC.,
a Delaware corporation

By: _____

Name:

Title:

Exhibit A

[Attach Letter of Credit Application]

EXHIBIT H

FORM OF REVOLVING LOAN NOTE

US \$ _____

[DATE]

FOR VALUE RECEIVED, the undersigned, INSTALLED BUILDING PRODUCTS, INC., a Delaware corporation (the "Borrower"), hereby promises to pay to the order of [_____] (hereinafter, together with its successors and permitted assigns, the "Lender"), at the office of the Administrative Agent (as defined below), in immediately available funds, the principal sum of [_____ and _____]/100 DOLLARS (\$[_____]) of United States funds, or, if less, the aggregate unpaid principal amount of the Revolving Loans advanced by the Lender to the Borrower under the Credit Agreement (as defined below), plus interest as hereinafter provided, in accordance with the terms of the Credit Agreement.

This Revolving Loan Note (this "Note") is one of the Revolving Loan Notes referred to in that certain Credit Agreement dated as of April 13, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), by and among the Borrower, the Persons party thereto from time to time as Guarantors, the financial institutions party thereto from time to time as Lenders (the "Lenders"), and SunTrust Bank, as the Administrative Agent (together with its successors and assigns in such capacity, the "Administrative Agent"). All capitalized terms used herein shall have the meanings ascribed to such terms in the Credit Agreement except to the extent such capitalized terms are otherwise defined herein.

All principal amounts and other Obligations then outstanding shall be due and payable in full on the Maturity Date, or such earlier date as the Revolving Loans shall be due and payable in full, in cash, whether by acceleration or otherwise, pursuant to the Credit Agreement. The principal outstanding hereunder is also subject to repayment and prepayment from time to time as provided in the Credit Agreement.

The Borrower shall be entitled to borrow, repay and re-borrow funds hereunder pursuant to the terms and conditions of the Credit Agreement. Prepayment of the principal amount of any Revolving Loan may be made only as provided in the Credit Agreement.

The Borrower hereby promises to pay interest on the unpaid principal amount hereof at the rates and at such times and in such manner as are provided under the Credit Agreement.

In no event shall the amount of interest and other charges for the use of money payable hereunder exceed the maximum amounts permissible under any law that a court of competent jurisdiction shall, in a final determination, deem applicable. Anything contained herein to the contrary notwithstanding, if the amount of such interest and other charges for the use of money payable hereunder or manner of payment exceeds the maximum amount allowable under Applicable Law, then, ipso facto as of the Agreement Date, the Borrower is and shall be liable only for the payment of such maximum as allowed by law, and payment received from the Borrower in excess of such legal maximum, whenever received, shall be applied first, to reduce

the principal balance of the Loans in accordance with the terms of the Credit Agreement and second, returned to the Borrower, to the extent of such excess. It is the express intent hereof that the Borrower not pay, and the Lender not receive, directly or indirectly, in any manner whatsoever, interest in excess of that which may legally be paid by the Borrower under Applicable Law.

All parties now or hereafter liable with respect to this Note, whether any Borrower, any Guarantor, endorser or any other Person, hereby waive any presentment for payment, demand, notice of non-payment or dishonor, protest and notice of protest whatsoever.

No failure or delay on the part of the Lender or any holder hereof in exercising any right under this Note shall operate as a waiver of such right. Any waiver or indulgence granted by the Lenders or by the Majority Lenders shall not constitute a modification of the Credit Agreement, except to the extent expressly provided in such waiver or indulgence, or constitute a course of dealing by the Lenders at variance with the terms of the Credit Agreement such as to require further notice by the Lenders of the Lenders' intent to require strict adherence to the terms of the Credit Agreement in the future. Any such actions shall not in any way affect the ability of the Lenders, in their discretion, to exercise any rights available to them under the Credit Agreement or under any other agreement, whether or not the Lenders are party, relating to the Borrower.

The Borrower hereby promises to pay the costs of collection, including, without limitation, reasonable attorneys' fees, should this Note be collected by or through an attorney at law or under advice therefrom to the extent set forth in the Credit Agreement.

Time is of the essence in this Note.

This Note evidences the Lender's portion of the Revolving Loans under, and is entitled to the benefits and subject to the terms of, the Credit Agreement, which contains provisions with respect to the acceleration of the maturity of this Note upon the happening of certain stated events, and provisions for prepayment and repayment. This Note is secured by and is also entitled to the benefits of the Loan Documents to the extent provided therein and any other agreement or instrument providing collateral for the Revolving Loans, whether now or hereafter in existence, and any filings, instruments, agreements and documents relating thereto and providing collateral for the Revolving Loans.

This Note may not be transferred or assigned or pledged except pursuant to and in accordance with the provisions of Section 10.5 of the Credit Agreement.

This Note is subject to the terms and provisions of the Credit Agreement, which are hereby incorporated herein by reference.

This Note shall be construed in accordance with and governed by the laws of the State of New York, without regard to the conflict of laws principles thereof.

[Remainder of this page intentionally left blank.]

IN WITNESS WHEREOF, the undersigned has caused this Note to be executed as of the day and year first above written.

INSTALLED BUILDING PRODUCTS, INC.,
a Delaware corporation

By: _____
Name:
Title:

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EXHIBIT I

FORM OF INTERCOMPANY NOTE

Dated:

FOR VALUE RECEIVED, each of the Borrower and such of its Subsidiaries (collectively, the “Group Members” and each, a “Group Member”) that is a party to this global intercompany note (the “Global Intercompany Note”), in case it owes any Indebtedness from time to time to any other Group Member, promises to pay to the order of such other Group Member as may make loans to such Group Member (each Group Member that owes Indebtedness to another Group Member as evidenced by this Global Intercompany Note being referred to hereinafter as a “Payor” and each Group Member that is owed Indebtedness by any other Group Member as evidenced by this Global Intercompany Note being referred to hereinafter as a “Payee”), on demand, in lawful money of the United States of America, in immediately available funds and at the appropriate office of the Payee, the aggregate unpaid principal amount of all loans and advances heretofore and hereafter made by such Payee to such Payor and any other indebtedness now or hereafter owing by such Payor to such Payee as shown in the books and records of such Payee. The failure to show any such Indebtedness or any error in showing such Indebtedness shall not affect the obligations of any Payor hereunder. Capitalized terms used herein but not otherwise defined herein shall have the meanings given such terms in the Term Loan Credit Agreement dated as of April 13, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “Term Loan Credit Agreement”), among Installed Building Products, Inc., a Delaware corporation (the “Borrower”), each lender from time to time thereto (the “Term Lenders”), and Royal Bank of Canada, as administrative agent and collateral agent (in such capacity, the “Term Loan Administrative Agent”), or the ABL Credit Agreement dated as of April 13, 2017 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time, the “ABL Credit Agreement” and, together with the Term Loan Credit Agreement, the “Credit Agreements”), by and among the Borrower, each lender from time to time party thereto (the “ABL Lenders” and together with the Term Lenders, the “Lenders”) and SunTrust Bank, as administrative agent and collateral agent (in such capacity, the “ABL Administrative Agent” and, together with the Term Loan Administrative Agent, the “Administrative Agents”), as applicable.

The unpaid principal amount hereof from time to time outstanding shall bear interest at a rate equal to the rate as may be agreed upon in writing from time to time by the relevant Payor and Payee. Interest shall be due and payable on demand or at such other times as may be agreed upon in writing from time to time by the relevant Payor and Payee. Upon demand for payment of any principal amount hereof, accrued but unpaid interest on such principal amount shall also be due and payable unless otherwise agreed to in writing by such Payor and Payee. Interest shall be paid in lawful money of the United States of America and in immediately available funds. Interest shall be computed as may be agreed upon in writing from time to time by the relevant Payor and Payee.

With respect to any Subordinated Indebtedness (as defined below), upon the commencement of any bankruptcy, reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency or liquidation or similar proceeding of any jurisdiction relating to the applicable Payor, in each case to the extent constituting an Event of Default under Section 7.01(h) or 7.01(i) of the Term Loan Credit Agreement or Section 8.1(g) or 8.1(h) of the ABL Credit Agreement, then (x) the Termination Date shall have occurred under the Term Loan Credit Agreement, and, under the ABL Credit Agreement, all Commitments shall have expired or been terminated and all Obligations shall have been paid in full in cash (other than Bank Products Obligations not yet due and payable and indemnification and other contingent obligations not yet accrued and payable) (such date when all such events have occurred under the Term Loan Credit Agreement and the ABL Credit Agreement being herein referred to as the “Combined Termination Date”), before any applicable Payee is entitled to receive (whether directly or indirectly), or make any demands for, any payment on account of this Global Intercompany Note and (y) until the Combined Termination Date shall have occurred, any payment or distribution to which such Payee would otherwise be entitled (other than debt securities of such Payor that are subordinated, to at least the same extent as this Global Intercompany Note, to the payment of all Senior Obligations (as defined below) then outstanding (such securities being hereinafter referred to as “Restructured Debt Securities”)) shall be made to the Administrative Agents for the benefit of the Secured Parties under each of the Term Loan Credit Agreement and the ABL Credit Agreement (subject to the ABL/Term Intercreditor Agreement). No failure to exercise, and no delay in exercising, any rights hereunder on the part of the holder hereof shall operate as a waiver of such rights.

This Global Intercompany Note, to the extent evidencing Indebtedness owed to a Payee that is a Loan Party, has been pledged by each such Payee to either the Term Loan Administrative Agent or the ABL Administrative Agent, as applicable (the “Applicable Agent”), for the benefit of the Secured Parties under each Credit Agreement (subject to the Intercreditor Agreement), as security for such Payee’s Obligations, if any, under the Credit Agreements, the Guarantee and Collateral Agreements and the other Loan Documents to which such Payee is a party. Each applicable Payor acknowledges and agrees that the Administrative Agents on behalf of the Secured Parties may exercise all the rights of such Payee under this Global Intercompany Note and will not be subject to any abatement, reduction, recoupment, defense, setoff or counterclaim available to such Payor. To the fullest extent permitted by law, no present or future Secured Party shall be prejudiced in its right to enforce the subordination of this Global Intercompany Note by any act or failure to act on the part of any Payor or by any act or failure to act on the part of such Secured Party or any trustee or agent therefor.

Notwithstanding anything to the contrary in this Global Intercompany Note, each Payee agrees that any and all Indebtedness evidenced by this Global Intercompany Note owed by a Payor that is a Loan Party (the “Subordinated Indebtedness”) shall be subordinate and junior in right of payment to the Secured Obligations (as defined in the Term Loan Credit Agreement) and the Obligations (as defined in the ABL Credit Agreement) (collectively, the “Senior Obligations”) until the Combined Termination Date shall have occurred; provided, that each such Payor may make payments to the applicable Payee so long as no Event of Default shall have occurred and be continuing; and provided, further, that all loans and advances made by such Payee pursuant to this Global Intercompany Note shall be received by the applicable Payor subject to the provisions of the Credit Agreements. Notwithstanding any right of any Payee to

ask, demand, sue for, take or receive any payment from any applicable Payor that is a Loan Party, all rights, Liens and security interests of such Payee, whether now or hereafter arising and howsoever existing, in any assets of any such Payor (whether constituting part of the security or collateral given to the Administrative Agents or any Secured Party to secure payment of all or any part of the Senior Obligations or otherwise) shall be and hereby are subordinated to the rights of the Term Loan Administrative Agent, the ABL Administrative Agent or any Secured Party in such assets. Except as expressly permitted by the Credit Agreements, the applicable Payees shall have no right to possession of any such asset or to foreclose upon, or exercise any other remedy in respect of, any such asset, whether by judicial action or otherwise, unless and until the Combined Termination Date shall have occurred.

If any Event of Default occurs and is continuing with respect to any Senior Obligations and upon notice from the Applicable Agent, then until the earlier to occur of (x) the Combined Termination Date and (y) the date on which such Event of Default shall have been cured or waived, no payment or distribution of any kind or character shall be made by any Payor that is a Loan Party to any Payee with respect to any Subordinated Indebtedness.

Subject to the ABL/Term Intercreditor Agreement, if any payment or distribution of any character, whether in cash, securities or other property (other than Restructured Debt Securities), in respect of any Subordinated Indebtedness shall (despite these subordination provisions) be received by any Payee before the Combined Termination Date shall have occurred, such payment or distribution shall be held in trust for the benefit of, and shall be paid over or delivered to, the Applicable Agent for the benefit of the Secured Parties under each Credit Agreement, ratably according to the respective aggregate amount remaining unpaid thereon, to the extent necessary to pay all Senior Obligations in full in cash.

Each Payor hereby waives presentment, demand, protest or notice of any kind in connection with this Note. All payments under this Note shall be made without offset, counterclaim or deduction of any kind.

Notwithstanding anything to the contrary contained herein, in any other Loan Document or in any such promissory note or other instrument, this Promissory Note (i) replaces and supersedes any and all promissory notes or other instruments which create or evidence any loans or advances made on or before the date hereof by any Group Member to any other Group Member and (ii) shall not be deemed replaced, superseded or in any way modified by any promissory note or other instrument entered into on or after the date hereof which purports to create or evidence any loan or advance by any Group Member to any other Group Member.

THIS GLOBAL INTERCOMPANY NOTE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS GLOBAL INTERCOMPANY NOTE SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO PRINCIPLES OF CONFLICTS OF LAWS THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

From time to time after the date hereof, additional Subsidiaries of the Group Members may become parties hereto as Payors by executing a counterpart signature page to this Global Intercompany Note (each such additional Subsidiary, an "Additional Payor"). Upon delivery of such counterpart signature page to the Payees, notice of which is hereby waived by the other Payors, each Additional Payor shall be a Payor and shall be as fully a party hereto as if such Additional Payor were an original signatory hereof. Each Payor expressly agrees that its obligations arising hereunder shall not be affected or diminished by the addition or release of any other Payor hereunder. This Global Intercompany Note shall be fully effective as to any Payor that is or becomes a party hereto regardless of whether any other Person becomes or fails to become or ceases to be a Payor hereunder.

This Global Intercompany Note may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

[Signature page follows]

IN WITNESS WHEREOF, each Group Member has caused this Global Intercompany Note to be executed and delivered by its proper and duly authorized officer as of the date set forth above.

[BORROWER]

By: _____

Name:
Title:

[ALL SUBSIDIARIES]

By: _____

Name:
Title:

ENDORSEMENT

FOR VALUE RECEIVED, each of the undersigned does hereby sell, assign and transfer to _____ all of its right, title and interest in and to the Global Intercompany Note, dated [_____] (as amended, supplemented, replaced or otherwise modified from time to time, the "Global Intercompany Note") made by INSTALLED BUILDING PRODUCTS, INC., a Delaware corporation (the "Borrower"), and each other Subsidiary of the Borrower or any other Person that becomes a party thereto, and payable to the undersigned. This endorsement is intended to be attached to the Global Intercompany Note and, when so attached, shall constitute an endorsement thereof.

The initial undersigned shall be the Group Members (as defined in the Global Intercompany Note) that are Loan Parties on the date of the Global Intercompany Note. From time to time after the date thereof, additional Subsidiaries of the Group Members that are Loan Parties shall become parties to the Global Intercompany Note as Payees (each, an "Additional Payee") and a signatory to this endorsement by executing a counterpart signature page to the Global Intercompany Note and to this endorsement. Upon delivery of such counterpart signature page to the Payors, notice of which is hereby waived by the other Payees, each Additional Payee shall be a Payee and shall be as fully a Payee under the Global Intercompany Note and a signatory to this endorsement as if such Additional Payee were an original Payee under the Global Intercompany Note and an original signatory hereof. Each Payee expressly agrees that its obligations arising under the Global Intercompany Note and hereunder shall not be affected or diminished by the addition or release of any other Payee under the Global Intercompany Note or hereunder. This endorsement shall be fully effective as to any Payee that is or becomes a signatory hereto regardless of whether any other Person becomes or fails to become or ceases to be a Payee to the Global Intercompany Note or hereunder.

Dated: _____

[LOAN PARTY PAYEE]

By: _____

Name:

Title:

EXHIBIT J

FORM OF JOINDER SUPPLEMENT

Reference is made to that certain Credit Agreement dated as of April 13, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"; capitalized terms used herein without definitions shall have the meanings ascribed thereto in the Credit Agreement), by and among INSTALLED BUILDING PRODUCTS, INC., a Delaware corporation (the "Borrower"), the Persons party thereto from time to time as Guarantors, the financial institutions party thereto from time to time as lenders (the "Lenders"), and SunTrust Bank, as the Administrative Agent (together with its successors and assigns in such capacity, the "Administrative Agent").

WHEREAS, pursuant to Section 6.12 of the Credit Agreement, if (i) any additional Restricted Subsidiary is formed or acquired after the Agreement Date, (ii) any Restricted Subsidiary ceases to be an Excluded Subsidiary or (iii) the Borrower, at its option, elects to cause a Domestic Subsidiary, or to the extent reasonably acceptable to the Administrative Agent, a Foreign Subsidiary that is not a Wholly Owned Subsidiary (including any consolidated Affiliate in which the Borrower and its Subsidiaries own no Equity Interest) to become a Subsidiary Credit Party, such Restricted Subsidiary (provided such Restricted Subsidiary is not an Excluded Subsidiary) shall execute and deliver to the Administrative Agent this Joinder Supplement. Upon the execution and delivery of this Joinder Supplement by the undersigned (the "New Credit Party"), such New Credit Party shall become a Guarantor and a Credit Party under the Credit Agreement and the other Loan Documents and become a Grantor under the Security Agreement with the same force and effect as if originally named as a Guarantor, a Credit Party, and a Grantor therein, as applicable.

NOW, THEREFORE, for and in consideration of the above premises and the mutual covenants and agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. In accordance with Section 6.12 of the Credit Agreement, the New Credit Party, by its signature below, becomes a Guarantor and a Credit Party under the Credit Agreement with the same force and effect as if originally named therein as a Guarantor and as a Credit Party and the New Credit Party (a) hereby agrees to all of the terms and provisions of the Credit Agreement applicable to it as a Guarantor and as a Credit Party thereunder and (b) represents and warrants that the representations and warranties made by it as a Guarantor and a Credit Party thereunder are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) with respect to such New Credit Party and its Property and Subsidiaries, as applicable, on and as of the date hereof. In furtherance of the foregoing, subject to the limitations set forth in Section 3.1(g) of the Credit Agreement, the New Credit Party hereby jointly and severally with the other Guarantors guarantees to the Administrative Agent, for the benefit of the Lender Group, the full and prompt payment of the Obligations, including, without limitation, (a) any interest thereon (including, without limitation, interest, as provided in

the Credit Agreement, accruing after the filing of a petition initiating any insolvency proceedings, whether or not such interest accrues or is recoverable against any other Credit Party after the filing of such petition for purposes of the Bankruptcy Code or is an allowed claim in such proceeding), plus (b) out-of-pocket expenses and reasonable attorney's fees if the obligations represented by the Credit Agreement are collected by law, through an attorney-at-law, or under advice therefrom. Each reference to a Guarantor and Credit Party as applicable in the Credit Agreement and each other Loan Document shall be deemed to include the New Credit Party. The terms and provisions of the Credit Agreement are hereby incorporated herein by reference.

2. In accordance with Section 5.14 of the Security Agreement, the New Credit Party, by its signature below, becomes a Grantor under the Security Agreement with the same force and effect as if originally named therein as a Grantor and the New Credit Party hereby (a) agrees to all of the terms and provisions of the Security Agreement applicable to it as a Grantor thereunder and (b) represents and warrants that the representations and warranties made by it as a Grantor thereunder are true and correct in all material respects (except that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof) with respect to such New Credit Party and its Property and Subsidiaries, as applicable, on and as of the date hereof. In furtherance of the foregoing, the New Credit Party, as security for the payment and performance in full of the Obligations (as defined in the Security Agreement), does hereby grant, assign, and pledge to the Administrative Agent, for the benefit of the Lender Group, a security interest in and to all Collateral (as defined in the Security Agreement) of the New Credit Party on the terms set forth in Sections 2.01 and 3.01 of the Security Agreement. Each reference to a Grantor in the Security Agreement shall be deemed to include the New Credit Party. The terms and provisions of the Security Agreement are hereby incorporated herein by reference.

3. Attached hereto as Exhibit A are supplements to Schedules I through IV to the Security Agreement setting forth the information required pursuant to the Security Agreement with respect to the New Credit Party. The New Credit Party represents and warrants that such Schedules are true, correct and complete in all respects as of the date hereof.

4. The New Credit Party acknowledges and confirms that it has received a copy of the Credit Agreement and the other Loan Documents and, in each case, all schedules and exhibits thereto.

5. The New Credit Party agrees that at any time and from time to time, upon the written request of the Administrative Agent, it will execute and deliver such further documents and do such further acts and things as the Administrative Agent may reasonably request in order to effect the purposes of this Joinder Supplement.

6. The New Credit Party represents and warrants to the Administrative Agent (for itself and on behalf of the Lender Group) that this Joinder Supplement has been duly executed and delivered by the New Credit Party and is a legal, valid and binding obligation of the New Credit Party, enforceable against the New Credit Party in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity (regardless of whether such enforcement is considered in a proceeding in equity or at law).

7. This Joinder Supplement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered shall be deemed to be an original, but all such separate counterparts shall, when taken together constitute but one and the same agreement. In proving this Joinder Supplement in any judicial proceedings, it shall not be necessary to produce or account for more than one such counterpart signed by the party against whom such enforcement is sought. Any signatures delivered by a party by facsimile transmission or by e-mail transmission of an Adobe file format document (also known as PDF file) shall be deemed an original signature hereto.

8. Except as expressly supplemented hereby, the Credit Agreement and the Security Agreement shall remain in full force and effect.

9. The provisions of this Joinder Supplement shall be construed and interpreted, and all rights and obligations of the parties hereto determined, in accordance with the laws of the State of New York, without regard to conflicts of law principles that cause the application of the laws of any other jurisdiction.

10. This Joinder Supplement shall be considered a Loan Document for all purposes.

[Remainder of this Page Intentionally Left Blank]

IN WITNESS WHEREOF, the New Credit Party has caused this Joinder Supplement to be executed as of the day and year first above written.

NEW CREDIT PARTY:

By: _____

Name: _____

Title: _____

ACKNOWLEDGED AND AGREED
ON [, 20]

SUNTRUST BANK, as Administrative Agent

By: _____
Name:
Title:

EXHIBIT A

SUPPLEMENT SCHEDULES TO SECURITY AGREEMENT

[PLEASE SEE ATTACHED.]

EXHIBIT K

FORM OF UNITED STATES TAX COMPLIANCE CERTIFICATE

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of April 13, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), by and among Installed Building Products, Inc., a Delaware corporation (the "Borrower"), the Persons party thereto from time to time as Guarantors, the financial institutions party thereto from time to time as Lenders, and SunTrust Bank, as the Administrative Agent (together with its successors and assigns in such capacity, the "Administrative Agent").

Pursuant to the provisions of Section 2.18 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____

Name:

Title:

Date: _____, 20[]

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of April 13, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), by and among Installed Building Products, Inc., a Delaware corporation (the "Borrower"), the Persons party thereto from time to time as Guarantors, the financial institutions party thereto from time to time as Lenders, and SunTrust Bank, as the Administrative Agent.

Pursuant to the provisions of Section 2.18 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code, and (iv) it is not a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: _____, 20[]

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of April 13, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), by and among Installed Building Products, Inc., a Delaware corporation (the "Borrower"), the Persons party thereto from time to time as Guarantors, the financial institutions party thereto from time to time as Lenders, and SunTrust Bank, as the Administrative Agent.

Pursuant to the provisions of Section 2.18 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect such participation, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN, (ii) IRS Form W-8BEN-E or (iii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF PARTICIPANT]

By: _____

Name:

Title:

Date: _____, 20[]

U.S. TAX COMPLIANCE CERTIFICATE

(For Foreign Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Credit Agreement dated as of April 13, 2017 (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement"), by and among Installed Building Products, Inc., a Delaware corporation (the "Borrower"), the Persons party thereto from time to time as Guarantors, the financial institutions party thereto from time to time as Lenders, and SunTrust Bank, as the Administrative Agent (together with its successors and assigns in such capacity, the "Administrative Agent").

Pursuant to the provisions of Section 2.18 of the Credit Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any note(s) evidencing such Loan(s)), (iii) with respect to the extension of credit pursuant to this Credit Agreement or any other Loan Document, neither the undersigned nor any of its direct or indirect partners/members is a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a controlled foreign corporation related to the Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Administrative Agent and the Borrower with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN, (ii) IRS Form W-8BEN-E or (iii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Administrative Agent, and (2) the undersigned shall have at all times furnished the Borrower and the Administrative Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

[NAME OF LENDER]

By: _____
Name:
Title:

Date: _____, 20[]

Schedule 1.1(a)

Commitment Ratios

<u>Lender</u>	<u>Revolving Loan Commitment</u>	<u>Revolving Commitment Ratio</u>	<u>Aggregate Commitment Ratio</u>
SunTrust Bank	\$ 30,000,000	30%	30%
KeyBank National Association	\$ 30,000,000	30%	30%
U.S. Bank National Association	\$ 20,000,000	20%	20%
Regions Bank	\$ 20,000,000	20%	20%
Totals	\$100,000,000	100%	100%

Schedule 1.01(b)

Existing Letters of Credit

<u>Letter of Credit Number:</u>	<u>Beneficiary:</u>	<u>Amount:</u>	<u>Expiration:</u>
S323261000B	Liberty Mutual Insurance Company	\$ 202,315.00	10/30/2017
S323262000B	Zurich American Insurance Company	\$ 17,700,000.00	7/10/2017

Schedule 4.2

1. Opinions of local counsel to the Credit Parties with respect to each of the below states, in each case addressed to the Lender Group, which opinions shall cover the transactions contemplated hereby and in the other Loan Documents and include, among other things, opinions as to corporate or limited liability company power and authority; due authorization; good standing or existence; no conflicts with organizational documents or laws; execution and delivery; and perfection of security interests:
 - a. Alabama
 - b. Colorado
 - c. Connecticut
 - d. Florida
 - e. Georgia
 - f. Idaho
 - g. Maryland
 - h. New Jersey
 - i. Nevada
 - j. Oregon
 - k. South Carolina
 - l. Texas (with respect to BER Energy Services, LLC only)
 - m. Utah
 - n. Washington

Leased and Owned Real Property; Permitted Location

Owned Real Property:

None

Leased Real Property:

Company	Branch #	Street Address	City	St	Current Activities and Types of Personal Property*	County
American Insulation & Energy Services, LLC	755	118 Spacegate Dr	Huntsville	AL	Office/warehouse	Madison
Wilson Insulation Company, LLC	751	138 West Valley Ave	Birmingham	AL	Office/warehouse	Jefferson
Wilson Insulation Company, LLC	758	1305 D Opelika Rd	Auburn	AL	Office/warehouse	Lee
Big City Insulation, Inc.	861	5522 W Roosevelt Suite 2	Phoenix	AZ	Office/warehouse	Maricopa
Big City Insulation, Inc.	861	2316-2328 W Huntington DR	Tempe	AZ	Office/warehouse	Maricopa
Goldstar Insulation, L.P.	870	210 North B Street	Sacramento	CA	Office/warehouse	Sacramento
OJ Insulation, Inc.	872	600 S. Vincent Ave.	Azusa	CA	Office/warehouse	Los Angeles
OJ Insulation, Inc.	872	1135 Kirkwall Ave	Azusa	CA	Office/warehouse	Los Angeles
OJ Insulation, Inc.	872	1136 Kirkwall Ave	Azusa	CA	Office/warehouse	Los Angeles
OJ Insulation, L.P.	874	2061 Aldergrove Ave.	Escondido	CA	Office/warehouse	San Diego
OJ Insulation, L.P.	874	78-015 Wildcat Dr. Suite 105 &106	Palm Desert	CA	Office/warehouse	Riverside
OJ Insulation, L.P.	876	530 Rossi Way Unit 130	Gilroy	CA	Office/warehouse	Santa Clara
OJ Insulation, L.P.	879	120 S Wineville Ave	Ontario	CA	Office/warehouse	San Bernardino
Broken Drum of Bakersfield, Inc.	890	19409 Colombo ST, Bakersfield, CA 93308	Bakersfield	CA	Office/warehouse	Kern
Broken Drum of Bakersfield, Inc.	890	4700 Stockdale Highway suite 102	Bakersfield	CA	Office/warehouse	Kern
Broken Drum of Bakersfield, Inc.	470	7000 McDivitt Dr	Bakersfield	CA	Office/warehouse	Kern
Broken Drum of Visalia, Inc.	892	10747 W Goshen Ave, Visalia CA 93291	Visalia	CA	Office/warehouse	Tulare
Apple Valley Insulation, a BDI Company, Inc.	893	17525 Catalpa St suite 106 & 107, CA 92345	Hesperia	CA	Office/warehouse	San Bernardino
IBP Asset , LLC	795	2552 Colex Drive	Grand Junction	CO	Office/warehouse	Mesa
Accurate Insulation of Colorado, LLC	796	113 Rose Ln #G & F Montrose, CO 81401	Montrose	CO	Office/warehouse	Montrose
InsulVail, LLC	791	147 Airpark Dr Unit 1A & 2A	Gypsum	CO	Office/warehouse	Eagle
InsulVail, LLC	791	162 Airpark Dr	Gypsum	CO	Parking Spaces	Eagle
Spec 7 Insulation Co. Inc.	790	5945 Broadway St, Unit C	Denver	CO	Office/warehouse	Adams
Spec 7 Insulation Co. Inc.	790	5995 Broadway St	Denver	CO	Office/warehouse	Adams
Accurate Insulation of Delaware, LLC	859	143 Hatchery Rd	Dover	DE	Office/warehouse	Kent
US Insulation Corp.	375	1897 Berlin Turnpike	Berlin	CT	Office/warehouse	Hartford
US Insulation Corp.	376	54 Miry Brook Rd	Danbury	CT	Office/warehouse	Fairfield
Ecologic Energy Solutions, LLC	377	62 Viaduct	Stamford	CT	Office/warehouse	Fairfield
Ecologic Energy Solutions, LLC	377	48 Union St	Stamford	CT	Office/warehouse	Fairfield
CQ Insulation, LLC	732	3702 Silver Star Rd	Orlando	FL	Office/warehouse	Orange
CQ Insulation, LLC	731	1601 N 50th St	Tampa	FL	Office/warehouse	Hillsborough

Company	Branch #	Street Address	City	St	Current Activities and Types of Personal Property*	County
CQ Insulation, LLC	731	5024 Uceta Rd	Tampa	FL	Parking	Hillsborough
CQ Insulation, LLC	731	1408 N West Shore Blvd	Tampa	FL	Office	Hillsborough
TCI Contracting, LLC	775	8930 Maislin Dr.	Tampa	FL	Office/warehouse	Hillsborough
TCI Contracting, LLC	773	12805 NW 115th Ave Units B107 & B108	Medley	FL	Office/warehouse	Miami-Dade
IBP Asset , LLC	777	4206 North P Street	Pensacola	FL	Office/warehouse	Escambia
TCI Contracting, LLC	774	16071 Pinto Road	North Forth Myers	FL	Office/warehouse	Lee
TCI Contracting, LLC	778	3900 Consumer St	Riviera	FL	Office/warehouse	Palm Beach
TCI Jacksonville, LLC	776	9009 Regency Sq. Blvd	Jacksonville	FL	Office/warehouse	Duval
TCI Contracting, LLC	779	4120 Mercy Court	Orlando	FL	Office/warehouse	Orange
Loveday Insulation, LLC	726	205 Depot st	Brooklet	GA	Office/warehouse	Bulloch
TCI Acworth, LLC	727	5394 North Main St	Acworth	GA	Office/warehouse	Cobb
Wilson Insulation Company, LLC	551	7040 Jonesboro Rd	Morrow	GA	Office/warehouse	Clayton
Wilson Insulation Company, LLC	552	4475 Industrial Dr Suite 100 & 200	Cummings	GA	Office/warehouse	Forsyth
TCI Contracting, LLC	728	5355-5356 Palmero Court	Buford	GA	Office/warehouse	Gwinnett
TCI Contracting, LLC	902	12540 Broadwell Rd Suite 2202	Milton	GA	Office	Forsyth
Alpha Insulation & Water Proofing, Inc.	121	685 N.W. 4th Ave	Fort Lauderdale	FL	Office/warehouse	Broward
Alpha Insulation & Water Proofing, Inc.	113	955 Charles St, Unit 101	Longwood	FL	Office/warehouse	Seminole
Alpha Insulation & Water Proofing, Inc.	920	670 Village Trace Bldg. 19 Suite E	Marietta	GA	Office	Cobb
Alpha Insulation & Water Proofing, Inc.	111	1300 Williams Dr, Suite A	Marietta	GA	Warehouse	Fulton
Wilson Insulation Company	721	1584 Mc Curdy Drive	Stone Mountain	GA	Office/warehouse	DeKalb
Lakeside Insulation, LLC	260	770 Industrial Dr Units A-B	Cary	IL	Office/warehouse	Lake
Northwest Insulation, LLC	280	1615 Dundee Ave Unit I	Elgin	IL	Office/warehouse	Kane
Big City Insulation of Idaho, Inc.	896	1314 Shilo Dr	Nampa	ID	Office/warehouse	Canyon
Big City Insulation of Idaho Falls, Inc.	897	3111 N WRIGHT RD IDAHO FALLS, ID 83401	Idaho Falls	ID	Office/warehouse	Bonneville
Big City Insulation of Idaho Falls, Inc.	897	3205 N WRIGHT RD IDAHO FALLS, ID 83401	Idaho Falls	ID	Office/warehouse	Bonneville
Marv's Insulation, Inc.	883	2790 E. Lanark	Meridian	ID	Office/warehouse	Ada
Garage Door Systems, LLC	661	7200 N SR 3	Muncie	IN	Showroom Space	Delaware
Garage Door Systems, LLC f/k/a Overhead Garage Door Company of Indianapolis, Inc.	661	8811 Bash Street	Indianapolis	IN	Office/warehouse	Marion
Installed Building Products, LLC	665	1970 Midwest Blvd	Indianapolis	IN	Office/warehouse	Marion
Garage Door Systems, LLC	511	4621 Executive Blvd	Ft Wayne	IN	Office/warehouse	Allen
Garage Door Systems, LLC	662	2920 Fortune Circle West Suite D	Indianapolis	IN	Office/warehouse	Marion
Garage Door Systems, LLC	511	5425 Keystone Dr	Ft Wayne	IN	Office/warehouse	Allen
Garage Door Systems, LLC	512	400 S Main St	Leesburg	IN	Office/warehouse	Kosciusko
Momper Insulation of Fort Wayne, LLC	510	2431+2425 W. Main St.	Ft. Wayne	IN	Office/warehouse	Allen
Installed Building Products, LLC	620	830 Mausoleum	Shelbyville	IN	Office/warehouse	Shelby
Momper Insulation of Crown Point, LLC	530	797-849 Madison St.	Crown Point	IN	Office/warehouse	Lake
Momper Insulation of Crown Point, LLC	530	797-849 Madison St.	Crown Point	IN	Office/warehouse	Lake
Momper Insulation of Elkhart, LLC	520	4421 Pine Creek Rd	Elkhart	IN	Office/warehouse	Elkhart

Company	Branch #	Street Address	City	St	Current Activities and Types of Personal Property*		County
M&D Insulation, LLC	710	330 Weaver Rd Ste 300	Florence	KY	Office/warehouse		Boone
TCI Contracting of Kentucky, LLC	715	4015-B Simpson Lane Units 1-7	Richmond	KY	Office/warehouse		Madison
TCI Contracting of Kentucky, LLC	743	2421 New Porter Pike Rd	Bowling Green	KY	Office/warehouse		Warren
Alpha Insulation & Water Proofing, Inc.	114	5400 Valley Station Rd, Suite 100/200	Louisville	KY	Warehouse		Jefferson
Southern Insulators, LLC	672	78355 Highway 1081	Covington	LA	Office/warehouse		Tammany Parish
All In One & Moore Building Systems, LLC	320	32 Pierce St	West Boylston	MA	Office/warehouse		Albany
All In One & Moore Building Systems, LLC	325	350 Worcester St.	West Boylston	MA	Office/warehouse		Worcester
MAP Installed Building Products of Seekonk, LLC	351	45 Industrial Court	Seekonk	MA	Office/warehouse		Bristol
MAP Installed Building Products of Sagamore, LLC	350	165 & 175 Old State Road	Sagamore Beach	MA	Office/warehouse		Barnstable
Installed Building Products II, LLC	855	15031 Marlboro Pike	Upper Marlboro	MD	Office/warehouse		Calvert
Accurate Insulation of Upper Marlboro, LLC	857	15121 Marlboro Pike	Upper Marlboro	MD	Office/warehouse		Calvert
Accurate Insulation, LLC	858	260 Eastern Blvd North	Hagerstown	MD	Office/warehouse		Washington
Builders Installed Products of Maine, LLC	335	10 Printer's Dr Suites 12,13,14 & 15	Brewer	ME	Office/warehouse		Penobscot
Builders Installed Products of Maine, LLC	336	515 Riverside Industrial Pkwy	Portland	ME	Office/warehouse		Cumberland
FiberClass Insulation, LLC	210	50370 Dennis Court	Wixom	MI	Office/warehouse		Oakland
Metro Homes Insulation, LLC		5861 Queens Avenue NE	Otsego	MN	Office/warehouse		Wright
Installed Building Solutions, LLC	450	21025 Edmonton Ave	Farmington	MN	Office/warehouse		Dakota
TCI Contracting of the Gulf, LLC	675	2800 33rd St suite 2800	Gulfport	MS	Office/warehouse		Harrison
PEG, LLC	561	9311-1 Monroe Rd	Charlotte	NC	Office/warehouse		Mecklenburg
B-Organized Insulation, LLC	764	6051 A- Lakeview Road	Charlotte	NC	Office/warehouse		Mecklenburg
Alpha Insulation & Water Proofing, Inc.	112	3032 Stewart Creek Blvd	Charlotte	NC	Office/warehouse		Mecklenburg
IBP Asset , LLC	767	3222 Wellington Court Suite 110	Raleigh	NC	Office/warehouse		Wake
PEG, LLC	767	3222 Wellington Court Suite 114	Raleigh	NC	Office/warehouse		Wake
Cornhusker Insulation, Inc.	780	2201 River Road Drive	Waterloo	NE	Office/warehouse		Douglas
Superior Insulation, LLC	342	31 Brandywine Rd	Tamworth	NH	Office/warehouse		Carroll
Installed Building Products, LLC	349	38 Loche Rd	Concord	NH	Office/warehouse		Merrimack
Builders Installed Products of New Hampshire, LLC	340	40 King St.	Auburn	NH	Office/warehouse		Hillsborough
Builders Installed Building Products of New Hampshire, LLC		24 King St. Units #2,3,4 & 5	Auburn	NH	Office/warehouse		Hillsborough
Builders Installed Products of New Hampshire, LLC	340	62 King St.	Auburn	NH	Office/warehouse		Hillsborough
Installed Building Products, LLC	911	815 Elm St Suite 4A	Manchester	NH	Office		Hillsborough
Eastern Contractor Services, LLC	845	260 East Main Street	Trenton	NJ	Office/warehouse		Mercer
Eastern Contractor Services, LLC	845	121 Bartley Flanders Rd	Flanders	NJ	Office/warehouse		Morris
Installed Building Products, LLC	355	100 Ontario Street	East Rochester	NY	Office/warehouse		Monroe
Installed Building Products, LLC		40 North Ave Suite 5	Webster	NY	Office		Monroe
MIG Building Systems of East Syracuse, LLC	357	6049 & 6055 Corporate Dr.	East Syracuse	NY	Office/warehouse		Monroe

Company	Branch #	Street Address	City	St	Current Activities and Types of Personal Property*	County
Town Building Systems, LLC	356	4083 Saunders Settlement Road	Sanborn	NY	Office/warehouse	Niagara
Builders Installed Products of New York, LLC	320	136 Tivoli St.	Albany	NY	Office/warehouse	Albany
Installed Building Products, LLC	345	136 Tivoli St.	Albany	NY	Office/warehouse	Albany
Installed Building Products, LLC	320	12 West Yard Rd	Feura Bus East	NY	Office/warehouse	Albany
MIG Building Systems, LLC		103 Ontario Street	Rochester	NY	Office/warehouse	Monroe
Installed Building Products, LLC	901	3505 Lake Rd	Williamson	NY	Office	Wayne
Garage Door Systems, LLC	141	9345 Princeton-Glendale Rd	West Chester	OH	Office/warehouse	Butler
IBP of Toledo, LLC	135	6412 Fairfield Drive Ste A	Northwood	OH	Office/warehouse	Wood
Installed Building Products, LLC		427 D Washington St	Dayton	OH	Office/warehouse	Montgomery
All Construction Services, LLC	650	945 Industrial Pkwy	Brunswick	OH	Office/warehouse	Medina
Installed Building Products, LLC	901	495 South High St Suite 50, 150, 200 & 240.	Columbus	OH	Office	Franklin
Edwards / Mooney & Moses, LLC	311	1318 McKinley Ave.	Columbus	OH	Office/warehouse	Franklin
Installed Building Products, LLC	400	1320 McKinley Ave	Columbus	OH	Office/warehouse/ Manufacturing	Franklin
IBP of Mansfield, LLC	130	4135 Park Ave	Ontario	OH	Office/warehouse	Richland
TCI Contracting, LLC	651	387 Medina Rd Suite 1500	Medina	OH	Office/warehouse	Medina
IBP of Oklahoma, LLC	688	5635 S 122nd E Ave	Tulsa	OK	Office/warehouse	Tulsa
IBP Portland	880	2738 N Hayden Island Dr Building C	Portland	OR	Office/warehouse	Multnomah
Accurate Insulation, LLC	852	5801 Grayson Rd Suite 104	Harrisburg	PA	office/warehouse	Dauphin
G-T-G, Inc.	760	112 Sunbelt Blvd.	Columbia	SC	Office/warehouse	Richland
IBP Asset , LLC	765	605 Apple Valley Rd	Duncan	SC	Office/warehouse	Spartanburg
TCI Contracting of Charleston, LLC	761	8302 Dorchester Rd	North Charles	SC	Office/warehouse	Charleston
TCI Contracting, LLC	768	385 French Collins Rd Bldg. B	Conway	SC	Office/warehouse	Horry
TCI Contracting of Hilton Head, LLC	769	1118 Honey Hill Rd	Hardeeville	SC	Office/warehouse	Jasper
IBP Asset , LLC	568	405 A Hwy 183	Piedmont /Greenville	SC	Office/warehouse	Greenville
TCI Contracting of Memphis, LLC	742	3066 Fleetbrook Dr	Memphis	TN	Office/warehouse	Shelby
TCI Contracting of Nashville, LLC	741	309 Driftwood St	Nashville	TN	Office/warehouse	Davidson
TCI Contracting of Nashville, LLC	741	800 Visco Drive	Nashville	TN	Parking Spaces	Davidson
Alpha Insulation & Water Proofing, Inc.	114	222 Space Park South	Nashville	TN	Office/warehouse	Davidson
Hinkle Insulation & Drywall, Inc.	694	6013 Techni Center Dr.	Austin	TX	Office/warehouse	Travis
Alpha Insulation & Water Proofing, Inc.	117	598 Greenhill Dr, Suite C	Round Rock	TX	Office/warehouse	Travis
IBP Texas Asset I, LLC	695	1833 Hormel Dr.	San Antonio	TX	Office/warehouse	Bexar
Alpha Insulation & Water Proofing, Inc.	115	1649 Universal City Blvd, Suite 101	Universal City	TX	Office/warehouse	Bexar
Alpha Insulation & Water Proofing, Inc.	116	1010 East Dallas Rd	Grapevine	TX	Office/warehouse	Tarrant
Key Insulation of San Antonio, LLC	698	8135 Bracken Creek Rd	San Antonio	TX	Office/warehouse	Bexar
Parker Insulation and Building Products, LLC	696	4505 North Twin City Highway	Nederland	TX	Office/warehouse	Jefferson
CLS Insulation, LLC	690	2915 E Randol Mill Rd	Arlington	TX	Office/warehouse	Dallas
CLS Insulation, LLC	690	739-741 109th St	Arlington	TX	Office/warehouse	Dallas

Company	Branch #	Street Address	City	St	Current Activities and Types of Personal Property*	County
Key Insulation of Austin, LLC	697	1701 & 1607 Benchmark Drive	Austin	TX	Office	Travis
IBP Texas Asset I, LLC	912	13001 SH 71 West	Austin	TX	Office	Travis
Installed Building Products of Houston, LLC	691	16526 Air Center Blvd	Houston	TX	Office/warehouse	Harris
Alpha Insulation & Water Proofing, Inc.	119	10803 Vinecrest Dr, Suite 170	Houston	TX	Office/warehouse	Harris
IBP Arctic Express, LLC	680	3710 Saturn Rd	Corpus Christi	TX	Office/warehouse	Nueces
Big City Insulation, Inc.	894	1140 South 1900 East, Unit #2 Washington, UT 84780	Washington	UT	Office/warehouse	Washington
Installed Building Products, LLC	856	107 Juliad Court	Fredericksburg	VA	Office/warehouse	Spotsylvania
Tidewater Insulators, LLC	762	5610-B Virginia Beach Blvd.	Norfolk	VA	Office/warehouse	Norfolk
Installed Building Products II, LLC	762	809 City Center Blvd	Newport News	VA	Office/warehouse	Warwick
Layman Brothers Insulation, LLC	854	2409 New Dorset Terrace	Powhatan	VA	Office/warehouse	Powhatan
East Coast Insulators II, LLC	570	12911 Marsteller Dr	Nokesville	VA	Office/warehouse	Prince William County
East Coast Insulators II, LLC	571	18573 Louisa Rd	Louisa	VA	Office/warehouse	Louisa
Builders Installed Products of Vermont, LLC	343	210 Riverside Drive	Brattleboro	VT	Office/warehouse	Hillsborough
Installed Building Products, LLC	348	5375 Williston Rd	Williston	VT	Office/warehouse	Chittenden
Insulation Northwest, LLC	885	418 Valley Ave NW	Puyallup	WA	Office/warehouse	Pierce
Pacific Partner of Insulation North, a BDI Company, LLC	898	6405 172ND ST NE, SUITE C ARLINGTON, WA 98223	Arlington	WA	Office/warehouse	Snohomish
Pacific Partner of Insulation South, a BDI Company, LLC	899	2000 SOUTH 109TH ST S, TACOMA, WA 98444	Tacoma	WA	Office/warehouse	Pierce
Baytherm Insulation, LLC	270	3370 Bay Ridge Court	Oneida	WI	Office/warehouse	Brown
Alpine Insulation I, LLC	273	1941 Ashland Avenue	Sheboygan	WI	Office	Sheboygan
Alpine Insulation I, LLC	273	825 South 20th Street	Sheboygan	WI	Office/warehouse	Sheboygan
Alpine Insulation I, LLC	273	550 N. Hickory Farm Lane	Appleton	WI	Office/warehouse	Outagamie
Alpine Insulation I, LLC	273	N59W13500 Manhart Drive	Menomonee Falls	WI	Office/warehouse	Waukesha
Alpine Insulation I, LLC	273	6002 Saxon Avenue	Weston	WI	Office/warehouse	Marathon
Alpine Insulation I, LLC	273	3110 Louis Ave	Eau Claire	WI	Office/warehouse	Chippewa Falls

* Equipment and books and records are maintained at all locations other than those used exclusively for parking. Inventory is maintained at all locations other than those used exclusively for parking and office.

Third Party Locations:

<u>Name and Address of Person Having Possession</u>	<u>Address Where the Goods Are Located</u>	<u>Nature of Such Person's Possession</u>	<u>Brief Description of Goods Possessed at Such Location</u>
	8095 McLarin Road Palmetto, GA 30268		
Owens Corning One Owens Corning Parkway, Toledo, Ohio 43659	3737 Duncanville Road Dallas, TX 75236 21111 Cabot Blvd. Hayward, CA 94545 1600 N. 291 Hwy Unit 900 Independence, MO 64058	warehouse (storage on a temporary basis; once that inventory is sold to third parties or used in the business, these warehouses will no longer be used)	inventory (fiberglass insulation)

Schedule 5.3

Governmental Approvals; No Conflicts

1. Filings required to be made with the SEC to reflect the consummation of the Financing Transactions.

Litigation and Environmental Matters

None.

Schedule 5.12

Subsidiaries

	<u>Name of Subsidiary</u>	<u>Name of Owner</u>	<u>Ownership Percentage</u>
1	Accurate Insulation LLC	Installed Building Products, LLC	100%
2	Accurate Insulation of Colorado, LLC	IBP Asset, LLC	100%
3	Accurate Insulation of Delaware, LLC	Accurate Insulation, LLC	100%
4	Accurate Insulation of Upper Marlboro, LLC	Accurate Insulation, LLC	100%
5	All Construction Services, LLC	Installed Building Products, LLC	100%
6	All In One & Moore Building Systems, LLC	Installed Building Products, LLC	100%
7	Alpha Insulation & Water Proofing Company	EMPER Holdings, LLC	100%
8	Alpha Insulation & Water Proofing, Inc.	Trilok Industries, Inc.	100%
9	Alpine Insulation I, LLC	IBP Exteriors, Inc.	100%
10	American Insulation & Energy Services, LLC	Installed Building Products, LLC	100%
11	Any Season Insulation, LLC	Installed Building Products, LLC	100%
12	Apple Valley Insulation, a BDI Company, Inc.	IBP Corporation Holdings, Inc.	100%
13	Baytherm Insulation, LLC	Installed Building Products, LLC	100%
14	BDI Insulation of Idaho Falls, Inc.	IBP Corporation Holdings, Inc.	100%
15	BDI Insulation of Salt Lake, L.L.C.	IBP Corporation Holdings, Inc.	100%
16	BER Energy Services, LLC	IBP Texas Assets III, LLC	100%
17	Big City Insulation of Idaho, Inc.	IBP Corporation Holdings, Inc.	100%
18	Big City Insulation, Inc.	IBP Corporation Holdings, Inc.	100%
19	B-Organized Insulation, LLC	IBP Asset, LLC	100%
20	Broken Drum Insulation Visalia, Inc.	IBP Corporation Holdings, Inc.	100%
21	Broken Drum of Bakersfield, Inc.	IBP Corporation Holdings, Inc.	100%
22	Builders Installed Products of Maine, LLC	Installed Building Products, LLC	100%
23	Builders Installed Products of New Hampshire, LLC	Installed Building Products, LLC	100%
24	Builders Installed Products of New York, LLC	Installed Building Products, LLC	100%

	<u>Name of Subsidiary</u>	<u>Name of Owner</u>	<u>Ownership Percentage</u>
25	Builders Installed Products of Vermont, LLC	Installed Building Products, LLC	100%
26	Building Materials Finance, Inc.	Installed Building Products, LLC	100%
27	C.Q. Insulation, Inc.	IBP Corporation Holdings, Inc.	100%
28	CLS Insulation, LLC	IBP Texas Assets I, LLC	100%
29	Cornhusker Insulation, LLC	IBP Exteriors, Inc.	100%
30	East Coast Insulators II, LLC	IBP Asset, LLC	100%
31	Eastern Contractor Services Limited Liability Company	Installed Building Products, LLC	100%
32	Ecologic Energy Solutions, LLC	Installed Building Products, LLC	100%
33	Edwards/Mooney & Moses, LLC	Installed Building Products, LLC	100%
34	EMPER Holdings, LLC	IBHL A Holding Company, Inc.	50%
		IBHL B Holding Company, Inc.	50%
35	Fiberclass Insulation, LLC	Installed Building Products, LLC	100%
36	Fort Wayne Urethane, LLC	Installed Building Products, LLC	100%
37	Garage Door Systems, LLC	Installed Building Products, LLC	100%
38	Gold Insulation, Inc.	Installed Building Products, LLC	100%
39	Gold Star Insulation, L.P.	Installed Building Products, LLC	99%
		Gold Insulation, Inc.	1%
40	G-T-G, LLC	IBP Exteriors, Inc.	100%
41	Horizon Electric Services, LLC	Installed Building Solutions II, LLC	100%
42	Hinkle Insulation & Drywall Company, Incorporated	Installed Building Products II, LLC	100%
43	IBHL A Holding Company, Inc.	Installed Building Products, Inc.	100%
44	IBHL B Holding Company, Inc.	Installed Building Products, Inc.	100%
45	IBHL II-A Holding Company, Inc.	Installed Building Products, Inc.	100%
46	IBHL II-B Holding Company, Inc.	Installed Building Products, Inc.	100%
47	IBP Arctic Express, LLC	IBP Texas Assets I, LLC	100%
48	IBP Asset, LLC	Installed Building Products, LLC	100%
49	IBP Asset II, LLC	Installed Building Products, LLC	100%
50	IBP Corporation Holdings, Inc.	IBHL A Holding Company, Inc.	50%
		IBHL B Holding Company, Inc.	50%
51	IBP Exteriors, Inc.	Installed Building Products, LLC	100%

	<u>Name of Subsidiary</u>	<u>Name of Owner</u>	<u>Ownership Percentage</u>
52	IBP Holdings, LLC	IBHL A Holding Company, Inc. IBHL B Holding Company, Inc.	50% 50%
53	IBP Holdings II, LLC	IBHL II-A Holding Company, Inc. IBHL II-B Holding Company, Inc.	50% 50%
54	IBP of Mansfield, LLC	Installed Building Products, LLC	100%
55	IBP of Oklahoma, LLC	IBP Texas Assets I, LLC	100%
56	IBP of San Antonio, LLC	IBP Texas Assets I, LLC	100%
57	IBP of Toledo, LLC	Installed Building Products, LLC	100%
58	IBP Texas Assets I, LLC	Installed Building Products, LLC	100%
59	IBP Texas Assets II, LLC	Installed Building Products II, LLC	100%
60	IBP Texas Assets III, LLC	Installed Building Products II, LLC	100%
61	Installed Building Products, LLC	IBP Holdings, LLC	100%
62	Installed Building Products II, LLC	IBP Holdings II, LLC	100%
63	Installed Building Products of Houston, LLC	IBP Texas Assets II, LLC	100%
64	Installed Building Products – Portland, LLC	IBP Exteriors, Inc.	100%
65	Installed Building Solutions II, LLC	Installed Building Products, LLC	100%
66	Insulation Northwest, LLC	Installed Building Products II, LLC	100%
67	Insulation Wholesale Supply, LLC	IBP Corporation Holdings, Inc.	100%
68	InsulVail, LLC	Installed Building Products, LLC	100%
69	Key Insulation of Austin, LLC	IBP Texas Assets I, LLC	100%
70	Key Insulation of San Antonio, LLC	IBP Texas Assets I, LLC	100%
71	Lakeside Insulation, LLC	Installed Building Products, LLC	100%
72	Layman Brothers Insulation, LLC	Installed Building Products II, LLC	100%
73	LKS Transportation, LLC	Installed Building Products, LLC	100%
74	Loveday Insulation, LLC	Installed Building Products II, LLC	100%
75	M&D Insulation, LLC	Installed Building Products, LLC	100%
76	MAP Installed Building Products of Sagamore, LLC	Installed Building Products, LLC	100%

	<u>Name of Subsidiary</u>	<u>Name of Owner</u>	<u>Ownership Percentage</u>
77	MAP Installed Building Products of Seekonk, LLC	Installed Building Products, LLC	100%
78	Marv's Insulation, Inc.	Installed Building Products, LLC	100%
79	Metro Home Insulation, LLC	Installed Building Products, LLC	100%
80	Mid South Construction and Building Products, Inc.	TCI Contracting, LLC	100%
81	MIG Building Systems, LLC	Installed Building Products, LLC	100%
82	MIG Building Systems of East Syracuse, LLC	Installed Building Products, LLC	100%
83	Momper Insulation of Crown Point, LLC	Installed Building Products, LLC	100%
84	Momper Insulation of Elkhart, LLC	Installed Building Products, LLC	100%
85	Momper Insulation of Fort Wayne, LLC	Installed Building Products, LLC	100%
86	Northwest Insulation, LLC	Installed Building Products, LLC	100%
87	OJ Insulation Holdings, Inc.	Installed Building Products, LLC	100%
88	OJ Insulation, L.P.	OJ Insulation Holdings, Inc. Installed Building Products, LLC	1% 99%
89	Pacific Partners Insulation North, a BDI Company, LLC	IBP Corporation Holdings, Inc.	100%
90	Pacific Partners Insulation South, a BDI Company, LLC	IBP Corporation Holdings, Inc.	100%
91	Parker Insulation and Building Products, LLC	IBP Texas Assets III, LLC	100%
92	PEG, LLC	IBP Texas Assets III, LLC	100%
93	RaJan, LLC	IBP Exteriors, Inc.	100%
94	Rockford Insulation, LLC	Installed Building Products, LLC	100%
95	Sierra Insulation Contractors II, LLC	Installed Building Products, LLC	100%
96	Southern Insulators, LLC	IBP Texas Assets I, LLC	100%
97	Spec 7 Insulation Co., LLC	IBP Exteriors, Inc.	100%
98	Superior Insulation Services, LLC	Installed Building Products, LLC	100%
99	Superior Insulation, LLC	IBP Asset, LLC	100%
100	TCI Contracting of Charleston, LLC	TCI Contracting, LLC	100%
101	TCI Contracting of Hilton Head, LLC	TCI Contracting, LLC	100%
102	TCI Contracting of Kentucky, LLC	TCI Contracting, LLC	100%
103	TCI Contracting of Memphis, LLC	TCI Contracting, LLC	100%

	<u>Name of Subsidiary</u>	<u>Name of Owner</u>	<u>Ownership Percentage</u>
104	TCI Contracting of Nashville, LLC	TCI Contracting, LLC	100%
105	TCI Contracting of the Gulf, LLC	TCI Contracting, LLC	100%
106	TCI Contracting, LLC	Installed Building Products, LLC	100%
107	Thermal Control Insulation, LLC	TCI Contracting, LLC	100%
108	Tidewater Insulators, LLC	Installed Building Products II, LLC	100%
109	Town Building Systems, LLC	Installed Building Products, LLC	100%
110	Trilok Industries, Inc.	EMPER Holdings, LLC	100%
111	U.S. Insulation Corp.	Installed Building Products, LLC	100%
112	Water-Tite Company, LLC	IBP Exteriors, Inc.	100%
113	Wilson Insulation Company, LLC	IBP Exteriors, Inc.	100%

Installed Building Products, LLC also owns 51% (1.2 shares) of Suburban Insulation, Inc., a Pennsylvania corporation, which is not a Credit Party.

Schedule 6.1

Borrower's website

<https://installedbuildingproducts.com/>

Schedule 6.15

Post-Closing Obligations

1. Within 5 days after the Agreement Date (or such longer period as the Administrative Agent may agree in writing in its sole discretion), the Credit Parties shall deliver or cause to be delivered to the Administrative Agent updated certificates of insurance, additional insured endorsements, and lender's loss payable endorsements with respect to the Credit Parties, in each case, meeting the requirements of Section 6.8.
2. Within 30 days after the Agreement Date (or such longer period as the Administrative Agent may agree in writing in its sole discretion), the Credit Parties shall deliver or cause to be delivered to the Administrative Agent a certificate of good standing, existence, or similar appellation from the Secretary of State of Texas with respect to BER Energy Services, LLC.
3. Within 60 days after the Agreement Date (or such longer period as the Administrative Agent may agree in writing in its sole discretion), the Credit Parties shall deliver or cause to be delivered to the Administrative Agent a copy of the certificate of incorporation or formation, articles of organization, or similar organizational document of Trilok Industries, Inc. certified to be true, complete and correct by the Secretary of State of State of Georgia.

Schedule 6.20

Bank and Investment Accounts

<u>Credit Party</u>	<u>Name and Address of Depository Institution</u>	<u>Account Number</u>	<u>Type of Account</u>
Installed Building Products, LLC	Regions Bank, One Indiana Square, Suite 902, Indianapolis, Indiana 46204	51637049	Payroll
Momper Insulation of Fort Wayne, LLC	JPMorgan Chase Bank, 100 East Broad Street, Floor 10, Columbus, Ohio 43215	711013733910	Petty Cash Checks
Installed Building Products, LLC	JPMorgan Chase Bank, 100 East Broad Street, Floor 10, Columbus, Ohio 43215	662554468	Petty Cash Checks
Momper Insulation of Elkhart, LLC	JPMorgan Chase Bank, 100 East Broad Street, Floor 10, Columbus, Ohio 43215	715001306177	Petty Cash Checks
Momper Insulation of Crown Point, LLC	JPMorgan Chase Bank, 100 East Broad Street, Floor 10, Columbus, Ohio 43215	180005830806	Petty Cash Checks
Installed Building Products, LLC	JPMorgan Chase Bank, 100 East Broad Street, Floor 10, Columbus, Ohio 43215	695265785	Concentration
Installed Building Products, LLC	JPMorgan Chase Bank, 100 East Broad Street, Floor 10, Columbus, Ohio 43215	704346121	Payroll
Installed Building Products, LLC	JPMorgan Chase Bank, 100 East Broad Street, Floor 10, Columbus, Ohio 43215	704346139	Depository
Installed Building Products, LLC	JPMorgan Chase Bank, 100 East Broad Street, Floor 10, Columbus, Ohio 43215	704346949	Manual Checks
Installed Building Products, LLC	Bank of America, 135 South LaSalle, Chicago, Illinois 60603	3359490284	Payroll
Installed Building Products, LLC	Bank of America, 135 South LaSalle, Chicago, Illinois 60603	4427197372	Operating
Installed Building Products, LLC	Bank of America, 135 South LaSalle, Chicago, Illinois 60603	4427197385	Depository
Installed Building Products, LLC	Bank of America, 135 South LaSalle, Chicago, Illinois 60603	4427208122	Petty Cash Checks
Installed Building Products, LLC	KeyBank National Association, 127 Public Square, Cleveland, Ohio 44114	359681373940	Operating
Installed Building Products, LLC	KeyBank National Association, 127 Public Square, Cleveland, Ohio 44114	359681385837	Depository
Installed Building Products, LLC	KeyBank National Association, 127 Public Square, Cleveland, Ohio 44114	359681385845	Credit Cards
Installed Building Products, LLC	KeyBank National Association, 127 Public Square, Cleveland, Ohio 44114	350993203362	Payroll
Installed Building Products, LLC	KeyBank National Association, 127 Public Square, Cleveland, Ohio 44114	350993203388	AP Disbursements
Building Materials Finance, Inc.	KeyBank National Association, 127 Public Square, Cleveland, Ohio 44114	359681392379	AP Disbursements
Northwest Insulation, LLC	KeyBank National Association, 127 Public Square, Cleveland, Ohio 44114	359681392387	AP Disbursements
LKS Transportation, LLC	KeyBank National Association, 127 Public Square, Cleveland, Ohio 44114	359681394961	AP Disbursements
Installed Building Products, Inc.	US Bank, 10 W. Broad Street, 12th Floor, Columbus, Ohio 43215	130123956554	Credit Card Depository
Alpha Insulation and Water Proofing, Inc.	Synovus Bank, 1200 Johnson Ferry Road, Marietta, Georgia 30068	1006778011	Depository
Alpha Insulation and Water Proofing, Inc.	Synovus Bank, 1200 Johnson Ferry Road, Marietta, Georgia 30068	1006778003	Operating

<u>Credit Party</u>	<u>Name and Address of Depository Institution</u>	<u>Account Number</u>	<u>Type of Account</u>
Alpha Insulation and Water Proofing, Inc.	Synovus Bank, 1200 Johnson Ferry Road, Marietta, Georgia 30068	1006777971	AP Disbursements
Alpha Insulation and Water Proofing, Inc.	Synovus Bank, 1200 Johnson Ferry Road, Marietta, Georgia 30068	1006777997	Payroll

Schedule 7.1

Scheduled Permitted Indebtedness

1. Promissory Note dated April 11, 2016 in the original principal amount of \$16,800,000 issued by IBP Exteriors, Inc. to Installed Building Products, LLC.
2. Non-competition payments as follows:

Acquisition	Branch	Payee	Date Incurred	Total Due
OHD - Burlington	348	Gerald Johnson	11/1/15	\$ 62,500.00
US Insulation	375	John Toconis	4/1/14	32,195.50
US Insulation	375	Randy Carreira	4/1/14	9,658.50
US Insulation	375	George Hanlon	4/1/14	19,317.00
US Insulation	375	Al Boucher	4/1/14	3,112.50
US Insulation	375	Peck	4/1/14	1,500.00
US Insulation	375	Dave Castagnetti	4/1/14	4,000.00
US Insulation	375	Dexter Toconis	4/1/14	1,000.00
US Insulation	375	Sant Arcangelo	4/1/14	1,000.00
EcoLogic	377	Justin Breiner	7/1/15	37,561.12
EcoLogic	377	Brian Bodell	7/1/15	31,727.50
EcoLogic	377	Juan Contreras	7/1/15	12,961.38
EcoLogic	377	Jeremy Klein	7/1/15	4,375.00
EcoLogic	377	Lori Boersma	7/1/15	875.00
IBS	450	IBS (Jeremy LaBeau - \$166k, Tyler Lego -\$34k)	11/10/14	120,000.00
Kern	470	Ray Ice	2/29/16	33,333.34
Kern	470	Kelly Ice	2/29/16	33,333.34
Kern	470	Steve Chapman	2/29/16	33,333.34
Momper-Elkhart	520	Sanford Slagel	6/30/14	15,000.00
Prime	562	Jacob Melamed	12/7/15	62,885.08
Prime	562	Eva Melamed	12/7/15	131,640.48
Prime	562	Mark Robertson	12/7/15	65,417.68
Prime	562	Timothy Kennedy	12/7/15	52,723.42
Sierra	879	Pete Dittmore	11/1/15	250,000.00
Marvs	883	Marv and Gayle Ward	8/1/14	50,000.00
BDI	899	Richard Jones		20,000.00
BDI	896	Guye York		20,000.00
Ecotect		Pete Dittmore	11/1/15	6,666.67

<u>Acquisition</u>	<u>Branch</u>	<u>Payee</u>	<u>Date Incurred</u>	<u>Total Due</u>
Eastern	845	Todd Sawyer	8/10/15	712,750.00
Eastern	845	Michael Colaiacovo	8/10/15	712,750.00
Parker	696	Todd Sawyer	8/10/15	25,042.50
Parker	696	Michael Colaiacovo	8/10/15	25,042.50
Parker	696	Ken Parker	8/10/15	23,850.00
Parker	696	Michael Quinn	8/10/15	5,565.00
Key Insulation	698	Ross Bacon	1/22/16	54,038.75
Key Insulation	698	Valinda McAlister	1/22/16	54,038.75
BER	699	Ross Bacon	1/22/16	1,750.00
BER	699	Valinda McAlister	1/22/16	1,750.00
Marshall	861	Jeff Marshall	2/1/16	14,526.05
Marshall	861	Darwin McCullough	2/1/16	14,526.05
Alpine	273	Elizabeth Bayliss	4/11/16	87,240.00
Alpine	273	Miguel Bayliss	4/11/16	59,010.00
Alpine	273	Kristen Damkot	4/11/16	87,240.00
Alpine	273	Randy Damkot	4/11/16	59,010.00
Alpine	273	Monica Gosse	4/11/16	87,240.00
Alpine	273	Steven Gosse	4/11/16	59,010.00
Alpine	273	Michael Pahl	4/11/16	87,240.00
Alpine	273	Kathryn Pahl	4/11/16	59,010.00
M&D	710	Jim Marshall	6/28/16	66,666.67
Southern	672	Brandon Knight	8/15/16	210,000.00
Southern	672	Richard Mitchell	8/15/16	210,000.00
East Coast	570	Scott Walker/ Joanne Walker	10/17/16	300,000.00
East Coast	570	Dan Breeden	10/17/16	300,000.00
Mike's Garage		Mike Hall		
Door	512		11/1/16	400,000.00
3R	665	Randy Tillman	11/14/16	275,000.00
3R	665	Dick Waggoner	11/14/16	275,000.00
3R	665	Jason Gearries	11/14/16	30,000.00
3R	665	Brad Weatherford	11/14/16	30,000.00
Arctic	680	Dan Post	1/16/17	35,000.00
Alpha	920	Vikas Verma	1/5/17	1,410,000.00
Alpha	920	Henry Schmueckle	1/5/17	470,000.00
Custom Glass	551	Virginia Gibbs	3/20/17	117,300.00
Custom Glass	551	Lonnie Gibbs	3/20/17	112,700.00
Atlanta Glass	551	Virginia Gibbs	3/20/17	35,700.00
Custom Glass	551	Michael Mitchell	3/20/17	34,300.00
				<u>\$7,658,413.12</u>

3. Indebtedness with respect to the payees, payment dates and payment amounts set forth below:

<u>Payee:</u>	<u>Payment Date:</u>	<u>Payment Amount:</u>
Alpine Insulation	4/11/17	\$ 114,660.00
Alpine Residential	4/11/17	225,680.00
Alpine Transit	4/11/17	23,660.00
Bohica LLC	5/31/17	216,000.00
EcoLogic Energy Solutions	7/1/17	182,129.77
Installed Building Solutions	11/10/17	212,000.00
Key Green Builder Services	1/22/18	224,801.20
Building Energy Rater	1/22/8	7,280.00
Alpine Insulation	4/11/18	110,565.00
Alpine Residential	4/11/18	217,620.00
Alpine Transit	4/11/18	22,815.00
Bohica LLC	5/31/18	208,000.00
Alpine Insulation	4/11/19	106,470.00
Alpine Residential	4/11/19	209,560.00
Alpine Transit	4/11/19	21,970.00
The Robert W. Cooper Trust	3/11/25	2,486,610.44
The Joseph Petrini and Shannon Petrini Revocable Trust	3/11/25	372,038.52
Rogue Stierle	3/11/25	13,178.56
Lisa Johnson	3/11/25	73,998.28
Kent Cahoon	3/11/25	58,047.71
Jose Jimenez	3/11/25	84,606.56
Chris Cooper	3/11/25	126,144.58
Nevada Community Foundation	3/11/25	253,609.50
Partners Insulation, a BDI Company, Inc.	3/11/25	809,428.59
Energy House, LLC	3/11/25	215,847.62
Aaron Vaughn	3/11/25	53,961.91

4. Indebtedness in an aggregate amount not to exceed \$115,000,000, under leases of, and purchase money Indebtedness incurred with respect to, vehicles and equipment with the following financing parties:

Union Leasing
Toyota Motor Credit Corp. (forklift lease)
Donlen Trust (no new leases)
ARI Fleet LT
Commercial Fleet Capital LLC f/k/a/ Southgate Capital
JX Financial, Inc.
PACCAR Financial Corp.
BB&T Equipment Finance Corporation
Banc of America Leasing & Capital, LLC
U.S. Bank Equipment Finance

KeyBank NA
Citizens Financial Group
Regions Bank

5. Indebtedness with respect to reimbursement obligations under the Letters of Credit listed on Schedule 1.01(b).
6. Indebtedness incurred in the ordinary course of business with respect to performance and licensing bonds.

Schedule 7.2

Scheduled Permitted Liens

[see attached]

<u>File Type</u>	<u>File Number</u>	<u>File Date</u>	<u>Expiration Date</u>	<u>Debtor</u>	<u>Secured Party*</u>
Original	0000000181523775	03/18/2015	03/18/2020	ACCURATE INSULATION LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC OJ INSULATION, L.P. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	0000000181524851	04/01/2015	04/01/2020	ACCURATE INSULATION LLC CORNHUSKER INSULATION, LLC G - T -G, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MARV'S INSULATION, INC. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE
Original	0000000181532919	06/30/2015	06/30/2020	ACCURATE INSULATION LLC GARAGE DOOR SYSTEMS, LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS-PORTLAND, LL LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE

Original	0000000181535499	08/03/2015	08/03/2020	ACCURATE INSULATION LLC BIG CITY INSULATION, INC C.Q. INSULATION, INC. GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
AMENDMENT	1000362008406003	08/27/2015			
Original	0000000181545052	12/01/2015	12/01/2020	ACCURATE INSULATION LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC BIG CITY INSULATION, INC. BROKEN DRUM BAKERSFIELD, INC. GARAGE DOOR SYSTEMS, LLC IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC OJ INSULATION, L.P. TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE
Original	0000000181555244	03/31/2016	03/31/2021	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS INSTALLED BUILDING PRODUCTS - PORTLAND, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				INSTALLED BUILDING PRODUCTS, INC. METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PEG, LLC TCI CONTRACTING, LLC	
Original	160627-1519003	06/27/2016	06/27/2021	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BIG CITY INSULATION, INC. GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC. INSTALLED BUILDING SOLUTIONS II, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP. WILSON INSULATION COMPANY, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	160722-0914006	07/22/2016	07/22/2021	ACCURATE INSULATION LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE
Original	160818-0919003	08/18/2016	08/18/2021	ACCURATE INSULATION LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				METRO HOME INSULATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	
Original	160922-1121007	09/22/2016	09/22/2021	ACCURATE INSULATION, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	160928-1043009	09/28/2016	09/28/2021	ACCURATE INSULATION, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC. LKS TRANSPORTATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP	KEY EQUIPMENT FINANCE
Original	161019-1045018	10/19/2016	10/19/2021	ACCURATE INSULATION LLC C.Q. INSULATION, INC. G-T-G, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MARV'S INSULATION, INC. METRO HOME INSULATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE
Original	161227-1015005	12/27/2016	12/27/2021	ACCURATE INSULATION LLC AMERICAN INSULATION & ENERGY SERVICES, LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. BAYTHERM INSULATION, LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATION IBP ASSET, LLC IBP TEXAS ASSETS I, LLC	KEY EQUIPMENT FINANCE

				INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC. INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
Original	20170572443	01/26/2017		INSTALLED BUILDING PRODUCTS II, LLC SUBURBAN INSULATION, INC. PEG, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS I, LLC BDI INSULATION OF SALT LAKE, L.L.C. LKS TRANSPORTATION, LLC ACCURATE INSULATION OF UPPER MARLBORO, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20171220604	02/23/2017		BIG CITY INSULATION, INC. INSTALLED BUILDING SOLUTIONS II, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC ALL CONSTRUCTION SERVICES, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	16-0041560	01/29/2016	01/29/2021	AMERICAN INSULATION & ENERGY SERVICES, LLC BROKEN DRUM OF BAKERSFIELD, INC. G - T - G, LLC GARAGE DOOR SYSTEMS, LLC IBP ASSET, LLC IBP TEXAS ASSETS I, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	
Original	16-0597861	11/21/2016	11/21/2021	AMERICAN INSULATION & ENERGY SERVICES, LLC C.Q. INSULATION, INC. G-T-G, LLC IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC OJ INSULATION, L.P.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	16-0670125	12/27/2016	12/27/2021	ACCURATE INSULATION LLC AMERICAN INSULATION & ENERGY SERVICES, LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. BAYTHERM INSULATION, LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
Original	127332140427	10/09/2012	10/09/2017	APPLE VALLEY INSULATION GONZALES RICHARD	INSULATION WHOLESALE SUPPLY, LLC.
Original	147404811030	03/26/2014	03/26/2019	APPLE VALLEY INSULATION, A BDI COMPANY, INC.	ISUZU FINANCE OF AMERICA, INC
Original	157487577809	09/30/2015	09/30/2020	APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. C.Q. INSULATION, INC. G - T - G, LLC GARAGE DOOR SYSTEMS, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. OJ INSULATION, L.P. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SPEC 7 INSULATION CO., LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	157496991677	11/30/2015	11/30/2020	ACCURATE INSULATION LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION, INC. BROKEN DRUM OF BAKERSFIELD, INC. GARAGE DOOR SYSTEMS, LLC IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC OJ INSULATION, L.P. TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	167562816183	12/23/2016	12/23/2021	ACCURATE INSULATION LLC AMERICAN INSULATION & ENERGY SERVICES, LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. BAYTHERM INSULATION, LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
Original	20152046117	05/13/2015	05/13/2020	INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC OJ INSULATION, L.P. LKS TRANSPORTATION, LLC BAYTHERM INSULATION, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20167984394	12/23/2016		WILSON INSULATION COMPANY, LLC INSTALLED BUILDING PRODUCTS, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC NORTHWEST INSULATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSULVAIL, LLC INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS I, LLC IBP ASSET, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED BROKEN DRUM OF BAKERSFIELD, INC. BROKEN DRUM INSULATION VISALIA, INC. BIG CITY INSULATION OF IDAHO, INC. BAYTHERM INSULATION, LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. AMERICAN INSULATION & ENERGY SERVICES, LLC INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	B201511655165	11/03/2015	11/03/2020	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC BANC OF AMERICA LEASING & CAPITAL, LLC
ASSIGNMENT	B6658606	05/23/2016			
Original	B201511678873	12/23/2015	12/23/2020	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC BANC OF AMERICA LEASING & CAPITAL, LLC

ASSIGNMENT	B6656148	04/07/2016			
Original	B201611725977	04/01/2016	04/01/2021	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LAKESIDE INSULATION, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC BANC OF AMERICA LEASING & CAPITAL, LLC
ASSIGNMENT	B6658608	05/23/2016			
Original	510185201728	01/27/2017	01/27/2022	ACCURATE INSULATION OF UPPER MARLBORO, LLC BDI INSULATION OF SALT LAKE, L.L.C. IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. PEG, LLC SUBURBAN INSULATION, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	474263201542	08/05/2015	08/05/2020	ACCURATE INSULATION LLC BIG CITY INSULATION, INC. C.Q. INSULATION, INC. GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC	
ORIGINAL	474263201542	08/05/2015			
AMENDMENT	474263201542	08/27/2015			
Original	479216201545	11/03/2015	11/03/2020	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS
ORIGINAL	479216201545	11/03/2015			
ASSIGNMENT	479216201545	05/24/2016			
Original	480714201540	12/01/2015	12/01/2020	ACCURATE INSULATION LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION, INC. BROKEN DRUM OF BAKERSFIELD, INC. GARAGE DOOR SYSTEMS, LLC IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC OJ INSULATION, L.P. TCI CONTRACTING, LLC U.S. INSULATION CORP.	
ORIGINAL	480714201540	12/01/2015			
Original	482669201650	12/28/2015	12/28/2020	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC BANC OF AMERICA LEASING & CAPITAL, LLC
ORIGINAL	482669201650	12/28/2015			
ASSIGNMENT	482669201650	04/07/2016			
Original	488865201651	04/01/2016	04/01/2021	BDI INSULATION OF IDAHO FALLS, INC BIG CITY INSULATION, INC BROKEN DRUM INSULATION VISALIA, INC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

				LAKESIDE INSULATION, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
ORIGINAL	488865201651	04/01/2016			
ASSIGNMENT	488865201651	05/24/2016			
Original	495528201647	06/27/2016	06/27/2021	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BIG CITY INSULATION, INC. GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, INC. INSULVAIL, LLC LKS TRANSPORTATION, LLC NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP. WILSON INSULATION COMPANY, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
ORIGINAL	495528201647	06/27/2016			
Original	499569201655	08/26/2016	08/26/2021	BIG CITY INSULATION, INC INSTALLED BUILDING PRODUCTS, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	512250201722	02/27/2017	02/27/2022	ALL CONSTRUCTION SERVICES, LLC BIG CITY INSULATION, INC. IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
ORIGINAL	512250201722	02/27/2017			

Listings:

State Lien Search (All available liens)

<u>File Type</u>	<u>File Number</u>	<u>File Date</u>	<u>Expiration Date</u>	<u>Debtor</u>	<u>Secured Party</u>
Original	B201411396034	05/09/2014	05/09/2019	BIG CITY INSULATION OF IDAHO, INC.	ISUZU FINANCE OF AMERICA, INC
Original	B201511640879	10/01/2015	10/01/2020	APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. C.Q. INSULATION, INC. G - T - G, LLC GARAGE DOOR SYSTEMS, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. OJ INSULATION, L.P. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SPEC 7 INSULATION CO., LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	B201611725413	03/31/2016	03/31/2021	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PEG, LLC TCI CONTRACTING, LLC	
Original	B201611741168	04/28/2016	04/28/2021	BIG CITY INSULATION OF IDAHO, INC. IBP ASSET, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	B201611776232	06/27/2016	06/27/2021	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BIG CITY INSULATION, INC. GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				TCI CONTRACTING, LLC U.S. INSULATION CORP. WILSON INSULATION COMPANY, LLC	
Original	147404813315	03/26/2014	03/26/2019	BROKEN DRUM OF BAKERSFIELD, INC.	ISUZU FINANCE OF AMERICA, INC.
Original	157487577809	09/30/2015	09/30/2020	APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. C.Q. INSULATION, INC. G - T - G, LLC GARAGE DOOR SYSTEMS, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. OJ INSULATION, L.P. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SPEC 7 INSULATION CO., LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	157496991677	11/30/2015	11/30/2020	ACCURATE INSULATION LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION, INC. BROKEN DRUM OF BAKERSFIELD, INC. GARAGE DOOR SYSTEMS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC OJ INSULATION, L.P. TCI CONTRACTING, LLC U.S. INSULATION CORP.	
Original	167506578095	01/28/2016	01/28/2021	AMERICAN INSULATION & ENERGY SERVICES, LLC BROKEN DRUM OF BAKERSFIELD, INC. G - T - G, LLC GARAGE DOOR SYSTEMS, LLC IBP ASSET, LLC IBP TEXAS ASSETS I, LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	167562816183	12/23/2016	12/23/2021	ACCURATE INSULATION LLC AMERICAN INSULATION & ENERGY SERVICES, LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. BAYTHERM INSULATION, LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
Original	147404806185	03/26/2014	03/26/2019	BROKEN DRUM INSULATION VISALIA, INC.	ISUZU FINANCE OF AMERICA, INC
Original	147409531923	04/28/2014	04/28/2019	BROKEN DRUM INSULATION VISALIA, INC.	ISUZU FINANCE OF AMERICA, INC
Original	157487577809	09/30/2015	09/30/2020	APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. C.Q. INSULATION, INC. G - T - G, LLC GARAGE DOOR SYSTEMS, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				OJ INSULATION, L.P. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SPEC 7 INSULATION CO., LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	
Original	157493091746	11/02/2015	11/02/2020	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	1675289282	06/02/2016			
Original	157500678201	12/22/2015	12/22/2020	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC	REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC BANC OF AMERICA LEASING & CAPITAL, LLC

				PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
ASSIGNMENT	1675200171	04/14/2016			
Original	167517047745	03/30/2016	03/30/2021	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PEG, LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	167517333955	03/31/2016	03/31/2021	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LAKESIDE INSULATION, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

ASSIGNMENT	1675269165	05/23/2016			
Original	167562816183	12/23/2016	12/23/2021	ACCURATE INSULATION LLC AMERICAN INSULATION & ENERGY SERVICES, LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. BAYTHERM INSULATION, LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20151341907	03/31/2015	03/31/2020	INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. MARV'S INSULATION, INC. LKS TRANSPORTATION, LLC INSULVAIL, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC G - T - G, LLC CORNHUSKER INSULATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

Original	20163920087	06/29/2016	06/29/2021	OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS, LLC CORNHUSKER INSULATION, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20165056740	08/19/2016		CORNHUSKER INSULATION, LLC INSTALLED BUILDING PRODUCTS, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20150328573X	03/18/2015	03/18/2020	C.Q. INSULATION, INC.	ISUZU FINANCE OF AMERICA INC.
Original	201503285837	03/18/2015	03/18/2020	C.Q. INSULATION, INC.	ISUZU FINANCE OF AMERICA INC.
Original	201504594515	08/03/2015	08/03/2020	ACCURATE INSULATION LLC BIG CITY INSULATION, INC. C.Q. INSULATION, INC. GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
AMENDMENT	201504822194	08/26/2015			
Original	201504876634	09/01/2015	09/01/2020	C.Q. INSULATION, INC. GOLD STAR INSULATION, L.P. IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC MARV'S INSULATION, INC. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	201505191872	10/01/2015	10/01/2020	APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. C.Q. INSULATION, INC. G - T - G, LLC GARAGE DOOR SYSTEMS, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. OJ INSULATION, L.P. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SPEC 7 INSULATION CO., LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	201506088293	12/28/2015	12/28/2020	C.Q. INSULATION, INC.	BB&T EQUIPMENT FINANCE CORPORATION
Original	201609187014	10/19/2016	10/19/2021	ACCURATE INSULATION LLC C.Q. INSULATION, INC. G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				LKS TRANSPORTATION, LLC MARV'S INSULATION, INC. METRO HOME INSULATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	
Original	20160947255X	11/21/2016	11/21/2021	AMERICAN INSULATION & ENERGY SERVICES, LLC C.Q. INSULATION, INC. G-T-G, LLC IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC OJ INSULATION, L.P.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20152046117	05/13/2015	05/13/2020	INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC OJ INSULATION, L.P. LKS TRANSPORTATION, LLC BAYTHERM INSULATION, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20152778743	06/29/2015		INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC METRO HOME INSULATION, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC IBP TEXAS ASSETS II, LLC GARAGE DOOR SYSTEMS , LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

Original	20153325304	07/31/2015	07/31/2020	INSTALLED BUILDING SOLUTIONS II, LLC TCI CONTRACTING, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC METRO HOME INSULATION, LLC LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS, INC. GARAGE DOOR SYSTEMS, LLC C.Q. INSULATION, INC. BIG CITY INSULATION, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
AMENDMENT	20153742714	08/26/2015			
Original	20154403837	09/30/2015	09/30/2020	SUBURBAN INSULATION, INC. INSTALLED BUILDING PRODUCTS, INC. SPEC 7 INSULATION CO. , LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC OJ INSULATION, L.P. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSULVAIL, LLC IBP TEXAS ASSETS I, LLC IBP ASSET, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED G - T - G, LLC BROKEN DRUM OF BAKERSFIELD, INC. BROKEN DRUM INSULATION VISALIA, INC. GARAGE DOOR SYSTEMS, LLC C.Q. INSULATION, INC. PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS II, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC BIG CITY INSULATION OF IDAHO, INC. APPLE VALLEY INSULATION, A BDI COMPANY, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

Original	20155655955	11/30/2015		OJ INSULATION, L.P. U.S. INSULATION CORP. METRO HOME INSULATION, LLC INSTALLED BUILDING SOLUTIONS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC BROKEN DRUM OF BAKERSFIELD, INC. BIG CITY INSULATION, INC. APPLE VALLEY INSULATION, A BDI COMPANY, INC. ACCURATE INSULATION LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20155656144	11/30/2015		GARAGE DOOR SYSTEMS, LLC U.S. INSULATION CORP. OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC IBP TEXAS ASSETS II, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20160527992	01/28/2016	01/28/2021	TCI CONTRACTING, LLC INSTALLED BUILDING PRODUCTS, INC. SUBURBAN INSULATION, INC. METRO HOME INSULATION, LLC IBP ASSET, LLC G - T - G, LLC GARAGE DOOR SYSTEMS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

				INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS II, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC BROKEN DRUM OF BAKERSFIELD, INC. IBP TEXAS ASSETS I, LLC AMERICAN INSULATION & ENERGY SERVICES, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	
Original	20161114121	02/24/2016	02/24/2021	OJ INSULATION, L.P. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. METRO HOME INSULATION, LLC IBP TEXAS ASSETS I, LLC GOLD STAR INSULATION, L . P . G - T - G, LLC INSTALLED BUILDING PRODUCTS , INC IBP ASSET, LLC GARAGE DOOR SYSTEMS , LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS , LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20163802830	06/24/2016	06/24/2021	U.S. INSULATION CORP. INSTALLED BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC LKS TRANSPORTATION, LLC INSULVAIL, LLC INSTALLED BUILDING SOLUTIONS II, LLC GARAGE DOOR SYSTEMS, LLC BIG CITY INSULATION, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC BIG CITY INSULATION OF IDAHO, INC. ACCURATE INSULATION LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	20153814778	08/31/2015		INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. MARV'S INSULATION, INC. LKS TRANSPORTATION, LLC C.Q. INSULATION, INC. INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS II, LLC GOLD STAR INSULATION, L.P.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20156270523	12/24/2015		GOLD STAR INSULATION, L.P. INSTALLED BUILDING PRODUCTS, LLC METRO HOME INSULATION, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20161114121	02/24/2016	02/24/2021	OJ INSULATION, L.P. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. METRO HOME INSULATION, LLC IBP TEXAS ASSETS I, LLC GOLD STAR INSULATION, L.P. G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	150331-1058450	03/31/2015	03/31/2020	ACCURATE INSULATION LLC CORNHUSKER INSULATION, LLC G - T - G, LLC IBP ASSET, L.L.C. INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MARV'S INSULATION, INC. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC	
Original	150930-1247034	09/30/2015	09/30/2020	APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. C.Q. INSULATION, INC. G - T - G, LLC GARAGE DOOR SYSTEMS, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. OJ INSULATION, L.P. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SPEC 7 INSULATION CO., LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	160128-1256363	01/28/2016	01/28/2021	AMERICAN INSULATION & ENERGY SERVICES, LLC BROKEN DRUM OF BAKERSFIELD, INC. G - T - G, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				GARAGE DOOR SYSTEMS, LLC IBP ASSET, LLC IBP TEXAS ASSETS I, LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	
Original	160224-1525015	02/24/2016	02/24/2021	G - T - G, LLC GARAGE DOOR SYSTEMS, LLC GOLD STAR INSULATION, L.P. IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. OJ INSULATION, L.P. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	161018-1037312	10/18/2016	10/18/2021	ACCURATE INSULATION LLC C.Q. INSULATION, INC. G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MARV'S INSULATION, INC. METRO HOME INSULATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	161118-1409222	11/18/2016	11/18/2021	AMERICAN INSULATION & ENERGY SERVICES, LLC C.Q. INSULATION, INC. G - T - G, LLC IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC OJ INSULATION, L.P.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	150031684886	10/01/2015	10/01/2020	APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. C.Q. INSULATION, INC. G - T - G, LLC GARAGE DOOR SYSTEMS, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. OJ INSULATION, L.P. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SPEC 7 INSULATION CO., LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	150035481310	11/04/2015	11/04/2020	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	1600166643	05/23/2016			
Original	150040671448	12/28/2015	12/28/2020	HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC OJ INSULATION, L.P. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PARKER INSULATION AND BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	150040873987	12/28/2015	12/28/2020	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

				INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
ASSIGNMENT	1600108792	04/06/2016			
Original	160007351871	03/07/2016	03/07/2021	HINKLE INSULATION & DRYWALL COMPANY, INCORPORATE	BB&T EQUIPMENT FINANCE CORPORATION
Original	160010454405	04/01/2016	04/01/2021	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LAKESIDE INSULATION, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC BANC OF AMERICA LEASING & CAPITAL, LLC
ASSIGNMENT	1600166693	05/23/2016			
Original	160041638615	12/27/2016	12/27/2021	ACCURATE INSULATION LLC AMERICAN INSULATION & ENERGY SERVICES, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

APPLE VALLEY INSULATION, A BDI COMPANY,
INC.
BAYTHERM INSULATION, LLC
BIG CITY INSULATION OF IDAHO, INC.
BROKEN DRUM INSULATION VISALIA, INC.
BROKEN DRUM OF BAKERSFIELD, INC.
HINKLE INSULATION & DRYWALL COMPANY,
INCORPORATED
IBP ASSET, LLC
IBP TEXAS ASSETS I, LLC
INSTALLED BUILDING PRODUCTS II, LLC
INSTALLED BUILDING PRODUCTS, INC.
INSTALLED BUILDING PRODUCTS, LLC
INSULVAIL, LLC
LKS TRANSPORTATION, LLC
MID SOUTH CONSTRUCTION AND BUILDING
PRODUCTS, INC.
NORTHWEST INSULATION, LLC
PACIFIC PARTNERS INSULATION NORTH, A BDI
COMPANY, LLC
TCI CONTRACTING, LLC
WILSON INSULATION COMPANY, LLC

Original

20151341907

03/31/2015

03/31/2020

INSTALLED BUILDING PRODUCTS, LLC
TCI CONTRACTING, LLC
MID SOUTH CONSTRUCTION AND BUILDING
PRODUCTS, INC.
MARV'S INSULATION, INC.
LKS TRANSPORTATION, LLC
INSULVAIL, LLC
ACCURATE INSULATION LLC
INSTALLED BUILDING PRODUCTS, INC.
INSTALLED BUILDING PRODUCTS II, LLC
IBP ASSET, LLC
G - T - G, LLC
CORNHUSKER INSULATION, LLC

KEY EQUIPMENT FINANCE, A DIVISION OF
KEYBANK, NA

Original	20152046117	05/13/2015	05/13/2020	INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC OJ INSULATION, L.P. LKS TRANSPORTATION, LLC BAYTHERM INSULATION, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20154403837	09/30/2015		SUBURBAN INSULATION, INC. INSTALLED BUILDING PRODUCTS, INC. SPEC 7 INSULATION CO. , LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC OJ INSULATION, L.P. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSULVAIL, LLC IBP TEXAS ASSETS I, LLC IBP ASSET, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED G - T - G, LLC BROKEN DRUM OF BAKERSFIELD, INC. BROKEN DRUM INSULATION VISALIA, INC. GARAGE DOOR SYSTEMS, LLC C.Q. INSULATION, INC. PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS II, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC BIG CITY INSULATION OF IDAHO, INC. APPLE VALLEY INSULATION, A BDI COMPANY, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20155655955	11/30/2015		OJ INSULATION, L.P. U.S. INSULATION CORP. METRO HOME INSULATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

				INSTALLED BUILDING SOLUTIONS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC BROKEN DRUM OF BAKERSFIELD, INC. BIG CITY INSULATION, INC. APPLE VALLEY INSULATION, A BDI COMPANY, INC. ACCURATE INSULATION LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC.	
Original	20155656144	11/30/2015		GARAGE DOOR SYSTEMS, LLC U.S. INSULATION CORP. OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC IBP TEXAS ASSETS II, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20160527992	01/28/2016	01/28/2021	TCI CONTRACTING, LLC INSTALLED BUILDING PRODUCTS, INC. SUBURBAN INSULATION, INC. METRO HOME INSULATION, LLC IBP ASSET, LLC G - T - G, LLC GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS II, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC BROKEN DRUM OF BAKERSFIELD, INC. IBP TEXAS ASSETS I, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

				AMERICAN INSULATION & ENERGY SERVICES, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	
Original	20161114121	02/24/2016		OJ INSULATION, L . P . MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. METRO HOME INSULATION, LLC IBP TEXAS ASSETS I, LLC GOLD STAR INSULATION, L . P . G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20162502399	04/27/2016	04/27/2021	BIG CITY INSULATION OF IDAHO, INC. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING SOLUTIONS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. METRO HOME INSULATION, LLC IBP ASSET, LLC LKS TRANSPORTATION, LLC TCI CONTRACTING, LLC NORTHWEST INSULATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20162811022	05/11/2016		IBP ASSET, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC

Original	20164994768	08/17/2016	08/17/2021	U.S. INSULATION CORP. METRO HOME INSULATION, LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC IBP ASSET, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20167161886	11/18/2016		AMERICAN INSULATION & ENERGY SERVICES, LLC OJ INSULATION, L.P. IBP TEXAS ASSETS I, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS, INC. G - T - G, LLC C.Q. INSULATION, INC. INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20167984394	12/23/2016		WILSON INSULATION COMPANY, LLC INSTALLED BUILDING PRODUCTS, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC NORTHWEST INSULATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSULVAIL, LLC INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS I, LLC IBP ASSET, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED BROKEN DRUM OF BAKERSFIELD, INC. BROKEN DRUM INSULATION VISALIA, INC. BIG CITY INSULATION OF IDAHO, INC. BAYTHERM INSULATION, LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

			AMERICAN INSULATION & ENERGY SERVICES, LLC INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC	
Original	20144990529	12/03/2014	IBP TEXAS ASSETS I, LLC	TOYOTA MOTOR CREDIT CORPORATION
Original	20154403837	09/30/2015	SUBURBAN INSULATION, INC. INSTALLED BUILDING PRODUCTS, INC. SPEC 7 INSULATION CO., LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC OJ INSULATION, L.P. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSULVAIL, LLC IBP TEXAS ASSETS I, LLC IBP ASSET, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED G - T - G, LLC BROKEN DRUM OF BAKERSFIELD, INC. BROKEN DRUM INSULATION VISALIA, INC. GARAGE DOOR SYSTEMS, LLC C.Q. INSULATION, INC. PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS II, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC BIG CITY INSULATION OF IDAHO, INC. APPLE VALLEY INSULATION, A BDI COMPANY, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

Original	20155080394	11/02/2015	11/02/2020	BDI INSULATION OF IDAHO FALLS, INC. INSTALLED BUILDING PRODUCTS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC WILSON INSULATION COMPANY, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	20163071717	05/23/2016			
Original	20155655955	11/30/2015	11/30/2020	OJ INSULATION, L.P. U.S. INSULATION CORP. METRO HOME INSULATION, LLC INSTALLED BUILDING SOLUTIONS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC BROKEN DRUM OF BAKERSFIELD, INC. BIG CITY INSULATION, INC. APPLE VALLEY INSULATION, A BDI COMPANY, INC. ACCURATE INSULATION LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20156214331	12/22/2015		OJ INSULATION, L.P. PARKER INSULATION AND BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC IBP TEXAS ASSETS II, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

				PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS I, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	
Original	20156222771	12/22/2015	12/22/2020	BDI INSULATION OF IDAHO FALLS, INC. INSTALLED BUILDING PRODUCTS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC WILSON INSULATION COMPANY, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	20162070454	04/07/2016			
Original	20160527992	01/28/2016		TCI CONTRACTING, LLC INSTALLED BUILDING PRODUCTS, INC. SUBURBAN INSULATION, INC. METRO HOME INSULATION, LLC IBP ASSET, LLC G - T - G, LLC GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS II, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

				BROKEN DRUM OF BAKERSFIELD, INC. IBP TEXAS ASSETS I, LLC AMERICAN INSULATION & ENERGY SERVICES, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	
Original	20161114121	02/24/2016		OJ INSULATION, L.P. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. METRO HOME INSULATION, LLC IBP TEXAS ASSETS I, LLC GOLD STAR INSULATION, L.P. G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20161325248	03/04/2016	03/04/2021	IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS II, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20161872009	03/30/2016	03/30/2021	METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC BROKEN DRUM INSULATION VISALIA, INC. BIG CITY INSULATION OF IDAHO, INC. INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS I, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC PEG, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	20161901147	03/31/2016	03/31/2021	LAKESIDE INSULATION, LLC INSTALLED BUILDING PRODUCTS, INC. BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BRO.KEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC WILSON INSULATION COMPANY, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	20163072350	05/23/2016			
Original	20163272588	06/01/2016		IBP TEXAS ASSETS I, LLC C.Q. INSULATION, INC. OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20164373609	07/20/2016	07/20/2021	ACCURATE INSULATION LLC U.S. INSULATION CORP. LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC IBP TEXAS ASSETS I, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	20167161886	11/18/2016	11/18/2021	AMERICAN INSULATION & ENERGY SERVICES, LLC OJ INSULATION, L.P. IBP TEXAS ASSETS I, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS, INC. G - T - G, LLC C.Q. INSULATION, INC. INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20167984394	12/23/2016	12/23/2021	WILSON INSULATION COMPANY, LLC INSTALLED BUILDING PRODUCTS, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC NORTHWEST INSULATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSULVAIL, LLC INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS I, LLC IBP ASSET, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED BROKEN DRUM OF BAKERSFIELD, INC. BROKEN DRUM INSULATION VISALIA, INC. BIG CITY INSULATION OF IDAHO, INC. BAYTHERM INSULATION, LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. AMERICAN INSULATION & ENERGY SERVICES, LLC INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20170572443	01/26/2017	01/26/2022	INSTALLED BUILDING PRODUCTS II, LLC SUBURBAN INSULATION, INC. PEG, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				IBP TEXAS ASSETS I, LLC BDI INSULATION OF SALT LAKE, L.L.C. LKS TRANSPORTATION, LLC ACCURATE INSULATION OF UPPER MARLBORO, LLC	
Original	20171220604	02/23/2017		BIG CITY INSULATION, INC. INSTALLED BUILDING SOLUTIONS II, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC ALL CONSTRUCTION SERVICES, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20171351359	02/28/2017	02/28/2022	IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC.	BB&T EQUIPMENT FINANCE CORPORATION
Original	20151123784	03/17/2015		INSULVAIL, LLC TCI CONTRACTING, LLC OJ INSULATION, L.P. LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS II, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20152778743	06/29/2015		INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC METRO HOME INSULATION, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC IBP TEXAS ASSETS II, LLC GARAGE DOOR SYSTEMS , LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

Original	20153814778	08/31/2015		INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. MARV'S INSULATION, INC. LKS TRANSPORTATION, LLC C.Q. INSULATION, INC. INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS II, LLC GOLD STAR INSULATION, L.P.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20155656144	11/30/2015	11/30/2020	GARAGE DOOR SYSTEMS, LLC U.S. INSULATION CORP. OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC IBP TEXAS ASSETS II, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20156214331	12/22/2015		OJ INSULATION, L.P. PARKER INSULATION AND BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC IBP TEXAS ASSETS II, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS I, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20160527992	01/28/2016	01/28/2021	TCI CONTRACTING, LLC INSTALLED BUILDING PRODUCTS, INC. SUBURBAN INSULATION, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

METRO HOME INSULATION, LLC
 IBP ASSET, LLC
 G - T - G, LLC
 GARAGE DOOR SYSTEMS, LLC
 INSTALLED BUILDING PRODUCTS II, LLC
 IBP TEXAS ASSETS II, LLC
 PACIFIC PARTNERS INSULATION SOUTH, A BDI
 COMPANY, LLC
 BROKEN DRUM OF BAKERSFIELD, INC.
 IBP TEXAS ASSETS I, LLC
 AMERICAN INSULATION & ENERGY SERVICES,
 LLC
 LKS TRANSPORTATION, LLC
 INSTALLED BUILDING PRODUCTS, LLC

Original	20121832213	05/11/2012	05/11/2017	INSTALLED BUILDING PRODUCTS, LLC	WELLS FARGO BANK N .A.
Original	20123670256	09/24/2012	09/24/2017	INSTALLED BUILDING PRODUCTS LLC.	JX FINANCIAL INC.
Original	20123671874	09/24/2012	09/24/2017	INSTALLED BUILDING PRODUCTS LLC	JX FINANCIAL INC.
Original	20123674753	09/24/2012	09/24/2017	INSTALLED BUILDING PRODUCTS LLC.	JX FINANCIAL INC.
Original	20124132314	10/25/2012	10/25/2017	INSTALLED BUILDING PRODUCTS LLC	BMO HARRIS BANK, NA SOUTHGATE CAPITAL, LLC
Original	20124132744	10/25/2012	10/25/2017	INSTALLED BUILDING PRODUCTS LLC	BMO HARRIS BANK, NA SOUTHGATE CAPITAL, LLC
Original	20124453363	11/19/2012	11/19/2017	INSTALLED BUILDING PRODUCTS LLC.	JX FINANCIAL INC.
Original	20124454270	11/19/2012	11/19/2017	INSTALLED BUILDING PRODUCTS LLC.	JX FINANCIAL INC.
Original	20130113101	01/09/2013	01/09/2018	INSTALLED BUILDING PRODUCTS LLC.	JX FINANCIAL INC.
Original	20130354465	01/28/2013	01/28/2018	INSTALLED BUILDING PRODUCTS LLC	JX FINANCIAL INC.

Original	20130618448	02/15/2013	02/15/2018	INSTALLED BUILDING PRODUCTS LLC	JX FINANCIAL INC.
Original	20131043422	03/19/2013	03/19/2018	INSTALLED BUILDING PRODUCTS, LLC	ASSOCIATED BANK COMMERCIAL FLEET CAPITAL LLC
AMENDMENT	20152338530	06/02/2015			
Original	20131889394	05/06/2013	05/06/2018	INSTALLED BUILDING PRODUCTS LLC	TOYOTA MOTOR CREDIT CORPORATION
Original	20131960237	05/22/2013	05/22/2018	INSTALLED BUILDING PRODUCTS, LLC.	JX FINANCIAL, INC.
Original	20131960799		01/01/2012	INSTALLED BUILDING PRODUCTS, LLC.	JX FINANCIAL, INC.
Original	20132371871	06/20/2013	06/20/2018	INSTALLED BUILDING PRODUCTS, LLC	JX FINANCIAL, INC.
Original	20132387497	06/21/2013	06/21/2018	INSTALLED BUILDING PRODUCTS , LLC	JX FINANCIAL INC
Original	20132388248	06/21/2013	06/21/2018	INSTALLED BUILDING PRODUCTS, LLC	JX FINANCIAL INC
Original	20133221851	08/16/2013	08/16/2018	INSTALLED BUILDING PRODUCTS, LLC	JX FINANCIAL INC
Original	20134440351	11/07/2013	11/07/2018	INSTALLED BUILDING PRODUCTS, LLC	TOYOTA MOTOR CREDIT CORPORATION
Original	20140069740	01/07/2014	01/07/2019	INSTALLED BUILDING PRODUCTS, LLC	JX FINANCIAL INC
Original	20140956623	03/12/2014	03/12/2019	INSTALLED BUILDING PRODUCTS, LLC	JX FINANCIAL INC
Original	20141406727	04/09/2014	04/09/2019	INSTALLED BUILDING PRODUCTS, LLC	TOYOTA MATERIAL HANDLING, U.S.A., INC.
Original	20142269900	06/11/2014	06/11/2019	INSTALLED BUILDING PRODUCTS, LLC	BMO HARRIS BANK, NA SOUTHGATE CAPITAL, LLC
Original	20142962504	07/25/2014	07/25/2019	INSTALLED BUILDING PRODUCTS, LLC	BMO HARRIS BANK, NA SOUTHGATE CAPITAL, LLC
Original	20142962686	07/25/2014	07/25/2019	INSTALLED BUILDING PRODUCTS, LLC	BMO HARRIS BANK, NA SOUTHGATE CAPITAL, LLC

Original	20142963403	07/25/2014	07/25/2019	INSTALLED BUILDING PRODUCTS, LLC	BMO HARRIS BANK, NA SOUTHGATE CAPITAL, LLC
Original	20144493631	10/29/2014	10/29/2019	INSTALLED BUILDING PRODUCTS LLC	TOYOTA MOTOR CREDIT CORPORATION
Original	20144584132	11/13/2014	11/13/2019	INSTALLED BUILDING PRODUCTS, LLC	ASSOCIATED BANK, NA COMMERCIAL FLEET CAPITAL LLC
AMENDMENT	20152333994	06/02/2015			
Original	20151123784	03/17/2015		INSULVAIL, LLC TCI CONTRACTING, LLC OJ INSULATION, L.P. LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS II, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20151341907	03/31/2015	03/31/2020	INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. MARV'S INSULATION, INC. LKS TRANSPORTATION, LLC INSULVAIL, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC G - T - G, LLC CORNHUSKER INSULATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20152046117	05/13/2015	05/13/2020	INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC OJ INSULATION, L.P. LKS TRANSPORTATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

				BAYTHERM INSULATION, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC	
Original	20152778743	06/29/2015	06/29/2020	INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC METRO HOME INSULATION, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC IBP TEXAS ASSETS II, LLC GARAGE DOOR SYSTEMS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20153325304	07/31/2015	07/31/2020	INSTALLED BUILDING SOLUTIONS II, LLC TCI CONTRACTING, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC METRO HOME INSULATION, LLC LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS, INC. GARAGE DOOR SYSTEMS, LLC C.Q. INSULATION, INC. BIG CITY INSULATION, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
AMENDMENT	20153742714	08/26/2015			
Original	20153814778	08/31/2015	08/31/2020	INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. MARV'S INSULATION, INC. LKS TRANSPORTATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

				C.Q. INSULATION, INC. INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS II, LLC GOLD STAR INSULATION, L.P.	
Original	20154403837	09/30/2015	09/30/2020	SUBURBAN INSULATION, INC. INSTALLED BUILDING PRODUCTS, INC. SPEC 7 INSULATION CO. , LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC OJ INSULATION, L.P. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSULVAIL, LLC IBP TEXAS ASSETS I, LLC IBP ASSET, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED G - T - G, LLC BROKEN DRUM OF BAKERSFIELD, INC. BROKEN DRUM INSULATION VISALIA, INC. GARAGE DOOR SYSTEMS, LLC C.Q. INSULATION, INC. PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS II, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC BIG CITY INSULATION OF IDAHO, INC. APPLE VALLEY INSULATION, A BDI COMPANY, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF .KEYBANK, NA
Original	20155080394	11/02/2015	11/02/2020	BDI INSULATION OF IDAHO FALLS, INC. INSTALLED BUILDING PRODUCTS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

				IBP TEXAS ASSETS I, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC WILSON INSULATION COMPANY, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, LLC	
ASSIGNMENT	20163071717	05/23/2016			
Original	20155655955	11/30/2015	11/30/2020	OJ INSULATION, L.P. U.S. INSULATION CORP. METRO HOME INSULATION, LLC INSTALLED BUILDING SOLUTIONS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC BROKEN DRUM OF BAKERSFIELD, INC. BIG CITY INSULATION, INC. APPLE VALLEY INSULATION, A BDI COMPANY, INC. ACCURATE INSULATION LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20155656144	11/30/2015	11/30/2020	GARAGE DOOR SYSTEMS, LLC U.S. INSULATION CORP. OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC IBP TEXAS ASSETS II, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

Original	20156214331	12/22/2015	12/22/2020	OJ INSULATION, L.P. PARKER INSULATION AND BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC IBP TEXAS ASSETS II, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS I, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20156222771	12/22/2015	12/22/2020	BDI INSULATION OF IDAHO FALLS, INC. INSTALLED BUILDING PRODUCTS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC WILSON INSULATION COMPANY, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	20162070454	04/07/2016			
Original	20156270523	12/24/2015	12/24/2020	GOLD STAR INSULATION, L.P. INSTALLED BUILDING PRODUCTS, LLC METRO HOME INSULATION, LLC	BB&T EQUIPMENT FINANCE CORPORATION

Original	20160527992	01/28/2016	01/28/2021	TCI CONTRACTING, LLC INSTALLED BUILDING PRODUCTS, INC. SUBURBAN INSULATION, INC. METRO HOME INSULATION, LLC IBP ASSET, LLC G - T - G, LLC GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS II, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC BROKEN DRUM OF BAKERSFIELD, INC. IBP TEXAS ASSETS I, LLC AMERICAN INSULATION & ENERGY SERVICES, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20161114121	02/24/2016	02/24/2021	OJ INSULATION, L.P. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. METRO HOME INSULATION, LLC IBP TEXAS ASSETS I, LLC GOLD STAR INSULATION, L.P. G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20161325248	03/04/2016	03/04/2021	IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS II, LLC	BB&T EQUIPMENT FINANCE CORPORATION

Original	20161872009	03/30/2016	03/30/2021	METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC BROKEN DRUM INSULATION VISALIA, INC. BIG CITY INSULATION OF IDAHO, INC. INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS I, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC PEG, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20161901147	03/31/2016	03/31/2021	LAKESIDE INSULATION, LLC INSTALLED BUILDING PRODUCTS, INC. BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC WILSON INSULATION COMPANY, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	20163072350	05/23/2016			
Original	20162502399	04/27/2016	04/27/2021	BIG CITY INSULATION OF IDAHO, INC. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING SOLUTIONS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. METRO HOME INSULATION, LLC IBP ASSET, LLC LKS TRANSPORTATION, LLC ADDED 4-2 7-16 SUITE 5 TCI CONTRACTING, LLC NORTHWEST INSULATION, LLC INSTALLED BUILDING PRODUCTS, LLC	
Original	20162811022	05/11/2016	05/11/2021	IBP ASSET, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC
Original	20163241898	05/31/2016	05/31/2021	LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC
Original	20163272588	06/01/2016	06/01/2021	IBP TEXAS ASSETS I, LLC C.Q. INSULATION, INC. OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20163802830	06/24/2016	06/24/2021	U.S. INSULATION CORP. INSTALLED BUILDING PRODUCTS, INC . NORTHWEST INSULATION, LLC LKS TRANSPORTATION, LLC INSULVAIL, LLC INSTALLED BUILDING SOLUTIONS II, LLC GARAGE DOOR SYSTEMS, LLC BIG CITY INSULATION, INC . PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC BIG CITY INSULATION OF IDAHO, INC. ACCURATE INSULATION LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC INSTALLED BUILDING PRODUCTS, LLC	
Original	20163920087	06/29/2016	06/29/2021	OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS, LLC CORNHUSKER INSULATION, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20164373609	07/20/2016	07/20/2021	ACCURATE INSULATION LLC U.S. INSULATION CORP. LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC IBP TEXAS ASSETS I, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20164994768	08/17/2016	08/17/2021	U.S. INSULATION CORP. METRO HOME INSULATION, LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC IBP ASSET, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20165056740	08/19/2016	08/19/2021	CORNHUSKER INSULATION, LLC INSTALLED BUILDING PRODUCTS, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20165224694	08/26/2016	08/26/2021	BIG CITY INSULATION, INC. INSTALLED BUILDING PRODUCTS, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20165250830	08/29/2016	08/29/2021	INSTALLED BUILDING PRODUCTS, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20165912355	09/27/2016	09/27/2021	LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC U.S. INSULATION CORP. INSTALLED BUILDING PRODUCTS, INC. ACCURATE INSULATION LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	20166394850	10/18/2016	10/18/2021	C.Q. INSULATION, INC. METRO HOME INSULATION, LLC MARV'S INSULATION, INC. INSULVAIL, LLC G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC U. S . INSULATION CORP . LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20167161886	11/18/2016	11/18/2021	AMERICAN INSULATION & ENERGY SERVICES, LLC OJ INSULATION, L.P. IBP TEXAS ASSETS I, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS, INC. G - T - G, LLC C.Q. INSULATION, INC. INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20167232372	11/22/2016	11/22/2021	TCI CONTRACTING, LLC INSTALLED BUILDING PRODUCTS, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20167451444	12/01/2016	12/01/2021	INSTALLED BUILDING PRODUCTS, LLC	WELLS FARGO FINANCIAL LEASING, INC.
Original	20167984394	12/23/2016	12/23/2021	WILSON INSULATION COMPANY, LLC INSTALLED BUILDING PRODUCTS, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC NORTHWEST INSULATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSULVAIL, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS I, LLC IBP ASSET, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED BROKEN DRUM OF BAKERSFIELD, INC. BROKEN DRUM INSULATION VISALIA, INC. BIG CITY INSULATION OF IDAHO, INC. BAYTHERM INSULATION, LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. AMERICAN INSULATION & ENERGY SERVICES, LLC INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC	
Original	20170392800	01/18/2017	01/18/2022	INSTALLED BUILDING PRODUCTS, LLC	U. S. BANK EQUIPMENT FINANCE, A DIVISION OF U. S. BANK NATIONAL ASSOCIATION
Original	20170572443	01/26/2017	01/26/2022	INSTALLED BUILDING PRODUCTS II, LLC SUBURBAN INSULATION, INC. PEG, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, INC . IBP TEXAS ASSETS I, LLC BDI INSULATION OF SALT LAKE, L . L . C. LKS TRANSPORTATION, LLC ACCURATE INSULATION OF UPPER MARLBORO, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20171220604	02/23/2017		BIG CITY INSULATION, INC. INSTALLED BUILDING SOLUTIONS II, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC . LKS TRANSPORTATION, LLC ALL CONSTRUCTION SERVICES, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	20171351359	02/28/2017		IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC.	BB&T EQUIPMENT FINANCE CORPORATION
Original	20121832213	05/11/2012	05/11/2017	INSTALLED BUILDING PRODUCTS, LLC	WELLS FARGO BANK N.A.
Original	20123670256	09/24/2012	09/24/2017	INSTALLED BUILDING PRODUCTS LLC.	JX FINANCIAL INC.
Original	20123671874	09/24/2012		INSTALLED BUILDING PRODUCTS LLC	JX FINANCIAL INC.
Original	20123674753	09/24/2012	09/24/2017	INSTALLED BUILDING PRODUCTS LLC.	JX FINANCIAL INC.
Original	20124132314	10/25/2012	10/25/2017	INSTALLED BUILDING PRODUCTS LLC	BMO HARRIS BANK, NA SOUTHGATE CAPITAL, LLC
Original	20124132744	10/25/2012		INSTALLED BUILDING PRODUCTS LLC	BMO HARRIS BANK, NA SOUTHGATE CAPITAL, LLC
Original	20124453363	11/19/2012	11/19/2017	INSTALLED BUILDING PRODUCTS LLC.	JX FINANCIAL INC.
Original	20124454270	11/19/2012	11/19/2017	INSTALLED BUILDING PRODUCTS LLC.	JX FINANCIAL INC.
Original	20130113101	01/09/2013	01/09/2018	INSTALLED BUILDING PRODUCTS LLC.	JX FINANCIAL INC.
Original	20130354465	01/28/2013	01/28/2018	INSTALLED BUILDING PRODUCTS LLC	JX FINANCIAL INC.
Original	20130618448	02/15/2013		INSTALLED BUILDING PRODUCTS LLC	JX FINANCIAL INC.
Original	20131043422	03/19/2013	03/19/2018	INSTALLED BUILDING PRODUCTS, LLC	ASSOCIATED BANK COMMERCIAL FLEET CAPITAL LLC
AMENDMENT	20152338530	06/02/2015			
Original	20131889394	05/06/2013		INSTALLED BUILDING PRODUCTS LLC	TOYOTA MOTOR CREDIT CORPORATION
Original	20131960237	05/22/2013	05/22/2018	INSTALLED BUILDING PRODUCTS, LLC.	JX FINANCIAL, INC.
Original	20131960799	05/22/2013		INSTALLED BUILDING PRODUCTS, LLC.	JX FINANCIAL, INC.

Original	20132371871	06/20/2013		INSTALLED BUILDING PRODUCTS, LLC	JX FINANCIAL, INC.
Original	20132387497	06/21/2013	06/21/2018	INSTALLED BUILDING PRODUCTS , LLC	JX FINANCIAL INC
Original	20132388248	06/21/2013	06/21/2018	INSTALLED BUILDING PRODUCTS, LLC	JX FINANCIAL INC
Original	20133221851	08/16/2013		INSTALLED BUILDING PRODUCTS, LLC	JX FINANCIAL INC
Original	20134440351	11/07/2013	11/07/2018	INSTALLED BUILDING PRODUCTS, LLC	TOYOTA MOTOR CREDIT CORPORATION
Original	20140069740	01/07/2014		INSTALLED BUILDING PRODUCTS, LLC	JX FINANCIAL INC
Original	20140956623	03/12/2014	03/12/2019	INSTALLED BUILDING PRODUCTS, LLC	JX FINANCIAL INC
Original	20141406727	04/09/2014	04/09/2019	INSTALLED BUILDING PRODUCTS, LLC	TOYOTA MATERIAL HANDLING, U.S.A. ,INC
Original	20142269900	06/11/2014	06/11/2019	INSTALLED BUILDING PRODUCTS, LLC	BMO HARRIS BANK, NA SOUTHGATE CAPITAL, LLC
Original	20142962504	07/25/2014		INSTALLED BUILDING PRODUCTS, LLC	BMO HARRIS BANK, NA SOUTHGATE CAPITAL, LLC
Original	20142962686	07/25/2014	07/25/2019	INSTALLED BUILDING PRODUCTS, LLC	BMO HARRIS BANK, NA SOUTHGATE CAPITAL, LLC
Original	20142963403	07/25/2014	07/25/2019	INSTALLED BUILDING PRODUCTS, LLC	BMO HARRIS BANK, NA SOUTHGATE CAPITAL, LLC
Original	20144493631	10/29/2014	10/29/2019	INSTALLED BUILDING PRODUCTS LLC	TOYOTA MOTOR CREDIT CORPORATION
Original	20144584132	11/13/2014	11/13/2019	INSTALLED BUILDING PRODUCTS, LLC	ASSOCIATED BANK, NA COMMERCIAL FLEET CAPITAL LLC
AMENDMENT	20152333994	06/02/2015			
Original	20151123784	03/17/2015	03/17/2020	INSULVAIL, LLC TCI CONTRACTING, LLC OJ INSULATION, L.P.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

				LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS II, LLC	
Original	20151341907	03/31/2015		INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. MARV'S INSULATION, INC. LKS TRANSPORTATION, LLC INSULVAIL, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC G - T - G, LLC CORNHUSKER INSULATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20152046117	05/13/2015	05/13/2020	INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC OJ INSULATION, L.P. LKS TRANSPORTATION, LLC BAYTHERM INSULATION, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20152778743	06/29/2015		INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC METRO HOME INSULATION, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS II, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

				INSTALLED BUILDING PRODUCTS - PORTLAND, LLC IBP TEXAS ASSETS II, LLC GARAGE DOOR SYSTEMS , LLC	
Original	20153325304	07/31/2015		INSTALLED BUILDING SOLUTIONS II, LLC TCI CONTRACTING, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC METRO HOME INSULATION, LLC LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS, INC. GARAGE DOOR SYSTEMS, LLC C.Q. INSULATION, INC. BIG CITY INSULATION, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
AMENDMENT	20153742714	08/26/2015			
Original	20153814778	08/31/2015	08/31/2020	INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. MARV'S INSULATION, INC. LKS TRANSPORTATION, LLC C.Q. INSULATION, INC. INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS II, LLC GOLD STAR INSULATION, L.P.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20154403837	09/30/2015	09/30/2020	SUBURBAN INSULATION, INC. INSTALLED BUILDING PRODUCTS, INC. SPEC 7 INSULATION CO. , LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC OJ INSULATION, L.P. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

			INSULVAIL, LLC IBP TEXAS ASSETS I, LLC IBP ASSET, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED G - T - G, LLC BROKEN DRUM OF BAKERSFIELD, INC. BROKEN DRUM INSULATION VISALIA, INC. GARAGE DOOR SYSTEMS, LLC C.Q. INSULATION, INC. PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS II, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC BIG CITY INSULATION OF IDAHO, INC. APPLE VALLEY INSULATION, A BDI COMPANY, INC.	
Original	20155080394	11/02/2015	BDI INSULATION OF IDAHO FALLS, INC. INSTALLED BUILDING PRODUCTS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC WILSON INSULATION COMPANY, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	20163071717	05/23/2016		

Original	20155655955	11/30/2015		OJ INSULATION, L.P. U.S. INSULATION CORP. METRO HOME INSULATION, LLC INSTALLED BUILDING SOLUTIONS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC BROKEN DRUM OF BAKERSFIELD, INC. BIG CITY INSULATION, INC. APPLE VALLEY INSULATION, A BDI COMPANY, INC. ACCURATE INSULATION LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20155656144	11/30/2015	11/30/2020	GARAGE DOOR SYSTEMS, LLC U.S. INSULATION CORP. OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS , INC. TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC IBP TEXAS ASSETS II, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20156214331	12/22/2015		OJ INSULATION, L.P. PARKER INSULATION AND BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC IBP TEXAS ASSETS II, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS I, LLC	K.' EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

				HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	
Original	20156222771	12/22/2015		BDI INSULATION OF IDAHO FALLS, INC. INSTALLED BUILDING PRODUCTS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC WILSON INSULATION COMPANY, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	20162070454	04/07/2016			
Original	20156270523	12/24/2015	12/24/2020	GOLD STAR INSULATION, L.P. INSTALLED BUILDING PRODUCTS, LLC METRO HOME INSULATION, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20160527992	01/28/2016		TCI CONTRACTING, LLC INSTALLED BUILDING PRODUCTS, INC. SUBURBAN INSULATION, INC. METRO HOME INSULATION, LLC IBP ASSET, LLC G - T - G, LLC GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS II, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

			BROKEN DRUM OF BAKERSFIELD, INC. IBP TEXAS ASSETS I, LLC AMERICAN INSULATION & ENERGY SERVICES, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	
Original	20161114121	02/24/2016	OJ INSULATION, L.P. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. METRO HOME INSULATION, LLC IBP TEXAS ASSETS I, LLC GOLD STAR INSULATION, L.P. G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. IBP ASSET, LLC GARAGE DOOR SYSTEMS , LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20161325248	03/04/2016	IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS II, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20161872009	03/30/2016	METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC BROKEN DRUM INSULATION VISALIA, INC. BIG CITY INSULATION OF IDAHO, INC. INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS I, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC PEG, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	20161901147	03/31/2016		LAKESIDE INSULATION, LLC INSTALLED BUILDING PRODUCTS, INC. BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC WILSON INSULATION COMPANY, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	20163072350	05/23/2016			
Original	20162502399	04/27/2016	04/27/2021	BIG CITY INSULATION OF IDAHO, INC. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING SOLUTIONS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. METRO HOME INSULATION, LLC IBP ASSET, LLC LKS TRANSPORTATION, LLC TCI CONTRACTING, LLC NORTHWEST INSULATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	20162811022	05/11/2016		IBP ASSET, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC
Original	20163241898	05/31/2016	05/31/2021	LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC
Original	20163272588	06/01/2016	06/01/2021	IBP TEXAS ASSETS I, LLC C.Q. INSULATION, INC. OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20163802830	06/24/2016		U.S. INSULATION CORP. INSTALLED BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC LKS TRANSPORTATION, LLC INSULVAIL, LLC INSTALLED BUILDING SOLUTIONS II, LLC GARAGE DOOR SYSTEMS, LLC BIG CITY INSULATION, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC BIG CITY INSULATION OF IDAHO, INC. ACCURATE INSULATION LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20163920087	06/29/2016		OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS, LLC CORNHUSKER INSULATION, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20164373609	07/20/2016		ACCURATE INSULATION LLC U.S. INSULATION CORP. LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC IBP TEXAS ASSETS I, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	20164994768	08/17/2016	08/17/2021	U.S. INSULATION CORP. METRO HOME INSULATION, LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC IBP ASSET, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20165056740	08/19/2016	08/19/2021	CORNHUSKER INSULATION, LLC INSTALLED BUILDING PRODUCTS, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20165224694	08/26/2016		BIG CITY INSULATION, INC. INSTALLED BUILDING PRODUCTS, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20165250830	08/29/2016		INSTALLED BUILDING PRODUCTS, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20165912355	09/27/2016	09/27/2021	LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC U.S. INSULATION CORP. INSTALLED BUILDING PRODUCTS, INC. ACCURATE INSULATION LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20166394850	10/18/2016		C.Q. INSULATION, INC. METRO HOME INSULATION, LLC MARV'S INSULATION, INC. INSULVAIL, LLC G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC U.S. INSULATION CORP. LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	20167161886	11/18/2016		AMERICAN INSULATION & ENERGY SERVICES, LLC OJ INSULATION, L.P. IBP TEXAS ASSETS I, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS, INC. G - T - G, LLC C.Q. INSULATION, INC. INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20167232372	11/22/2016	11/22/2021	TCI CONTRACTING, LLC INSTALLED BUILDING PRODUCTS, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20167451444	12/01/2016	12/01/2021	INSTALLED BUILDING PRODUCTS, LLC	WELLS FARGO FINANCIAL LEASING, INC.
Original	20167984394	12/23/2016		WILSON INSULATION COMPANY, LLC INSTALLED BUILDING PRODUCTS, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC NORTHWEST INSULATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSULVAIL, LLC INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS I, LLC IBP ASSET, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED BROKEN DRUM OF BAKERSFIELD, INC. BROKEN DRUM INSULATION VISALIA, INC. BIG CITY INSULATION OF IDAHO, INC. BAYTHERM INSULATION, LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. AMERICAN INSULATION & ENERGY SERVICES, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC	
Original	20170392800	01/18/2017	01/18/2022	INSTALLED BUILDING PRODUCTS, LLC	U.S. BANK EQUIPMENT FINANCE, A DIVISION OF U. S. BANK NATIONAL ASSOCIATION
Original	20170572443	01/26/2017	01/26/2022	INSTALLED BUILDING PRODUCTS II, LLC SUBURBAN INSULATION, INC. PEG, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS I, LLC BDI INSULATION OF SALT LAKE, L.L.C. LKS TRANSPORTATION, LLC ACCURATE INSULATION OF UPPER MARLBORO, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20171220604	02/23/2017		BIG CITY INSULATION, INC. INSTALLED BUILDING SOLUTIONS II, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC ALL CONSTRUCTION SERVICES, LLC	.KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20171351359	02/28/2017		IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC.	BB&T EQUIPMENT FINANCE CORPORATION
Original AMENDMENT CONTINUATION AMENDMENT	20120457301 20152337664 20165672272 20171062956	02/06/2012 06/02/2015 09/16/2016 02/15/2017	02/06/2022	INSTALLED BUILDING PRODUCTS II, LLC	COMMERCIAL FLEET CAPITAL LLC
Original	20130354861	01/28/2013	01/28/2018	INSTALLED BUILDING PRODUCTS II, LLC	JX FINANCIAL INC.
Original	20132389931	06/21/2013	06/21/2018	INSTALLED BUILDING PRODUCTS II, LLC	JX FINANCIAL INC

Original	20151341907	03/31/2015	03/31/2020	INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. MARV'S INSULATION, INC. LKS TRANSPORTATION, LLC INSULVAIL, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC G - T - G, LLC CORNHUSKER INSULATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20152046117	05/13/2015		INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC OJ INSULATION, L.P. LKS TRANSPORTATION, LLC BAYTHERM INSULATION, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20152778743	06/29/2015		INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC METRO HOME INSULATION, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC IBP TEXAS ASSETS II, LLC GARAGE DOOR SYSTEMS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

Original	20153814778	08/31/2015	08/31/2020	INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. MARV'S INSULATION, INC. LKS TRANSPORTATION, LLC C.Q. INSULATION, INC. INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS II, LLC GOLD STAR INSULATION, L.P.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20154403837	09/30/2015	09/30/2020	SUBURBAN INSULATION, INC. INSTALLED BUILDING PRODUCTS, INC. SPEC 7 INSULATION CO. , LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC OJ INSULATION, L.P. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSULVAIL, LLC IBP TEXAS ASSETS I, LLC IBP ASSET, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED G - T - G, LLC BROKEN DRUM OF BAKERSFIELD, INC. BROKEN DRUM INSULATION VISALIA, INC. GARAGE DOOR SYSTEMS, LLC C.Q. INSULATION, INC. PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS II, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC BIG CITY INSULATION OF IDAHO, INC APPLE VALLEY INSULATION, A BDI COMPANY, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

Original	20155080394	11/02/2015		BDI INSULATION OF IDAHO FALLS, INC. INSTALLED BUILDING PRODUCTS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC WILSON INSULATION COMPANY, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	20163071717	05/23/2016			
Original	20155656144	11/30/2015	11/30/2020	GARAGE DOOR SYSTEMS, LLC U.S. INSULATION CORP. OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC IBP TEXAS ASSETS II, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20156222771	12/22/2015	12/22/2020	BDI INSULATION OF IDAHO FALLS, INC. INSTALLED BUILDING PRODUCTS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

				WILSON INSULATION COMPANY, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, LLC	
ASSIGNMENT	20162070454	04/07/2016			
Original	20160527992	01/28/2016		TCI CONTRACTING, LLC INSTALLED BUILDING PRODUCTS, INC. SUBURBAN INSULATION, INC. METRO HOME INSULATION, LLC IBP ASSET, LLC G - T - G, LLC GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS II, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC BROKEN DRUM OF BAKERSFIELD, INC. IBP TEXAS ASSETS I, LLC AMERICAN INSULATION & ENERGY SERVICES, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20161325248	03/04/2016	03/04/2021	IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS II, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20161901147	03/31/2016	03/31/2021	LAKESIDE INSULATION, LLC INSTALLED BUILDING PRODUCTS, INC. BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

			IBP TEXAS ASSETS I, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC WILSON INSULATION COMPANY, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, LLC	
ASSIGNMENT	20163072350	05/23/2016		
Original	20162502399	04/27/2016	BIG CITY INSULATION OF IDAHO, INC. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING SOLUTIONS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. METRO HOME INSULATION, LLC IBP ASSET, LLC LKS TRANSPORTATION, LLC TCI CONTRACTING, LLC NORTHWEST INSULATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20164994768	08/17/2016	U.S. INSULATION CORP. METRO HOME INSULATION, LLC INSTALLED BUILDING PRODUCTS , LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS , INC. LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC IBP ASSET, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	20167984394	12/23/2016	12/23/2021	WILSON INSULATION COMPANY, LLC INSTALLED BUILDING PRODUCTS, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC NORTHWEST INSULATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSULVAIL, LLC INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS I, LLC IBP ASSET, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED BROKEN DRUM OF BAKERSFIELD, INC. BROKEN DRUM INSULATION VISALIA, INC. BIG CITY INSULATION OF IDAHO, INC. BAYTHERM INSULATION, LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. AMERICAN INSULATION & ENERGY SERVICES, LLC INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20170572443	01/26/2017	01/26/2022	INSTALLED BUILDING PRODUCTS II, LLC SUBURBAN INSULATION, INC. PEG, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS I, LLC BDI INSULATION OF SALT LAKE, L . L . C. LKS TRANSPORTATION, LLC ACCURATE INSULATION OF UPPER MARLBORO , LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	90496805	06/30/2015	06/30/2020	ACCURATE INSULATION, LLC GARAGE DOOR SYSTEMS, LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	90626601	11/03/2015	11/03/2020	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	90626601-1	05/23/2016			
Original	90670752	12/23/2015	12/23/2020	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC.	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

				INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
ASSIGNMENT	90670752-1	04/06/2016			
Original	90777692	03/31/2016	03/31/2021	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PEG, LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	90779041	04/01/2016	04/01/2021	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS — PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LAKESIDE INSULATION, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

				PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
ASSIGNMENT	90779041-1	05/23/2016			
Original	20153325304	07/31/2015	07/31/2020	INSTALLED BUILDING SOLUTIONS II, LLC TCI CONTRACTING, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC METRO HOME INSULATION, LLC LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS, INC. GARAGE DOOR SYSTEMS, LLC C.Q. INSULATION, INC. BIG CITY INSULATION, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
AMENDMENT	20153742714	08/26/2015			
Original	20155655955	11/30/2015		OJ INSULATION, L.P. U.S. INSULATION CORP. METRO HOME INSULATION, LLC INSTALLED BUILDING SOLUTIONS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC BROKEN DRUM OF BAKERSFIELD, INC. BIG CITY INSULATION, INC. APPLE VALLEY INSULATION, A BDI COMPANY, INC. ACCURATE INSULATION LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS , LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

Original	20156214331	12/22/2015	OJ INSULATION, L.P. PARKER INSULATION AND BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC IBP TEXAS ASSETS II, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS I, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20162502399	04/27/2016	BIG CITY INSULATION OF IDAHO, INC. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING SOLUTIONS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS , INC. METRO HOME INSULATION, LLC IBP ASSET, LLC LKS TRANSPORTATION, LLC TCI CONTRACTING, LLC NORTHWEST INSULATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20163802830	06/24/2016	U.S. INSULATION CORP. INSTALLED BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC LKS TRANSPORTATION, LLC INSULVAIL, LLC INSTALLED BUILDING SOLUTIONS II, LLC GARAGE DOOR SYSTEMS, LLC BIG CITY INSULATION, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				BIG CITY INSULATION OF IDAHO, INC. ACCURATE INSULATION LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC INSTALLED BUILDING PRODUCTS, LLC	
Original	20171220604	02/23/2017		BIG CITY INSULATION, INC. INSTALLED BUILDING SOLUTIONS II, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC ALL CONSTRUCTION SERVICES, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20152023292	03/16/2015	03/16/2020	ACCURATE INSULATION LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC OJ INSULATION, L.P. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20152029055	03/31/2015	03/31/2020	ACCURATE INSULATION LLC CORNHUSKER INSULATION, LLC G - T - G, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MARV'S INSULATION, INC. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	20152089742	09/30/2015	09/30/2020	APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. C.Q. INSULATION, INC. G - T - G, LLC GARAGE DOOR SYSTEMS, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. OJ INSULATION, L.P. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SPEC 7 INSULATION CO., LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20152116876	12/24/2015	12/24/2020	INSULVAIL, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20162057226	06/24/2016	06/24/2021	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BIG CITY INSULATION, INC. GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP. WILSON INSULATION COMPANY, LLC	
Original	20162094495	10/18/2016	10/18/2021	ACCURATE INSULATION LLC C.Q. INSULATION, INC. G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MARV'S INSULATION, INC. METRO HOME INSULATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20162114597	12/23/2016	12/23/2021	ACCURATE INSULATION LLC AMERICAN INSULATION & ENERGY SERVICES, LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. BAYTHERM INSULATION, LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
Original	20161901147	03/31/2016		LAKESIDE INSULATION, LLC INSTALLED BUILDING PRODUCTS, INC. BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC WILSON INSULATION COMPANY, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	20163072350	05/23/2016			
Original	20130353970	01/28/2013	01/28/2018	LKS TRANSPORTATION LLC.	JX FINANCIAL INC.
Original	20131961540	05/22/2013	05/22/2018	LKS TRANSPORTATION, LLC.	JX FINANCIAL, INC.
Original	20132389568	06/21/2013		LKS TRANSPORTATION, LLC	JX FINANCIAL INC
Original	20133447662	09/04/2013	09/04/2018	LKS TRANSPORTATION, LLC	JX FINANCIAL, INC.
Original	20140768440	02/27/2014	02/27/2019	LKS TRANSPORTATION, LLC	JX FINANCIAL, INC.
Original	20140957068	03/12/2014	03/12/2019	LKS TRANSPORTATION, LLC	JX FINANCIAL INC

Original	20151123784	03/17/2015	03/17/2020	INSULVAIL, LLC TCI CONTRACTING, LLC OJ INSULATION, L.P. LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS II, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20151341907	03/31/2015		INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. MARV'S INSULATION, INC. LKS TRANSPORTATION, LLC INSULVAIL, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC G - T - G, LLC CORNHUSKER INSULATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20152046117	05/13/2015	05/13/2020	INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC OJ INSULATION, L.P. LKS TRANSPORTATION, LLC BAYTHERM INSULATION, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20152778743	06/29/2015	06/29/2020	INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC METRO HOME INSULATION, LLC LKS TRANSPORTATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

				INSTALLED BUILDING PRODUCTS, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC IBP TEXAS ASSETS II, LLC GARAGE DOOR SYSTEMS, LLC	
Original	20153325304	07/31/2015		INSTALLED BUILDING SOLUTIONS II, LLC TCI CONTRACTING, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC METRO HOME INSULATION, LLC LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS, INC. GARAGE DOOR SYSTEMS, LLC C.Q. INSULATION, INC. BIG CITY INSULATION, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
AMENDMENT	20153742714	08/26/2015			
Original	20153814778	08/31/2015	08/31/2020	INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. MARV'S INSULATION, INC. LKS TRANSPORTATION, LLC C.Q. INSULATION, INC. INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS II, LLC GOLD STAR INSULATION, L.P.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20154403837	09/30/2015		SUBURBAN INSULATION, INC. INSTALLED BUILDING PRODUCTS, INC. SPEC 7 INSULATION CO., LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

OJ INSULATION, L.P.
MID SOUTH CONSTRUCTION AND BUILDING
PRODUCTS, INC.
INSULVAIL, LLC
IBP TEXAS ASSETS I, LLC
IBP ASSET, LLC
HINKLE INSULATION & DRYWALL COMPANY,
INCORPORATED
G - T - G, LLC
BROKEN DRUM OF BAKERSFIELD, INC.
BROKEN DRUM INSULATION VISALIA, INC.
GARAGE DOOR SYSTEMS, LLC
C.Q. INSULATION, INC.
PACIFIC PARTNERS INSULATION SOUTH, A BDI
COMPANY, LLC
INSTALLED BUILDING PRODUCTS II, LLC
TCI CONTRACTING, LLC
LKS TRANSPORTATION, LLC
INSTALLED BUILDING PRODUCTS, LLC
BIG CITY INSULATION OF IDAHO, INC.
APPLE VALLEY INSULATION, A BDI COMPANY,
INC.

Original

20155080394

11/02/2015

11/02/2020

BDI INSULATION OF IDAHO FALLS, INC.
INSTALLED BUILDING PRODUCTS, INC.
BIG CITY INSULATION, INC.
BROKEN DRUM INSULATION VISALIA, INC.
HINKLE INSULATION & DRYWALL COMPANY,
INCORPORATED
IBP TEXAS ASSETS I, LLC
PACIFIC PARTNERS INSULATION SOUTH, A BDI
COMPANY, LLC
PACIFIC PARTNERS INSULATION NORTH, A BDI
COMPANY, LLC
WILSON INSULATION COMPANY, LLC
TCI CONTRACTING, LLC
LKS TRANSPORTATION, LLC
INSTALLED BUILDING PRODUCTS -
PORTLAND, LLC
INSTALLED BUILDING PRODUCTS II, LLC
INSTALLED BUILDING PRODUCTS, LLC

BANC OF AMERICA LEASING & CAPITAL,
LLC
REGIONS COMMERCIAL EQUIPMENT
FINANCE, LLC

ASSIGNMENT	20163071717	05/23/2016			
Original	20155655955	11/30/2015		OJ INSULATION, L.P. U.S. INSULATION CORP. METRO HOME INSULATION, LLC INSTALLED BUILDING SOLUTIONS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS , LLC BROKEN DRUM OF BAKERSFIELD, INC. BIG CITY INSULATION, INC. APPLE VALLEY INSULATION, A BDI COMPANY, INC. ACCURATE INSULATION LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20155656144	11/30/2015	11/30/2020	GARAGE DOOR SYSTEMS, LLC U.S. INSULATION CORP. OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS , INC. TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS , LLC IBP TEXAS ASSETS II, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20156214331	12/22/2015		OJ INSULATION, L.P. PAR.K.ER INSULATION AND BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC IBP TEXAS ASSETS II, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

				IBP TEXAS ASSETS I, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	
Original	20156222771	12/22/2015		BDI INSULATION OF IDAHO FALLS, INC. INSTALLED BUILDING PRODUCTS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC WILSON INSULATION COMPANY, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	20162070454	04/07/2016			
Original	20160527992	01/28/2016	01/28/2021	TCI CONTRACTING, LLC INSTALLED BUILDING PRODUCTS, INC. SUBURBAN INSULATION, INC. METRO HOME INSULATION, LLC IBP ASSET, LLC G - T - G, LLC GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS II, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

				BROKEN DRUM OF BAKERSFIELD, INC. IBP TEXAS ASSETS I, LLC AMERICAN INSULATION & ENERGY SERVICES, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	
Original	20161114121	02/24/2016	02/24/2021	OJ INSULATION, L.P. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. METRO HOME INSULATION, LLC IBP TEXAS ASSETS I, LLC GOLD STAR INSULATION, L.P. G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. IBP ASSET, LLC GARAGE DOOR SYSTEMS , LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS , LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20161901147	03/31/2016	03/31/2021	LAKESIDE INSULATION, LLC INSTALLED BUILDING PRODUCTS, INC. BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC WILSON INSULATION COMPANY, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	20163072350	05/23/2016			

Original	20162502399	04/27/2016		BIG CITY INSULATION OF IDAHO, INC. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING SOLUTIONS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. METRO HOME INSULATION, LLC IBP ASSET, LLC LKS TRANSPORTATION, LLC TCI CONTRACTING, LLC NORTHWEST INSULATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20163241898	05/31/2016	05/31/2021	LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC
Original	20163272588	06/01/2016		IBP TEXAS ASSETS I, LLC C.Q. INSULATION, INC. OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20163802830	06/24/2016	06/24/2021	U.S. INSULATION CORP. INSTALLED BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC LKS TRANSPORTATION, LLC INSULVAIL, LLC INSTALLED BUILDING SOLUTIONS II, LLC GARAGE DOOR SYSTEMS, LLC BIG CITY INSULATION, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC BIG CITY INSULATION OF IDAHO, INC. ACCURATE INSULATION LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC INSTALLED BUILDING PRODUCTS, LLC	
Original	20163823596	06/24/2016		LKS TRANSPORTATION, LLC	U.S. BANK EQUIPMENT FINANCE, A DIVISION OF U. S. BANK NATIONAL ASSOCIATION
Original	20164373609	07/20/2016	07/20/2021	ACCURATE INSULATION LLC U.S. INSULATION CORP. LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC IBP TEXAS ASSETS I, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20164994768	08/17/2016	08/17/2021	U.S. INSULATION CORP. METRO HOME INSULATION, LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC IBP ASSET, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20165912355	09/27/2016		LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC U.S. INSULATION CORP. INSTALLED BUILDING PRODUCTS, INC. ACCURATE INSULATION LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20166394850	10/18/2016		C.Q. INSULATION, INC. METRO HOME INSULATION, LLC MARV'S INSULATION, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF .KEYBANK NA

				INSULVAIL, LLC G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC U.S. INSULATION CORP. LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC	
Original	20167984394	12/23/2016		WILSON INSULATION COMPANY, LLC INSTALLED BUILDING PRODUCTS, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC NORTHWEST INSULATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSULVAIL, LLC INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS I, LLC IBP ASSET, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED BROKEN DRUM OF BAKERSFIELD, INC. BROKEN DRUM INSULATION VISALIA, INC. BIG CITY INSULATION OF IDAHO, INC. BAYTHERM INSULATION, LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. AMERICAN INSULATION & ENERGY SERVICES, LLC INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20170572443	01/26/2017	01/26/2022	INSTALLED BUILDING PRODUCTS II, LLC SUBURBAN INSULATION, INC. PEG, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS I, LLC BDI INSULATION OF SALT LAKE, L . L . C. LKS TRANSPORTATION, LLC ACCURATE INSULATION OF UPPER MARLBORO, LLC	
Original	20171220604	02/23/2017		BIG CITY INSULATION, INC. INSTALLED BUILDING SOLUTIONS II, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC ALL CONSTRUCTION SERVICES, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	B201511544701	04/01/2015	04/01/2020	ACCURATE INSULATION LLC CORNHUSKER INSULATION, LLC G - T - G, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MARV'S INSULATION, INC. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	B201511626548	09/01/2015	09/01/2020	C.Q. INSULATION, INC. GOLD STAR INSULATION, L.P. IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC MARV'S INSULATION, INC. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	B201611835469	10/19/2016	10/19/2021	ACCURATE INSULATION LLC C.Q. INSULATION, INC. G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MARV'S INSULATION, INC. METRO HOME INSULATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20152778743	06/29/2015		INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC METRO HOME INSULATION, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC IBP TEXAS ASSETS II, LLC GARAGE DOOR SYSTEMS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20153325304	07/31/2015		INSTALLED BUILDING SOLUTIONS II, LLC TCI CONTRACTING, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC METRO HOME INSULATION, LLC LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS, INC. GARAGE DOOR SYSTEMS, LLC C.Q. INSULATION, INC. BIG CITY INSULATION, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
AMENDMENT	20153742714	08/26/2015			

Original	20155655955	11/30/2015	11/30/2020	OJ INSULATION, L.P. U.S. INSULATION CORP. METRO HOME INSULATION, LLC INSTALLED BUILDING SOLUTIONS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC BROKEN DRUM OF BAKERSFIELD, INC. BIG CITY INSULATION, INC. APPLE VALLEY INSULATION, A BDI COMPANY, INC. ACCURATE INSULATION LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20156270523	12/24/2015	12/24/2020	GOLD STAR INSULATION, L.P. INSTALLED BUILDING PRODUCTS, LLC METRO HOME INSULATION, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20160527992	01/28/2016	01/28/2021	TCI CONTRACTING, LLC INSTALLED BUILDING PRODUCTS, INC. SUBURBAN INSULATION, INC. METRO HOME INSULATION, LLC IBP ASSET, LLC G - T - G, LLC GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS II, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC BROKEN DRUM OF BAKERSFIELD, INC. IBP TEXAS ASSETS I, LLC AMERICAN INSULATION & ENERGY SERVICES, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

Original	20161114121	02/24/2016		OJ INSULATION, L.P. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. METRO HOME INSULATION, LLC IBP TEXAS ASSETS I, LLC GOLD STAR INSULATION, L.P. G - T - G, LLC INSTALLED BUILDING PRODUCTS , INC. IBP ASSET, LLC GARAGE DOOR SYSTEMS , LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20161872009	03/30/2016		METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC BROKEN DRUM INSULATION VISALIA, INC. BIG CITY INSULATION OF IDAHO, INC. INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS I, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC PEG, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20162502399	04/27/2016	04/27/2021	BIG CITY INSULATION OF IDAHO, INC. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

			INSTALLED BUILDING SOLUTIONS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. METRO HOME INSULATION, LLC IBP ASSET, LLC LKS TRANSPORTATION, LLC TCI CONTRACTING, LLC NORTHWEST INSULATION, LLC INSTALLED BUILDING PRODUCTS, LLC	
Original	20164994768	08/17/2016	U.S. INSULATION CORP. METRO HOME INSULATION, LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC IBP ASSET, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20166394850	10/18/2016	C.Q. INSULATION, INC. METRO HOME INSULATION, LLC MARV'S INSULATION, INC. INSULVAIL, LLC G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC U.S. INSULATION CORP. LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	007-2015-021109	07/01/2015	ACCURATE INSULATION LL GARAGE DOOR SYSTEMS, LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

			INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC TCI CONTRACTING LLC	
Original	007-2015-025005	08/03/2015	ACCURATE INSULATION LLC BIG CITY INSULATION, INC. C.Q. INSULATION, INC. GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
AMENDMENT	007-2015-028081	08/26/2015		
Original	007-2015-038604	12/02/2015	ACCURATE INSULATION LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION, INC. BROKEN DRUM OF BAKERSFIELD, INC. GARAGE DOOR SYSTEMS, LLC IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC OJ INSULATION, L.P. TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	007-2016-002933	02/01/2016	AMERICAN INSULATION & ENERGY SERVICES, LLC BROKEN DRUM OF BAKERSFIELD, INC. G - T - G, LLC GARAGE DOOR SYSTEMS, LLC IBP ASSET, LLC IBP TEXAS ASSETS I, LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	007-2016-005769	02/26/2016	G - T - G, LLC GARAGE DOOR SYSTEMS, LLC GOLD STAR INSULATION, L.P. IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. OJ INSULATION, L.P. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	007-2016-010668	04/01/2016	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

			INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PEG, LLC TCI CONTRACTING, LLC	
Original	007-2016-015287	04/28/2016	BIG CITY INSULATION OF IDAHO, INC. IBP ASSET, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	007-2016-031793	08/17/2016	ACCURATE INSULATION LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	007-2016-039556	10/19/2016		ACCURATE INSULATION LLC C.Q. INSULATION, INC. G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MARV'S INSULATION, INC. METRO HOME INSULATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20162502399	04/27/2016		BIG CITY INSULATION OF IDAHO, INC. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING SOLUTIONS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS , INC. METRO HOME INSULATION, LLC IBP ASSET, LLC LKS TRANSPORTATION, LLC TCI CONTRACTING, LLC NORTHWEST INSULATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20163802830	06/24/2016	06/24/2021	U.S. INSULATION CORP. INSTALLED BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC LKS TRANSPORTATION, LLC INSULVAIL, LLC INSTALLED BUILDING SOLUTIONS II, LLC GARAGE DOOR SYSTEMS, LLC BIG CITY INSULATION, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC BIG CITY INSULATION OF IDAHO, INC. ACCURATE INSULATION LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	20167984394	12/23/2016	<p>TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC INSTALLED BUILDING PRODUCTS, LLC</p> <p>WILSON INSULATION COMPANY, LLC INSTALLED BUILDING PRODUCTS, INC. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC NORTHWEST INSULATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSULVAIL, LLC INSTALLED BUILDING PRODUCTS II, LLC IBP TEXAS ASSETS I, LLC IBP ASSET, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED BROKEN DRUM OF BAKERSFIELD, INC. BROKEN DRUM INSULATION VISALIA, INC. BIG CITY INSULATION OF IDAHO, INC. BAYTHERM INSULATION, LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. AMERICAN INSULATION & ENERGY SERVICES, LLC INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC TCI CONTRACTING, LLC</p>	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20151123784	03/17/2015	<p>INSULVAIL, LLC TCI CONTRACTING, LLC OJ INSULATION, L.P. LKS TRANSPORTATION, LLC ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS II, LLC</p>	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

Original	20152046117	05/13/2015	INSTALLED BUILDING PRODUCTS, LLC TCI CONTRACTING, LLC OJ INSULATION, L.P. LKS TRANSPORTATION, LLC BAYTHERM INSULATION, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20154403837	09/30/2015	SUBURBAN INSULATION, INC. INSTALLED BUILDING PRODUCTS, INC. SPEC 7 INSULATION CO. , LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC OJ INSULATION, L.P. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. INSULVAIL, LLC IBP TEXAS ASSETS I, LLC IBP ASSET, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED G - T - G, LLC BROKEN DRUM OF BAKERSFIELD, INC. BROKEN DRUM INSULATION VISALIA, INC. GARAGE DOOR SYSTEMS, LLC C.Q. INSULATION, INC. PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS II, LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC BIG CITY INSULATION OF IDAHO, INC. APPLE VALLEY INSULATION, A BDI COMPANY, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

Original	20155655955	11/30/2015	11/30/2020	OJ INSULATION, L.P. U.S. INSULATION CORP. METRO HOME INSULATION, LLC INSTALLED BUILDING SOLUTIONS II, LLC IBP ASSET, LLC GARAGE DOOR SYSTEMS, LLC BROKEN DRUM OF BAKERSFIELD, INC. BIG CITY INSULATION, INC. APPLE VALLEY INSULATION, A BDI COMPANY, INC. ACCURATE INSULATION LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20155656144	11/30/2015		GARAGE DOOR SYSTEMS, LLC U.S. INSULATION CORP. OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS II, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC IBP TEXAS ASSETS II, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20156214331	12/22/2015		OJ INSULATION, L.P. PARKER INSULATION AND BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC IBP TEXAS ASSETS II, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC INSTALLED BUILDING PRODUCTS, INC. IBP TEXAS ASSETS I, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA

Original	20161114121	02/24/2016	02/24/2021	OJ INSULATION, L.P. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. METRO HOME INSULATION, LLC IBP TEXAS ASSETS I, LLC GOLD STAR INSULATION, L.P. G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. IBP ASSET, LLC GARAGE DOOR SYSTEMS , LLC TCI CONTRACTING, LLC LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS , LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK, NA
Original	20163272588	06/01/2016	06/01/2021	IBP TEXAS ASSETS I, LLC C.Q. INSULATION, INC. OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20163920087	06/29/2016	06/29/2021	OJ INSULATION, L.P. INSTALLED BUILDING PRODUCTS, LLC CORNHUSKER INSULATION, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	20167161886	11/18/2016	11/18/2021	AMERICAN INSULATION & ENERGY SERVICES, LLC OJ INSULATION, L.P. IBP TEXAS ASSETS I, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS, INC. G - T - G, LLC C.Q. INSULATION, INC. INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

<u>File Type</u>	<u>File Number</u>	<u>File Date</u>	<u>Expiration Date</u>	<u>Debtor</u>	<u>Secured Party</u>
Original	201408630435	03/27/2014	03/27/2019	PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC	ISUZU FINANCE OF AMERICA, INC
Original	201527561351	10/01/2015	10/01/2020	APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. C.Q. INSULATION, INC. G - T - G, LLC GARAGE DOOR SYSTEMS, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. OJ INSULATION, L.P. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SPEC 7 INSULATION CO., LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	201530736937	11/03/2015	11/03/2020	BANC OF AMERICA LEASING & CAPITAL, LLC BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC

				INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
CHANGE ASSIGNEE	201614426044	05/23/2016			
Original	201535856562	12/23/2015	12/23/2020	HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC OJ INSULATION, L.P. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PARKER INSULATION AND BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	201535856579	12/23/2015	12/23/2020	BANC OF AMERICA LEASING & CAPITAL, LLC BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC

				PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
CHANGE ASSIGNEE	201609710707	04/06/2016			
Original	201609195887	03/31/2016	03/31/2021	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PEG, LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	201609299370	04/01/2016	04/01/2021	BANC OF AMERICA LEASING & CAPITAL, LLC BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LAKESIDE INSULATION, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC

CHANGE ASSIGNEE	201614426082	05/23/2016		PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
Original	201611862678	04/27/2016	04/27/2021	BIG CITY INSULATION OF IDAHO, INC. IBP ASSET, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	201617913404	06/27/2016	06/27/2021	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BIG CITY INSULATION, INC. GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP. WILSON INSULATION COMPANY, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	201636244985	12/27/2016	12/27/2021	ACCURATE INSULATION LLC AMERICAN INSULATION & ENERGY SERVICES, LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. BAYTHERM INSULATION, LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	201412935557	05/09/2014	05/09/2019	PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC	ISUZU FINANCE OF AMERICA, INC
Original	201521725834	08/05/2015	08/05/2020	ACCURATE INSULATION LLC BIG CITY INSULATION, INC. C.Q. INSULATION, INC. GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA LKS TRANSPORTATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC	
COLLATERAL ADD	201523872147	08/26/2015			
Original	201527561351	10/01/2015	10/01/2020	APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. C.Q. INSULATION, INC. G - T - G, LLC GARAGE DOOR SYSTEMS, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. OJ INSULATION, L.P. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SPEC 7 INSULATION CO., LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	201530736937	11/03/2015	11/03/2020	BANC OF AMERICA LEASING & CAPITAL, LLC BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED	BANC OF AMERICA LEASING & CAPITAL, LLC

				IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
CHANGE ASSIGNEE	201614426044	05/23/2016			
Original	201535856579	12/23/2015	12/23/2020	BANC OF AMERICA LEASING & CAPITAL, LLC BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC
CHANGE ASSIGNEE	201609710707	04/06/2016			
Original	201602944826	01/29/2016	01/29/2021	AMERICAN INSULATION & ENERGY SERVICES, LLC BROKEN DRUM OF BAKERSFIELD, INC. G - T - G, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				GARAGE DOOR SYSTEMS, LLC IBP ASSET, LLC IBP TEXAS ASSETS I, LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	
Original	201609195887	03/31/2016	03/31/2021	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PEG, LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	201609299370	04/01/2016	04/01/2021	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC.	BANC OF AMERICA LEASING & CAPITAL, LLC

				INSTALLED BUILDING PRODUCTS, LLC LAKESIDE INSULATION, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
CHANGE ASSIGNEE	201614426082	05/23/2016			
Original	201611862678	04/27/2016	04/27/2021	BIG CITY INSULATION OF IDAHO, INC. IBP ASSET, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	150040671448	12/28/2015	12/28/2020	HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC OJ INSULATION, L.P. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PARKER INSULATION AND BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	160010215531	03/31/2016	03/31/2021	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS- PORTLAND, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PEG, LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	160037523764	11/16/2016	11/16/2021	PEG, LLC	U.S. BANK EQUIPMENT FINANCE, A DIVISION OF U.S. BANK NATIONAL ASSOCIATION
Original	170003202934	01/27/2017	01/27/2022	ACCURATE INSULATION OF UPPER MARLBORO, LLC BDI INSULATION OF SALT LAKE, L.L.C. IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. PEG, LLC SUBURBAN INSULATION, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	20152089742	09/30/2015	09/30/2020	APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

			C.Q. INSULATION, INC. G - T - G, LLC GARAGE DOOR SYSTEMS, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. OJ INSULATION, L.P. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SPEC 7 INSULATION CO., LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	
Original	007-2015-006780	03/19/2015	ACCURATE INSULATION LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSULVAIL, LLC LKS TRANSPORTATION, LLC OJ INSULATION, L.P. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	007-2015-008688	04/02/2015	ACCURATE INSULATION LLC CORNHUSKER INSULATION, LLC G-T-G, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSULVAIL, LLC LKS TRANSPORTATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

			MARV'S INSULATION, INC. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC	
Original	007-2015-014348	05/18/2015	BAYTHERM INSULATION, LLC GARAGE DOOR SYSTEMS, LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC OJ INSULATION, L.P. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	007-2015-021109	07/01/2015	ACCURATE INSULATION LLC GARAGE DOOR SYSTEMS, LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC TCI CONTRACTING LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	007-2015-025005	08/03/2015	ACCURATE INSULATION LLC BIG CITY INSULATION, INC. C.Q. INSULATION, INC. GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
AMENDMENT	007-2015-028081	08/26/2015		

Original	007-2015-029117	09/03/2015	<p>C.Q. INSULATION, INC. GOLD STAR INSULATION, L.P. IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC MARV'S INSULATION, INC. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. TCI CONTRACTING, LLC</p>	<p>KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA</p>
Original	007-2015-032436	10/02/2015	<p>APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. C.Q. INSULATION, INC. G - T - G, LLC GARAGE DOOR SYSTEMS, LLC HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. OJ INSULATION, L.P. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SPEC 7 INSULATION CO., LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC</p>	<p>KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA</p>

Original	007-2015-035917	11/04/2015	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	007-2016-019265	05/24/2016		
Original	007-2015-038604	12/02/2015	ACCURATE INSULATION LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION, INC. BROKEN DRUM OF BAKERSFIELD, INC. GARAGE DOOR SYSTEMS, LLC IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC OJ INSULATION, L.P. TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	007-2015-038605	12/02/2015	GARAGE DOOR SYSTEMS, LLC IBP ASSET, LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC OJ INSULATION, L.P. TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	007-2015-041110	12/28/2015	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	007-2016-011836	04/07/2016		
Original	007-2016-002933	02/01/2016	AMERICAN INSULATION & ENERGY SERVICES, LLC BROKEN DRUM OF BAKERSFIELD, INC. G - T - G, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

			GARAGE DOOR SYSTEMS, LLC IBP ASSET, LLC IBP TEXAS ASSETS I, LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC SUBURBAN INSULATION, INC. TCI CONTRACTING, LLC	
Original	007-2016-005769	02/26/2016	G - T - G, LLC GARAGE DOOR SYSTEMS, LLC GOLD STAR INSULATION, L.P. IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. OJ INSULATION, L.P. TCI CONTRACTING, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	007-2016-006977	03/08/2016	TCI CONTRACTING, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	007-2016-010668	04/01/2016	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

			METRO HOME INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC PEG, LLC TCI CONTRACTING, LLC	
Original	007-2016-010719	04/01/2016	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LAKESIDE INSULATION, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC BANC OF AMERICA LEASING & CAPITAL, LLC
ASSIGNMENT	007-2016-019269	05/24/2016		
Original	007-2016-015287	04/28/2016	BIG CITY INSULATION OF IDAHO, INC. IBP ASSET, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

			PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC	
Original	007-2016-024452	06/28/2016	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BIG CITY INSULATION, INC. GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP. WILSON INSULATION COMPANY, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	007-2016-025226	07/01/2016	TCI CONTRACTING, LLC	BB&T EQUIPMENT FINANCE CORPORATION
Original	007-2016-027910	07/21/2016	ACCURATE INSULATION LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	007-2016-031793	08/17/2016	ACCURATE INSULATION LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	007-2016-036952	09/28/2016	ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	007-2016-039556	10/19/2016	ACCURATE INSULATION LLC C.Q. INSULATION, INC. G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MARV'S INSULATION, INC. METRO HOME INSULATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	007-2016-047431	12/27/2016	ACCURATE INSULATION LLC AMERICAN INSULATION & ENERGY SERVICES, LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. BAYTHERM INSULATION, LLC BIG CITY INSULATION OF IDAHO, INC. BROKEN DRUM INSULATION VISALIA, INC. BROKEN DRUM OF BAKERSFIELD, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				LKS TRANSPORTATION, LLC MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC. NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
Original	0003091347	12/01/2015	12/01/2020	ACCURATE INSULATION LLC APPLE VALLEY INSULATION, A BDI COMPANY, INC. BIG CITY INSULATION, INC. BROKEN DRUM OF BAKERSFIELD, INC. GARAGE DOOR SYSTEMS, LLC IBP ASSET, LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING SOLUTIONS II, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC OJ INSULATION, L.P. TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	0003091354	12/01/2015	12/01/2020	GARAGE DOOR SYSTEMS, LLC IBP ASSET, LLC IBP TEXAS ASSETS II, LLC INSTALLED BUILDING PRODUCTS II, INC. INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC OJ INSULATION, L.P. TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	0003129260	06/27/2016	06/27/2021	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BIG CITY INSULATION, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

				GARAGE DOOR SYSTEMS, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSTALLED BUILDING SOLUTIONS II, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC NORTHWEST INSULATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP. WILSON INSULATION COMPANY, LLC	
Original	0003132632	07/21/2016	07/21/2021	ACCURATE INSULATION LLC IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS, INC. LKS TRANSPORTATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	0003136864	08/18/2016	08/18/2021	ACCURATE INSULATION LLC IBP ASSET, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC METRO HOME INSULATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	0003143024	09/28/2016	09/28/2021	ACCURATE INSULATION LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

Original	0003145878	10/19/2016	10/19/2021	ACCURATE INSULATION LLC C.Q. INSULATION INC. G - T - G, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC INSULVAIL, LLC LKS TRANSPORTATION, LLC MARV'S INSULATION, INC. METRO HOME INSULATION, LLC TCI CONTRACTING, LLC U.S. INSULATION CORP.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA
Original	007-2015-035917	11/04/2015		BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC
ASSIGNMENT	007-2016-019265	05/24/2016			
Original	007-2015-041110	12/28/2015		BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC	BANC OF AMERICA LEASING & CAPITAL, LLC REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC

			INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	
ASSIGNMENT	007-2016-011836	04/07/2016		
Original	007-2016-010719	04/01/2016	BDI INSULATION OF IDAHO FALLS, INC. BIG CITY INSULATION, INC. BROKEN DRUM INSULATION VISALIA, INC. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED IBP TEXAS ASSETS I, LLC INSTALLED BUILDING PRODUCTS - PORTLAND, LLC INSTALLED BUILDING PRODUCTS II, LLC INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, INC. INSTALLED BUILDING PRODUCTS, LLC LAKESIDE INSULATION, LLC LKS TRANSPORTATION, LLC PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC TCI CONTRACTING, LLC WILSON INSULATION COMPANY, LLC	REGIONS COMMERCIAL EQUIPMENT FINANCE, LLC BANC OF AMERICA LEASING & CAPITAL, LLC
ASSIGNMENT	007-2016-019269	05/24/2016		
Original	007-2016-024452	06/28/2016	ACCURATE INSULATION LLC BIG CITY INSULATION OF IDAHO, INC. BIG CITY INSULATION, INC.	KEY EQUIPMENT FINANCE, A DIVISION OF KEYBANK NA

GARAGE DOOR SYSTEMS, LLC
INSTALLED BUILDING PRODUCTS, INC.
INSTALLED BUILDING PRODUCTS, LLC
INSTALLED BUILDING SOLUTIONS II, LLC
INSULVAIL, LLC
LKS TRANSPORTATION, LLC
PACIFIC PARTNERS INSULATION NORTH, A BDI
COMPANY, LLC
TCI CONTRACTING, LLC
U.S. INSULATION CORP.
WILSON INSULATION COMPANY, LLC

* Collateral description for all financing statements on this schedule: specific equipment

Schedule 7.4(e)

Scheduled Permitted Investments

1. Guaranties issued by Credit Parties with respect to obligations of other Credit Parties under leases of real property, under vehicle and equipment leases and under purchase money Indebtedness with respect to vehicles and equipment.
2. Investments by each of the entities listed as "Owner" on Schedule 5.12 in the corresponding entity listed as "Subsidiary" on Schedule 5.12.
3. Investment in Suburban Insulation, Inc.

Affiliate Transactions

1. Agreements between certain Subsidiaries and entities affiliated with Edwards Investors, including ECO Group Construction, LLC, Michael Edwards Building and Design, Inc., Edwards Communities Construction Company, LLC and its affiliates, Duffy Homes, Inc. and its affiliates, for the installation of building products in the ordinary course of business.
2. Agreements between certain Subsidiaries and the following affiliates of directors and officers of the Borrower:
 - 495 S HIGH ST LLC
 - CETUS CAPITAL
 - DUFFY HOMES
 - ECLIPSE REAL ESTATE
 - ECLIPSE REAL ESTATE GROUP
 - EDWARDS AIRCRAFT OPERATING CO
 - EDWARDS INDUSTRIES/Edwards Companies
 - Edwards Companies
 - CREATIVE DESIGN & PLANNING
 - HELICOPTER EXPRESS INC
 - LAWRENCE HILSHEIMER
 - J MICHAEL NIXON
 - JANET E JACKSON
 - JANET JACKSON
 - JAY ELLIOTT
 - JEFFREY W EDWARDS
 - LIVING MOUNTAIN CAPITAL LLC
 - MICHAEL T MILLER
 - MICHAEL THOMAS
 - PETER EDWARDS SR
 - ROBERT H SCHOTTENSTEIN
 - STEVEN RAICH
 - TCI REAL ESTATE LLC
 - TODD FRY
 - HUNTINGTON NATIONAL BANK (IBS—STOCK REPURCHASE)
 - COLUMBUS MUSEUM OF ART
 - STOCK BUILDING SUPPLY
 - M/I Homes
3. Agreements between Subsidiaries for transactions in the ordinary course of their respective businesses.

4. Agreements for the issuance of restricted stock to directors, officers and employees of the Borrower and/or the Subsidiaries.
5. Employment Agreement, dated as of November 1, 2013 between Installed Building Products, Inc. and Jeffrey W. Edwards.
6. Indemnification agreements with officers and directors of the Borrower and/or the Subsidiaries.
7. Lease agreement dated as of May 1, 2003, as amended, for 495 South High Street, Columbus, Ohio with 495 South High Street, L.L.C., an entity affiliated with the Edwards Investors.
8. Lease agreement dated as of March 14, 2005, as amended, for 1320 McKinley Avenue, Columbus, Ohio with Peter H. Edwards, an immediate family member of Jeff Edwards.
9. Lease agreement dated as of June 1, 1998, as amended, for 1318 McKinley Avenue, Columbus, Ohio with Peter H. Edwards, an immediate family member of Jeff Edwards.
10. Lease agreements for locations in Florida and Tennessee with one or more entities in which J. Michael Nixon, a director of the Borrower, has a 33% interest.
11. Lease agreements for locations in Georgia, North Carolina and Texas with one or more entities in which Vikas Verma, a director nominee, has a 75% interest.
12. Independent Contract Agreement among Alpha Insulation and Water Proofing Company and Alpha Insulation and Water Proofing, Inc., an entity in which Vikas Verma, a director nominee, has a 75% interest.

Schedule 7.9

Restrictive Agreements

None.

ABL/TERM LOAN INTERCREDITOR AGREEMENT

dated as of April 13, 2017,

among

SUNTRUST BANK,
as ABL Agent,

ROYAL BANK OF CANADA,

as Term Loan Agent

Each ADDITIONAL PARI TERM LOAN DEBT AGENT from time to time party hereto,

INSTALLED BUILDING PRODUCTS, INC.,
as Borrower,

and

the other GRANTORS
from time to time party hereto

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Exhibits:

EXHIBIT A Form of Grantor Intercreditor Agreement Joinder
EXHIBIT B Form of Lien Sharing and Priority Confirmation Joinder

Schedules:

SCHEDULE 1 Security Documents

This ABL/TERM LOAN INTERCREDITOR AGREEMENT, dated as of April 13, 2017 (as amended, supplemented or otherwise modified from time to time in accordance with the terms hereof, this "Agreement"), is entered into by and among SUNTRUST BANK, as agent for the ABL Secured Parties referred to herein (in such capacity, and together with its successors in such capacity, the "Original ABL Agent"), ROYAL BANK OF CANADA ("Royal Bank"), as administrative agent for the Term Loan Secured Parties (the "Original Term Loan Agent"), INSTALLED BUILDING PRODUCTS, INC., a Delaware corporation (the "Borrower") and each of the Subsidiaries of the Borrower listed on the signature pages hereto (the "Subsidiary Grantors" and together with the Borrower, the "Grantors").

Reference is made to (a) the ABL Credit Agreement (such term and each other capitalized term used and not otherwise defined herein having the meaning assigned to it in Article I) and (b) the Term Loan Credit Agreement.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the ABL Agent (for itself and on behalf of the ABL Secured Parties), the Term Loan Agent (for itself and on behalf of the Term Loan Secured Parties) and each Additional Pari Term Loan Debt Agent (on behalf of the Additional Term Loan Debt Secured Parties of the applicable Series), if any, and the Grantors agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Construction; Certain Defined Terms.

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein or in any Annex, Schedule or Exhibit of this Agreement shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, restated, amended and restated, renewed, extended, supplemented or otherwise modified from time to time, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the Subsidiaries of such Person unless express reference is made to such Subsidiaries, (iii) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (iv) all references herein to Articles, Sections, Schedules, Exhibits and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, 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 and (vi) the term "or" is not exclusive.

(b) All terms used in this Agreement that are defined in Article 1, 8 or 9 of the New York UCC (whether capitalized herein or not) and not otherwise defined herein have the meanings assigned to them in Article 1, 8 or 9 of the New York UCC. If a term is defined in Article 9 of the New York UCC and another Article of the UCC, such term shall have the meaning assigned to it in Article 9 of the New York UCC.

(c) As used in this Agreement, the following terms have the meanings specified below:

“ABL Agent” means the Original ABL Agent, and, from and after the date of execution and delivery of an ABL Substitute Facility, the agent, collateral agent, trustee or other representative of the lenders or holders of the ABL Debt Obligations evidenced thereunder or governed thereby, in each case, together with its successors in such capacity.

“ABL Credit Agreement” means the credit agreement, dated as of the date hereof, among the Borrower, the ABL Agent, the lenders party thereto from time to time and the other agents named therein, and any credit agreement, loan agreement, note agreement, promissory note, indenture or any other agreement or instrument evidencing or governing the terms of any ABL Substitute Facility, in each case (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time in each case, to the extent not prohibited by the terms hereof).

“ABL Debt Documents” means the ABL Credit Agreement, the ABL Security Documents, the other “Loan Documents” (as defined in the ABL Credit Agreement) and all other loan documents, notes, guarantees, instruments and agreements governing or evidencing, or executed or delivered in connection with, any ABL Substitute Facility.

“ABL Debt Obligations” means the “Obligations” as defined in the ABL Credit Agreement (or any similar term of any ABL Substitute Facility) or any supplement thereto or refinancing thereof. ABL Debt Obligations shall expressly include (i) any unpaid principal, interest, penalties, fees, expenses, guarantee obligations, indemnifications, reimbursements, costs, damages and other liabilities, including all interest, fees and expenses incurred upon an Event of Default or accruing after the date of any filing by or against any Grantor of any petition or complaint initiating any Insolvency or Liquidation Proceeding, regardless of whether any ABL Secured Party’s claim therefor is (a) enforceable, allowable or allowed as a claim in the Insolvency or Liquidation Proceeding commenced by the filing of such petition or complaint, or (b) enforceable, allowable or allowed as a claim under the ABL Credit Agreement or any related loan documentation or applicable law, (ii) any Bank Products Obligations and (iii) any Hedge Obligations (as defined in the ABL Credit Agreement) (or any similar term of any ABL Substitute Facility), in each case regardless of whether such obligation is direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred.

“ABL DIP Financing” has the meaning assigned to that term in Section 2.06(b).

“ABL DIP Financing Liens” has the meaning assigned to that term in Section 2.06(b).

“ABL Facility Collateral” means all assets and properties subject to Liens created by the ABL Security Documents to secure the ABL Debt Obligations.

“ABL First Lien Collateral” means all present and future right, title and interest of the Grantors in and to the following types of ABL Facility Collateral, whether now owned or hereafter acquired, existing or arising, and wherever located:

(a) (i) accounts (including credit card receivables) and (ii) all other rights to payment arising from services rendered or from the sale, lease, use or other disposition of inventory, whether such rights to payment constitute payment intangibles, letter-of-credit rights or any other classification of property, or are evidenced in whole or in part by instruments, chattel paper or documents;

(b) inventory and documents relating to inventory;

(c) all rights of an unpaid vendor with respect to inventory;

(d) deposit accounts (other than separately maintained insurance deposit accounts), commodity accounts, securities accounts and lockboxes, including all money and certificated securities, uncertificated securities (other than Capital Stock of Borrower and the other Guarantors), securities entitlements and related investment property (including all cash, marketable securities and other funds held in or on deposit in any deposit account, commodity account or securities account), and all cash and cash equivalents, including cash and cash equivalents securing reimbursement obligations in respect of letters of credit or other ABL Obligations;

(e) instruments, chattel paper and general intangibles pertaining to the other items of property included within clauses (a), (b), (c), (d), (f) and (g) of this definition (other than any Capital Stock of Borrower and the other Guarantors and Intellectual Property);

(f) books and records, supporting obligations, documents and related letters of credit, letter-of-credit rights, commercial tort claims or other claims and causes of action, in each case, to the extent arising out of, related to or given in exchange or settlement of any of the foregoing; and

(g) all substitutions, replacements, accessions, products and proceeds (including insurance proceeds, licenses, royalties, income, payments, claims, damages and proceeds of suit) of all or any of the foregoing;

provided that, subject to clause (c) of Section 3.02 hereof, in no case shall ABL First Lien Collateral include any identifiable cash proceeds from a sale, lease, conveyance or other disposition of any Term Loan First Lien Collateral that has been deposited in the Collateral Proceeds Account in accordance with the terms of the Term Loan Documents, until such time as such cash proceeds are released therefrom in accordance with the terms of the Term Loan Documents.

“ABL Lender” means a “Lender” under (and as defined in) the ABL Credit Agreement (or under any ABL Substitute Facility or any other similar term used in any ABL Substitute Facility).

“ABL Liens” means Liens on the ABL Facility Collateral created under the ABL Security Documents to secure the ABL Debt Obligations (including Liens on such Collateral under the security documents associated with any ABL Substitute Facility).

“ABL Secured Parties” means, at any time, the “Secured Creditors” as defined in the ABL Security Documents (or any similar term of any ABL Substitute Facility).

“ABL Security Documents” means each agreement listed in Part A of Schedule 1 hereto, and any other security agreements, pledge agreements, collateral assignments, mortgages, deeds of trust, control agreements, guarantees, notes or any other documents or instruments now existing or entered into after the date hereof that create, perfect or otherwise relate to Liens on any assets or properties of any Grantor to secure any ABL Debt Obligations (including any such agreements, assignments, mortgages, deeds of trust and other documents or instruments associated with any ABL Substitute Facility).

“ABL Substitute Facility” means any facility with respect to which the requirements contained in Section 2.10(a) of this Agreement have been satisfied and the proceeds or commitments of which are used, among other things, to Replace the ABL Credit Agreement then in existence. For the avoidance of doubt, no ABL Substitute Facility shall be required to be a revolving or asset-based loan facility and may be a facility evidenced or governed by a credit agreement, loan agreement, note agreement, promissory note, indenture or any other agreement or instrument; *provided* that any ABL Lien securing such ABL Substitute Facility shall be subject to the terms of this Agreement for all purposes (including the lien priorities as set forth herein as of the date hereof).

“Account Agreement” means any lockbox account agreement, pledged account agreement, blocked account agreement, deposit account control agreement, securities account control agreement, or any similar deposit or securities account agreements among any Term Loan Agent and/or the ABL Agent, one or more Grantors and the relevant financial institution depository or securities intermediary.

“Additional Pari Term Loan Debt” means any secured debt ranking equal in right of security with the Term Loan Debt Obligations issued pursuant to an Additional Pari Term Loan Debt Facility and permitted under the ABL Credit Agreement and the Term Loan Credit Agreement.

“Additional Pari Term Loan Debt Agent” means, with respect to any Series of Additional Pari Term Loan Debt Obligations, the person or entity that, pursuant to the Additional Pari Term Loan Debt Documents relating to such Additional Pari Term Loan Debt Obligations, holds Liens on the Collateral on behalf of the Additional Pari Term Loan Debt Secured Parties thereunder.

“Additional Pari Term Loan Debt Collateral” means, with respect to any Series of Additional Pari Term Loan Debt Obligations, all assets and properties subject to Liens created by the Additional Pari Term Loan Debt Security Documents to secure such Additional Pari Term Loan Debt Obligations.

“Additional Pari Term Loan Debt Documents” means each Additional Pari Term Loan Debt Facility and the Additional Pari Term Loan Debt Security Documents.

“Additional Pari Term Loan Debt Facility” means one or more debt facilities, commercial paper facilities or indentures for which the requirements of Section 2.10(b) of this Agreement have been satisfied, in each case with banks, other lenders or trustees, providing for revolving credit loans, term loans, notes, letters of credit, notes or other borrowings, in each case, as amended, restated, modified, renewed, refunded, restated, restructured, increased, supplemented, replaced or refinanced in whole or in part from time to time in accordance with each applicable Secured Document; *provided* that neither the ABL Credit Agreement nor the Term Loan Credit Agreement shall constitute an Additional Pari Term Loan Debt Facility at any time.

“Additional Pari Term Loan Debt Lien” means a Lien granted pursuant to any Additional Pari Term Loan Debt Security Document to an Additional Pari Term Loan Debt Agent or Additional Pari Term Loan Debt Secured Party at any time upon any property of any Grantor that is Collateral to secure a Series of Additional Pari Term Loan Debt Obligations.

“Additional Pari Term Loan Debt Obligations” means, with respect to any Grantor, any obligations of such Grantor owed to any Additional Pari Term Loan Debt Secured Party under the Additional Pari Term Loan Debt Documents.

“Additional Pari Term Loan Debt Secured Parties” means, with respect to any Series of Additional Pari Term Loan Debt Obligations, at any time, the Additional Pari Term Loan Debt Agent and the other holders from time to time of Additional Pari Term Loan Debt Obligations of such Series.

“Additional Pari Term Loan Debt Security Documents” means the Additional Pari Term Loan Debt Facility (insofar as the same grants a Lien on any collateral) and all collateral trust agreements, security agreements, pledge agreements, collateral assignments, mortgages, deeds of trust, control agreements, guarantees, notes and any other documents or instruments now existing or entered into after the date hereof that create Liens on any assets or properties of any Grantor to secure any Additional Pari Term Loan Debt Obligations of the Grantors owed thereunder to any Additional Pari Term Loan Debt Secured Parties.

“Agreement” has the meaning assigned to that term in the preamble hereto.

“Bank Products Document” has the meaning assigned to that term in the ABL Credit Agreement (or any similar term of any ABL Substitute Facility).

“Bank Products Bank” has the meaning assigned to that term in the ABL Credit Agreement (or any similar term of any ABL Substitute Facility).

“Bank Products Obligations” means Obligations owing to any Bank Products Provider with respect to any Bank Products Document.

“Bankruptcy Code” means, Title 11 of the United States Code entitled “Bankruptcy,” as now or hereafter in effect, or any successor thereto, as hereafter amended.

“Bankruptcy Law” means the Bankruptcy Code and any other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, suspension of payments, reorganization or similar debtor relief laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

“Borrower” has the meaning assigned to that term in the preamble hereto.

“Business Day” means any day that is not a Saturday, Sunday or other day on which commercial banks in New York, New York or Atlanta, Georgia are authorized or required by law to remain closed.

“Capital Stock” means, with respect to any Person, any and all shares, interests, participations or other equivalents, including membership interests (however designated, whether voting or non-voting) of equity of such Person, including, if such Person is a partnership, partnership interests (whether general or limited) or any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnership, but in no event will Capital Stock include any debt securities convertible or exchangeable into equity unless and until actually converted or exchanged.

“Closing Date” means the date first written above.

“Collateral” means all of the assets and property of any Grantor, whether real, personal or mixed, constituting the ABL Facility Collateral and the Pari Term Loan Debt Collateral.

“Collateral Proceeds Account” means one or more deposit accounts or securities accounts established or maintained by any Grantor or a Pari Term Loan Debt Agent or its agent for the sole purpose of holding the proceeds of any sale or other disposition of any Term Loan First Lien Collateral that are required to be held in trust in such account or accounts pursuant to the terms of any Pari Term Loan Debt Document.

“Controlling ABL Agent” means the ABL Agent in respect of the ABL Credit Agreement or, to the extent the ABL Credit Agreement is no longer in effect, any ABL Substitute Facility.

“Controlling Term Loan Debt Agent” means (i) for so long as there is only one Series of Pari Term Loan Debt, the Pari Term Loan Debt Agent for such Series and (ii) at any time when there is more than one Series of Pari Term Loan Debt, the “Applicable Collateral Agent,” as such term is defined in the Pari Passu Intercreditor Agreement (as such term is defined in the Term Loan Credit Agreement).

“Copyrights” means, with respect to any Person, all of such Person’s right, title, and interest in and to the following: (a) all copyrights, rights and interests in copyrights, works protectable by copyright, copyright registrations, and copyright applications; (b) all renewals of

any of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including damages or payments for past or future infringements for any of the foregoing; (d) the right to sue for past, present, and future infringements of any of the foregoing; and (e) all rights corresponding to any of the foregoing throughout the world.

“Deposit Accounts” has the meaning assigned to that term in Section 3.02(a).

“DIP Financing Liens” has the meaning assigned to that term in Section 2.06(b).

“Discharge of Senior Secured Debt Obligations” means, with respect to any particular Senior Secured Obligations, the occurrence of all of the following:

(a) termination or expiration of all commitments to extend credit (other than Bank Products Obligations, Hedge Obligations (as defined in the ABL Credit Agreement), Secured Cash Management Obligations (as defined in the Term Loan Credit Agreement) and Secured Swap Obligations (as defined in the Term Loan Credit Agreement) or similar Senior Secured Obligations) that would constitute such Senior Secured Obligations;

(b) payment in full in cash of the principal of, interest and premium (if any) on, fees and other charges comprising such Senior Secured Obligations (other than any undrawn letters of credit) (including, in any event, all such interest, fees and other charges allowable under applicable law);

(c) discharge or cash collateralization (at the lower of (i) 103% of the aggregate undrawn amount, and (ii) the percentage of the aggregate undrawn amount required for release of Liens under the terms of the applicable Senior Documents) of all outstanding letters of credit constituting such Senior Secured Obligations; and

(d) payment in full in cash of all other such Senior Secured Obligations that are outstanding and unpaid at the time the principal of and interest and premium on all such Senior Secured Obligations are paid in full in cash (other than any obligations for taxes, costs, indemnification, reimbursements, damages and other liabilities in respect of which no claim or demand for payment has been made at such time); *provided* that the Discharge of Senior Secured Debt Obligations shall not be deemed to have occurred in connection with a Replacement as contemplated by Section 2.10(a).

“Enforcement Notice” means a written notice delivered by either the ABL Agent at a time when an Event of Default has occurred and is continuing under the ABL Credit Agreement, or any Pari Term Loan Debt Agent at a time when an Event of Default has occurred and is continuing under the Term Loan Credit Agreement, in each case, to the other specifying the relevant Event of Default.

“Event of Default” means an “Event of Default” under and as defined in the ABL Credit Agreement, the Term Loan Credit Agreement or any Additional Pari Term Loan Debt Document, as the context may require.

“Grantor” means the “Grantors” as defined in the preamble hereto and each other direct or indirect Subsidiary of the Borrower that shall have granted any Lien in favor of the ABL Agent or any Pari Term Loan Debt Agent on any of its assets or properties to secure both (i) the ABL Debt Obligations and (ii) any Pari Term Loan Debt Obligations.

“Insolvency or Liquidation Proceeding” means:

(a) any case commenced by or, against any Grantor under the Bankruptcy Code, any other proceeding for the reorganization, recapitalization or adjustment or marshaling of the assets or liabilities of any Grantor, any receivership or assignment for the benefit of creditors relating to any Grantor or any similar case or proceeding relative to any Grantor or its creditors, as such, in each case whether or not voluntary;

(b) any liquidation, dissolution, marshaling of assets or liabilities or other winding up of or relating to any Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency, in each case to the extent not permitted under the Senior Documents;

(c) any proceeding seeking the appointment of any trustee, receiver, liquidator, custodian or other insolvency official with similar powers with respect to any Grantor or any of its assets; or

(d) any other proceeding of any type or nature in which substantially all claims of creditors of any Grantor are determined and any payment or distribution is or may be made on account of such claims.

“Intellectual Property” means, with respect to Person, all intellectual and similar property of every kind and nature now owned or hereafter acquired by such Person, including Patents, Copyrights, Trademarks and all related documentation and registrations and all additions, improvements or accessions to any of the foregoing.

“Intercreditor Agreement Joinder” means an agreement substantially in the form of Exhibit A.

“Intercreditor Borrowing Base” means, as of any date, an amount equal to the sum of (1) 85% of the aggregate book value of all accounts receivable of the Borrower and its restricted subsidiaries; (2) 75% of the aggregate book value of all inventory owned by the Borrower and its restricted subsidiaries; and (3) \$30,000,000, all calculated on a consolidated basis in accordance with GAAP.

“Junior Documents” means (a) in respect of the Term Loan First Lien Collateral, the ABL Debt Documents and (b) in respect of the ABL First Lien Collateral, the Pari Term Loan Debt Documents.

“Junior Liens” means (a) in respect of the ABL First Lien Collateral, the Pari Term Loan Debt Liens on such Collateral, and (b) in respect of the Term Loan First Lien Collateral, the ABL Liens on such Collateral.

“Junior Representative” means (a) with respect to the Term Loan First Lien Collateral, the ABL Agent and (b) with respect to the ABL First Lien Collateral, each Pari Term Loan Debt Agent.

“Junior Secured Obligations” means (a) with respect to the Pari Term Loan Debt Obligations (to the extent such Obligations are secured, or intended to be secured, by the Term Loan First Lien Collateral), the ABL Debt Obligations and (b) with respect to ABL Debt Obligations (to the extent such Obligations are secured, or intended to be secured, by the ABL First Lien Collateral), the Pari Term Loan Debt Obligations.

“Junior Secured Obligations Collateral” means the Collateral in respect of which any Junior Representative (on behalf of itself and the applicable Junior Secured Obligations Secured Parties) holds a Junior Lien.

“Junior Secured Obligations Secured Parties” means (a) with respect to the Term Loan First Lien Collateral, the ABL Secured Parties and (b) with respect to the ABL First Lien Collateral, the Pari Term Loan Debt Secured Parties.

“Junior Secured Obligations Security Documents” means (a) with respect to the ABL First Lien Collateral, the Pari Term Loan Debt Security Documents, and (b) with respect to the Term Loan First Lien Collateral, the ABL Security Documents.

“Lien” means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, hypothecation, encumbrance, charge, trust (deemed or statutory) or security interest in, on or of such asset, whether or not filed, recorded or otherwise perfected under applicable law, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities; *provided* that in no event shall an operating lease be deemed to be a Lien.

“Lien Sharing and Priority Confirmation Joinder” means an agreement substantially in the form of Exhibit B.

“Maximum ABL Facility Amount” means the greatest of (i) a principal amount of \$165,000,000, (ii) an amount equal to the Intercreditor Borrowing Base at the time the applicable ABL Debt Obligations were incurred and (iii) an amount equal to the aggregate principal amount of all Qualifying ABL Debt.

“Maximum Term Loan Amount” shall mean the greater of (i) a principal amount of \$430,000,000 and (ii) an amount equal to the aggregate principal amount of all Qualifying Term Loan Debt.

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

“Obligations” means, with respect to any Secured Parties, any principal, interest, penalties, fees, expenses, indemnifications, reimbursements, damages and other liabilities,

including all interest, fees and expenses incurred upon an Event of Default or accruing after the commencement of any Insolvency or Liquidation Proceeding, regardless of whether any Secured Party's claim is (a) enforceable, allowable or allowed as a claim in the Insolvency or Liquidation Proceeding commenced by the filing of such petition or complaint, or (b) enforceable, allowable or allowed as a claim under the Secured Documents or applicable law, even if such interest, fees and expenses are not enforceable, allowable or allowed as a claim in such proceeding under the Secured Documents of such Secured Party.

“Officer” means the chief executive officer, any senior vice president, the chief operating officer, chief accounting officer or any chief financial officer, controller, or secretary of such Person and any other officer or similar official thereof responsible for the administration of the obligations of such Person in respect of this Agreement. Any document delivered hereunder that is signed by an Officer of a Grantor shall be conclusively presented to have been authorized by all necessary corporate, partnership and/or other action on the part of such Grantor and such Officer shall be conclusively presumed to have acted on behalf of such Grantor.

“Officer's Certificate” means a certificate signed on behalf of applicable Grantor by an Officer of such Grantor, who must be the principal executive officer, the principal financial officer, the treasurer or the principal accounting officer of such Grantor.

“Original ABL Agent” has the meaning assigned to that term in the preamble hereto.

“Original Term Loan Agent” has the meaning assigned to that term in the preamble hereto.

“Pari Term Loan Debt Agents” means the Term Loan Agent and each Additional Pari Term Loan Debt Agent.

“Pari Term Loan Debt Collateral” means the Term Loan Collateral and any Additional Pari Term Loan Debt Collateral.

“Pari Term Loan Debt Documents” means the Term Loan Documents and any Additional Pari Term Loan Debt Documents.

“Pari Term Loan Debt Facility” means the Term Loan Facility (as defined in the Term Loan Credit Agreement) and any Additional Pari Term Loan Debt Facility.

“Pari Term Loan Debt Lien” means each Term Loan Lien and each Additional Pari Term Loan Debt Lien.

“Pari Term Loan Debt Obligations” means the Term Loan Debt Obligations and any Additional Pari Term Loan Debt Obligations.

“Pari Term Loan Debt Secured Parties” means the Term Loan Secured Parties and any Additional Pari Term Loan Debt Secured Parties.

“Pari Term Loan Debt Security Documents” means the Term Loan Security Documents and the Additional Pari Term Loan Debt Security Documents.

“Patents” means, with respect to any Person, all of such Grantor’s right, title, and interest in and to: (a) any and all patents and patent applications; (b) all inventions and improvements described and claimed therein; (c) all reissues, divisions, continuations, renewals, extensions, and continuations-in-part thereof; (d) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including damages and payments for past and future infringements thereof; (e) all rights to sue for past, present, and future infringements thereof; and (f) all rights corresponding to any of the foregoing throughout the world.

“Permitted Subordination” has the meaning assigned thereto in Section 2.01(d).

“Person” means any individual, sole proprietorship, partnership, limited liability company, joint venture, joint-stock company, trust, unincorporated organization, association, corporation, government or any agency or political subdivision thereof or any other entity.

“Qualifying ABL Debt” means the aggregate principal amount of indebtedness incurred under the ABL Credit Agreement (or any ABL Substitute Facility) that was incurred in compliance with the Term Loan Credit Agreement (and any other documents governing Additional Pari Term Loan Debt Obligations (if any)) and any amendment or supplement thereto or refinancing thereof (it being understood that, in order for any indebtedness to qualify as “Qualifying ABL Debt,” the Term Loan Credit Agreement (and the documents governing such Additional Pari Term Loan Debt Obligations (if any)) and any amendment or supplement thereto or refinancing thereof must have permitted (x) the incurrence of such indebtedness and (y) the incurrence of the Liens granted as security therefor with the priority provided for under this Agreement.

“Qualifying Term Loan Debt” means the aggregate principal amount of indebtedness incurred under the Term Loan Credit Agreement (and Additional Pari Term Loan Debt Obligations (if any)) that was incurred in compliance with the ABL Credit Agreement (or any ABL Substitute Facility) and any amendment or supplement thereto or refinancing thereof (it being understood that, in order for any indebtedness to qualify as “Qualifying Term Loan Debt,” the ABL Credit Agreement (or any ABL Substitute Facility) and any amendment or supplement thereto or refinancing thereof must have permitted (x) the incurrence of such indebtedness and (y) the incurrence of the Liens granted as security therefor with the priority provided for hereunder).

“Real Estate Asset” means, at any time of determination, any fee interest then owned by any Grantor in any real property.

“Replaces” means, (a) in respect of any agreement with reference to the ABL Credit Agreement or the ABL Debt Obligations or any ABL Substitute Facility, that such agreement refinances, replaces, restructures, exchanges, refunds or otherwise modifies the ABL Credit Agreement or such ABL Substitute Facility (i) in whole (in a transaction that is in compliance with Section 2.10(a)) and that all commitments under the ABL Credit Agreement are

terminated or (ii) to the extent permitted by the terms of the ABL Credit Agreement or such ABL Substitute Facility, in part; and (b) in respect of any indebtedness with reference to the Pari Term Loan Debt Documents or the Pari Term Loan Debt Facility, that such indebtedness refinances, replaces, exchanges or refunds the Pari Term Loan Debt Documents or such Pari Term Loan Debt Facility (i) in whole (in a transaction that is in compliance with Section 2.10(a)) and that all commitments thereunder are terminated, or, (ii) to the extent permitted by the terms of the Pari Term Loan Debt Documents or such Pari Term Loan Debt Facility, in part. “Replace,” “Replaced” and “Replacement” shall have correlative meanings.

“Representative” means (a) in the case of any Series of Pari Term Loan Debt Obligations, the Pari Term Loan Debt Agent for such Series, and (b) in the case of any ABL Debt Obligations, the ABL Agent.

“Secured Debt Obligations” means the Pari Term Loan Debt Obligations (including the Obligations incurred under each Series of Pari Term Loan Debt) and the ABL Debt Obligations.

“Secured Debt Representative” means (a) in the case of the ABL Debt Obligations, the ABL Agent, (b) in the case of the Term Loan Debt Obligations, the Term Loan Agent and (c) in the case of any Pari Term Loan Debt Obligations, any Additional Pari Term Loan Debt Agent.

“Secured Documents” means the Pari Term Loan Debt Documents and the ABL Debt Documents.

“Secured Parties” means the Pari Term Loan Debt Secured Parties and the ABL Secured Parties.

“Security Documents” means the Pari Term Loan Debt Security Documents and the ABL Security Documents.

“Senior Documents” means (a) in respect of the Term Loan First Lien Collateral, the Pari Term Loan Debt Documents, and (b) in respect of the ABL First Lien Collateral, the ABL Debt Documents.

“Senior Liens” means (a) in respect of the ABL First Lien Collateral, the ABL Liens on such Collateral, and (b) in respect of the Term Loan First Lien Collateral, the Pari Term Loan Debt Liens on such Collateral.

“Senior Representative” means (a) with respect to the Term Loan First Lien Collateral, the Controlling Term Loan Debt Agent and (b) with respect to the ABL First Lien Collateral, the Controlling ABL Agent.

“Senior Secured Obligations” means (a) with respect to the ABL Debt Obligations (to the extent such obligations are secured, or are intended to be secured, by the Term Loan First Lien Collateral), the Pari Term Loan Debt Obligations, and (b) with respect to any Pari Term Loan Debt Obligations (to the extent such obligations are secured, or are intended to be secured, by the ABL First Lien Collateral), the ABL Debt Obligations.

“Senior Secured Obligations Collateral” means the Collateral in respect of which the Senior Representative (on behalf of itself and any applicable Senior Secured Obligations Secured Parties) holds a Senior Lien.

“Senior Secured Obligations Secured Parties” means (a) with respect to the Term Loan First Lien Collateral, the Pari Term Loan Debt Secured Parties, and (b) with respect to the ABL First Lien Collateral, the ABL Secured Parties.

“Senior Secured Obligations Security Documents” means (a) with respect to the ABL First Lien Collateral, the ABL Security Documents, and (b) with respect to the Term Loan First Lien Collateral, the Pari Term Loan Debt Security Documents.

“Series” means each of (a) the Term Loan Debt Obligations and (b) each class, tranche or issuance of Additional Pari Term Loan Debt Obligations incurred under a single Additional Pari Term Loan Debt Facility. “Series” when used with respect to any agent, person, document, lien or other item with respect to any Term Loan Debt Obligations or Pari Term Loan Debt Obligations shall have a correlative meaning.

“Subsidiary” means, with respect to any specified Person (a) any corporation more than 50% of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation (irrespective of whether or not at the time stock of any class or classes of such corporation shall have or might have voting power by reason of the happening of any contingency) is at the time owned by such Person directly or indirectly through Subsidiaries, and (ii) any partnership, limited liability company, association, joint venture or other entity in which such Person directly or indirectly through Subsidiaries, owns more than 50% of the Capital Stock of such Person at the time or in which such Person, one or more other Subsidiaries of such Person or such Person and one or more Subsidiaries of such Person, directly or indirectly, has the power to direct the policies, management and affairs thereof.

“Subsidiary Grantors” has the meaning assigned to that term in the preamble hereto.

“Term Loan Agent” means the Original Term Loan Agent, and, from and after the date of execution and delivery of a Term Loan Substitute Facility, the agent, collateral agent, trustee or other representative of the lenders or other holders of the indebtedness and other obligations evidence thereunder or governed thereby, in each case, together with its successors in such capacity.

“Term Loan Credit Agreement” means the Term Loan Credit Agreement, dated as of the date hereof, among the Borrower, the lenders from time to time party thereto and Royal Bank of Canada, as Term Loan Agent, and any credit agreement, loan agreement, note agreement, promissory note, indenture or any other agreement or instrument evidencing or governing the terms of any Term Loan Substitute Facility, in each case (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time in each case, to the extent not prohibited by the terms hereof).

“Term Loan Collateral” means all assets and properties subject to Liens created by the Pari Term Loan Debt Security Documents to secure the Pari Term Loan Debt Obligations.

“Term Loan Debt Obligations” means all “Secured Obligations” as defined in the Term Loan Credit Agreement (or any similar term of any Term Loan Substitute Facility). Term Loan Debt Obligations shall expressly include (i) any principal, interest, penalties, fees, expenses, indemnifications, reimbursements, damages and other liabilities, including all interest, fees and expenses incurred upon an Event of Default or accruing after the date of any filing by or against any Grantor of any petition or complaint initiating any Insolvency or Liquidation Proceeding, regardless of whether any Term Loan Secured Party’s claim is (a) enforceable, allowable or allowed as a claim in the Insolvency or Liquidation Proceeding commenced by the filing of such petition or complaint, or (b) enforceable, allowable or allowed as a claim under the Term Loan Credit Agreement or applicable law, (ii) any Secured Cash Management Obligations (as defined in the Term Loan Credit Agreement) (or any similar term of any Term Loan Substitute Facility) and (iii) any Secured Swap Obligations (as defined in the Term Loan Credit Agreement) (or any similar term of any Term Loan Substitute Facility), in each case regardless of whether such obligation is direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred.

“Term Loan DIP Financing” has the meaning assigned to that term in Section 2.06(b).

“Term Loan DIP Financing Liens” has the meaning assigned to that term in Section 2.06(b).

“Term Loan Documents” means the Term Loan Credit Agreement, the Term Loan Security Documents, the other “Loan Documents” (as defined in the Term Loan Credit Agreement) and all other loan documents, notes, guarantees, instruments and agreements governing or evidencing any Term Loan Substitute Facility.

“Term Loan First Lien Collateral” means all present and future right, title and interest of the Grantors in the Term Loan Collateral other than ABL First Lien Collateral, whether now owned or hereafter acquired, existing or arising, and wherever located, including to the extent constituting Term Loan Collateral:

- (a) Capital Stock of Subsidiaries held by the Grantors;
- (b) equipment;
- (c) Real Estate Assets;
- (d) Intellectual Property;
- (e) all general intangibles and investment property that do not constitute ABL First Lien Collateral;
- (f) documents of title related to equipment;

(g) books and records, supporting obligations and related letters of credit, commercial tort claims or other claims and causes of action, in each case, to the extent related primarily to the foregoing; and

(h) substitutions, replacements, accessions, products and proceeds (including insurance proceeds, licenses, royalties, income, payments, claims, damages and proceeds of suit) of any or all of the foregoing;

provided that, in no case shall Term Loan First Lien Collateral include any identifiable cash proceeds from a sale, lease, conveyance or other disposition of any ABL First Lien Collateral.

“Term Loan Lender” means a “Lender” under (and as defined in) the Term Loan Credit Agreement (or any similar term under any Term Loan Substitute Facility).

“Term Loan Lien” means a Lien granted by the Term Loan Security Documents to the Term Loan Agent at any time upon any property of any other Grantor to secure Term Loan Debt Obligations.

“Term Loan Proceeds Notice” shall mean a written notice delivered by a Grantor or the Controlling Term Loan Agent to the Controlling ABL Agent (A) stating that specifically identifiable cash proceeds arising out of the disposition of Term Loan First Lien Collateral may be deposited in an account constituting ABL First Lien Collateral, (B) identifying the amount of such proceeds and specifying the Term Loan First Lien Collateral’s origin or source.

“Term Loan Security Documents” means each agreement listed in Part B of Schedule 1 hereto and any other security agreements, pledge agreements, collateral assignments, mortgages, deeds of trust, control agreements, guarantees, notes or any other documents or instruments now existing or entered into after the date hereof that create, perfect or otherwise relate to Liens on any assets or properties of any Grantor or any of its Subsidiaries to secure any Term Loan Debt Obligations (including any such agreements, assignments, mortgages, deeds of trust and other documents or instruments associated with any Term Loan Substitute Facility).

“Term Loan Secured Parties” means, at any time, the “Secured Parties” as defined in the Term Loan Security Documents (or any similar term of any Term Loan Substitute Facility).

“Term Loan Substitute Facility” means any facility with respect to which the requirements contained in Section 2.10(a) of this Agreement have been satisfied, the proceeds of which are used to, among other things, Replace the Term Loan Credit Agreement. For the avoidance of doubt, no Term Loan Substitute Facility shall be required to be evidenced by notes or other instruments and may be a facility evidenced or governed by a credit agreement, loan agreement, note agreement, promissory note, indenture or any other agreement or instrument; *provided* that any such Term Loan Substitute Facility shall be subject to the terms of this Agreement for all purposes (including the lien priority as set forth herein as of the date hereof) as the other Liens securing the Term Loan Debt Obligations are subject to under this Agreement.

“**Trademarks**” shall mean, with respect to any Person, all of such Person’s right, title, and interest in and to the following: (a) all trademarks (including service marks), trade names, trade dress, and trade styles and the registrations and applications for registration thereof and the goodwill of the business symbolized by the foregoing; (b) all renewals of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including damages, claims, and payments for past and future infringements thereof; (d) all rights to sue for past, present, and future infringements of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (e) all rights corresponding to any of the foregoing throughout the world.

ARTICLE II

Subordination of Junior Liens; Certain Agreements

SECTION 2.01 Subordination of Junior Liens.

(a) The parties hereto hereby agree that the grant of the ABL Liens pursuant to the ABL Security Documents and each grant of the Pari Term Loan Debt Liens pursuant to the Pari Term Loan Debt Security Documents create separate and distinct Liens on the Collateral.

(b) The parties hereto hereby further agree that all Junior Liens in respect of any Collateral are expressly subordinated and made junior in right, priority, operation and effect to any and all Senior Liens in respect of such Collateral, notwithstanding anything contained in this Agreement, the Term Loan Documents, the ABL Debt Documents, any Additional Pari Term Loan Debt Documents, or any other agreement or instrument or operation of law to the contrary, and irrespective of the time, order or method of creation, attachment or perfection of such Junior Liens and Senior Liens or any failure, defect or deficiency or alleged failure, defect or deficiency in any of the foregoing.

(c) It is acknowledged that (i) the aggregate amount of the Senior Secured Obligations may be increased from time to time pursuant to the terms of the Senior Documents, (ii) a portion of the Senior Secured Obligations consists or may consist of indebtedness that is revolving in nature, and the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, and (iii) the Senior Secured Obligations may be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, refinanced or otherwise amended or modified from time to time, all without affecting the subordination of the Junior Liens hereunder or the provisions of this Agreement defining the relative rights of the ABL Secured Parties and the Pari Term Loan Debt Secured Parties. The lien priorities provided for herein shall not be altered or otherwise affected by any amendment, modification, supplement, extension, increase, renewal, restatement or Replacement of either the Junior Secured Obligations (or any part thereof) or the Senior Secured Obligations (or any part thereof).

(d) If at any time the ABL Agent shall make a Permitted Subordination (as defined below) with respect to any ABL First Lien Collateral or any Pari Term Loan Debt Agent shall make a Permitted Subordination with respect to Term Loan First Lien Collateral, in each case, to or in favor of any Person, the priority of such Representative’s Liens vis-à-vis the Liens

therein of the other Representative shall not be affected thereby and the subordinating Representative's Liens shall continue to be senior in priority to the other Representative's Liens in the affected Collateral as and to the extent provided in this Article II. As used herein, the term "Permitted Subordination" shall mean a voluntary subordination by the ABL Agent of its Liens with respect to any or all ABL First Lien Collateral, or by any Pari Term Loan Debt Agent of its Liens with respect to any or all Term Loan First Lien Collateral, including any such subordination in favor of depository banks, securities or commodities intermediaries, landlords, mortgagees, custom brokers, freight forwarders, carriers, warehousemen, factors, and other Persons who provide goods or services to a Grantor in the ordinary course of business.

SECTION 2.02 No Action With Respect to Junior Secured Obligations Collateral Subject to Senior Liens. Subject to Sections 2.04 and 2.06, no Junior Representative or other Junior Secured Obligations Secured Party shall commence or instruct any Junior Representative to commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its interest in or realize upon, or take any other action available to it in respect of, any Junior Secured Obligations Collateral under any Junior Secured Obligations Security Document, applicable law or otherwise until the associated Discharge of Senior Secured Debt Obligations (including exercising any rights under any deposit account control agreement constituting Junior Secured Obligations Collateral), it being agreed that only the Senior Representative, acting in accordance with the applicable Senior Secured Obligations Security Documents, shall be entitled to take any such actions or exercise any such remedies prior to the associated Discharge of Senior Secured Debt Obligations. Notwithstanding the foregoing, any Junior Representative may, subject to Section 2.05, take all such actions as it shall deem necessary to (i) perfect or continue the perfection of its Junior Liens or (ii) to create, preserve or protect (but not enforce) the Junior Liens on any Collateral. In addition, any Junior Representative may, with respect to any Junior Secured Obligations:

(a) file a claim or statement of interest with respect to such Obligations; *provided* that an Insolvency or Liquidation Proceeding has been commenced by or against any Grantor;

(b) file any necessary or appropriate 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 or Liens of the Junior Secured Obligations Secured Parties, including any claims secured by the Junior Secured Obligations Collateral, in each case in accordance with the terms of this Agreement;

(c) in accordance with Section 2.06, file any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the Grantors arising under either any Insolvency or Liquidation Proceeding, in accordance with applicable law (including the Bankruptcy Laws of any applicable jurisdiction); and

(d) vote on any plan of reorganization or plan of liquidation, file any proof of claim, make other filings and make any arguments and motions (including in support of or opposition to, as applicable, the confirmation or approval of any plan of reorganization or plan of liquidation that are, in each case, in accordance with the terms of this Agreement.

SECTION 2.03 No Duties of Senior Representative. Each Junior Secured Obligations Secured Party acknowledges and agrees that neither the Senior Representative nor any other Senior Secured Obligations Secured Party shall have any duties or other obligations to such Junior Secured Obligations Secured Party with respect to any Senior Secured Obligations Collateral, other than to transfer to the Junior Representative any remaining Collateral that constitutes Junior Secured Obligations Collateral and any proceeds of the sale or other disposition of any such Collateral that constitutes Junior Secured Obligations Collateral remaining in its possession following the associated Discharge of Senior Secured Debt Obligations, in each case without representation or warranty on the part of the Senior Representative or any Senior Secured Obligations Secured Party. In furtherance of the foregoing, each Junior Secured Obligations Secured Party acknowledges and agrees that until the associated Discharge of Senior Secured Debt Obligations secured by any Collateral on which such Junior Secured Obligations Secured Party holds a Junior Lien, the Senior Representative shall be entitled, for the benefit of the holders of such Senior Secured Obligations, to sell, transfer or otherwise dispose of or deal with such Collateral, as provided herein and in the Senior Secured Obligations Security Documents, without regard to any Junior Lien or any rights to which the holders of the Junior Secured Obligations would otherwise be entitled as a result of such Junior Lien. Without limiting the foregoing, each Junior Secured Obligations Secured Party agrees that neither the Senior Representative nor any other Senior Secured Obligations Secured Party shall have any duty or obligation first to marshal or realize upon any type of Senior Secured Obligations Collateral (or any other collateral securing the Senior Secured Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Collateral (or any other collateral securing the Senior Secured Obligations), in any manner that would maximize the return to the Junior Secured Obligations Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Junior Secured Obligations Secured Parties from such realization, sale, disposition or liquidation. Following the associated Discharge of Senior Secured Debt Obligations, the Junior Secured Obligations Secured Parties may, subject to any other agreements binding on such Junior Secured Obligations Secured Parties, assert their rights under the New York UCC or otherwise to any proceeds remaining following a sale, disposition or other liquidation of Collateral by, or on behalf of the Junior Secured Obligations Secured Parties. Each of the Junior Secured Obligations Secured Parties waives any claim such Junior Secured Obligations Secured Party may now or hereafter have against the Senior Representative or any other Senior Secured Obligations Secured Party (or their representatives) arising out of any actions which the Senior Representative or the Senior Secured Obligations Secured Parties take or omit to take (including actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral, and actions with respect to the collection of any claim for all or any part of the Senior Secured Obligations from any account debtor, guarantor or any other party) in accordance with this Agreement and the Senior Secured Obligations Security Documents or any other agreement related thereto or to the collection of the Senior Secured Obligations or the valuation, use, protection or release of any security for the Senior Secured Obligations.

SECTION 2.04 No Interference; Payment Over; Reinstatement.

(a) Each Junior Secured Obligations Secured Party agrees that (i) it will not itself take or cause to be taken any action the purpose, or effect of which is, or could be, to make any Junior Lien rank equal with, or to give such Junior Secured Obligations Secured Party any preference or priority relative to, any Senior Lien with respect to the Collateral subject to such Senior Lien and Junior Lien or any part thereof, (ii) it will not itself challenge or question in any proceeding the validity or enforceability of any Senior Secured Obligations or Senior Secured Obligations Security Document, or the validity, attachment, perfection or priority of any Senior Lien, or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement, (iii) it will not itself take or cause to be taken any action the purpose or intent of which is, or could be, to interfere with, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Collateral subject to any Junior Lien by any Senior Secured Obligations Secured Parties secured by Senior Liens on such Collateral or any Senior Representative acting on their behalf, (iv) it shall have no right to (A) direct any Senior Representative or any holder of Senior Secured Obligations to exercise any right, remedy or power with respect to the Collateral subject to any Junior Lien or (B) consent to the exercise by any Senior Representative or any other Senior Secured Obligations Secured Party of any right, remedy or power with respect to the Collateral subject to any Junior Lien, (v) it will not itself institute any suit or assert in any suit or Insolvency or Liquidation Proceeding any claim against any Senior Representative or other Senior Secured Obligations Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to, and neither any Senior Representative nor any other Senior Secured Obligations Secured Party shall be liable for, any action taken or omitted to be taken by such Senior Representative or other Senior Secured Obligations Secured Party with respect to any Collateral securing such Senior Secured Obligations that is subject to any Junior Lien, (vi) it will not seek, and hereby waives any right, to have any Senior Secured Obligations Collateral subject to any Junior Lien or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (vii) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement.

(b) Subject to Section 3.02(c), each Junior Representative and each other Junior Secured Obligations Secured Party hereby agrees that if it shall obtain possession of any Senior Secured Obligations Collateral or shall realize any proceeds or payment in respect of any such Collateral, pursuant to any Junior Secured Obligations Security Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies, at any time prior to the associated Discharge of Senior Secured Debt Obligations secured, or intended to be secured, by such Collateral, then it shall hold such Collateral, proceeds or payment in trust for the applicable Senior Secured Obligations Secured Parties and transfer such Collateral, proceeds or payment, as the case may be, to the Senior Representative reasonably promptly after receiving written notice from the Senior Secured Obligations Secured Parties that it has possession of such Senior Secured Obligations Collateral or proceeds or payments in respect thereof. Each Junior Secured Obligations Secured Party agrees that if, at any time, it receives written notice from the Senior Secured Obligations Secured Party that all or part of any payment with respect to any Senior Secured Obligations previously made shall be rescinded for any reason whatsoever, such Junior

Secured Obligations Secured Party shall promptly pay over to the Senior Representative any payment received by it and then in its possession or under its control in respect of any Collateral subject to any Senior Lien securing such Senior Secured Obligations and shall promptly turn any Collateral subject to any such Senior Lien then held by it over to the Senior Representative, and the provisions set forth in this Agreement shall be reinstated as if such payment had not been made, until the payment and satisfaction in full of the Senior Secured Obligations. All Junior Liens will remain attached to, and enforceable against, all proceeds so held or remitted. Anything contained herein to the contrary notwithstanding, this Section 2.04(b) shall not apply to any proceeds of Senior Secured Obligations Collateral realized in a transaction not prohibited by the Senior Documents and as to which the possession or receipt thereof by the Junior Representative or other Junior Secured Obligations Secured Party is otherwise permitted by the Senior Documents.

SECTION 2.05 Release of Liens; Automatic Release of Junior Liens.

(a) The Junior Representative and each other Junior Secured Obligations Secured Party agree that, in the event of a sale, transfer or other disposition of Senior Secured Obligations Collateral or any such Senior Secured Obligations Collateral becoming Excluded Collateral under the ABL Debt Documents or Term Loan Documents, in each case subject to any Junior Lien (regardless of whether or not an Event of Default has occurred and is continuing under the Junior Documents at the time of such sale, transfer or other disposition or any such Senior Secured Obligations Collateral becoming Excluded Collateral under the ABL Debt Documents or Term Loan Documents), such Junior Lien on such Collateral shall terminate and be released automatically and without further action if the applicable Senior Liens on such Collateral are released and if such sale, transfer or other disposition either (A) is then not prohibited by the Junior Documents (either pursuant to the terms of the Junior Documents or pursuant to a consent issued thereunder) or (B) occurs in connection with the foreclosure upon or other exercise of rights and remedies with respect to such Senior Secured Obligations Collateral (including, if the Senior Secured Obligations Collateral is ABL First Lien Collateral, in connection with any liquidation of ABL Facility Collateral consented to by the ABL Agent); *provided* that such Junior Lien shall remain in place with respect to any proceeds of a sale, transfer or other disposition under this clause (a) that remain after the associated Discharge of Senior Secured Debt Obligations. In addition, for the avoidance of doubt, the Junior Representative and each Junior Secured Obligations Secured Party agree that, with respect to any property or assets that would otherwise constitute Senior Secured Obligations Collateral, the requirement that a Junior Lien attach to, or be perfected with respect to, such property or assets shall be waived automatically and without further action so long as the requirement that a Senior Lien attach to, or be perfected with respect to, such property or assets is waived by the Senior Secured Obligations Secured Parties (or the Senior Representative) in accordance with the Senior Documents and so long as no Event of Default under the Junior Documents shall have occurred, be continuing or would result therefrom at such time.

(b) The ABL Agent and each Pari Term Loan Debt Agent agrees that, with respect to the release of any Collateral, if the ABL Agent or Pari Term Loan Debt Agent, as applicable, at any time receives:

(i) an Officer's Certificate from the relevant Grantor stating that (A) the signing Officer has read Article 2 of this Agreement and understands the provisions and the definitions relating hereto, (B) such Officer has made such examination or investigation as is necessary to enable such Persons to express an informed opinion as to whether or not the conditions precedent in this Agreement and all other Secured Documents, if any, relating to the release of such Collateral have been complied with and (C) in the opinion of such Officer, such conditions precedent, if any, have been complied with;

(ii) the proposed instrument or instruments releasing such Lien as to such property in recordable form, if applicable; and

(iii) prior to the associated Discharge of Senior Secured Debt Obligations, the written confirmation of the applicable Senior Representative (or, at any time after the associated Discharge of Senior Secured Debt Obligations, the Junior Representative) (such confirmation to be given promptly following receipt of, and based solely on, the Officer's Certificate described in clause (i) above) that, in its view, such release is permitted by Section 2.05(a) and the respective Secured Documents governing the Pari Term Loan Debt Obligations or the ABL Debt Obligations, as applicable, the holders of which such Representative represents; then the ABL Agent or each Pari Term Loan Debt Agent, as applicable, will execute (with such acknowledgements and/or notarizations as are required) and deliver such release to the applicable Grantor on or before the later of (x) the date specified in such request for such release and (y) the fifth Business Day (or such shorter period as shall be acceptable to the Representatives) after the date of receipt of the items required by this Section 2.05(b) by the applicable Representative.

(c) The Junior Representative agrees to execute and deliver (at the sole cost and expense of the Grantors) all such releases and other instruments as shall reasonably be requested by the Senior Representative to evidence and confirm any release of Junior Secured Obligations Collateral provided for in this Section 2.05.

SECTION 2.06 Certain Agreements With Respect to Insolvency or Liquidation Proceedings.

(a) This Agreement shall continue in full force and effect, notwithstanding the commencement of any Insolvency or Liquidation Proceeding by or the Borrower, any of the Borrower's Subsidiaries or any Grantor. Without limiting the generality of the foregoing, the provisions of this Agreement are intended to be and shall be enforceable as a "subordination agreement" under Section 510(a) of the Bankruptcy Code. All references to the Borrower or any other Grantor shall include the Borrower or any other Grantor as debtor and debtor-in-possession and any receiver, examiner, or trustee for such person in any Insolvency or Liquidation Proceeding.

(b) (i) If any Grantor shall be subject to any Insolvency or Liquidation Proceeding, and the ABL Agent or the ABL Secured Parties shall seek to provide any Grantor with, or consent to a third party providing, any financing under Section 364 of the Bankruptcy Code or consent to any order for the use of cash collateral constituting ABL First Lien Collateral

under Section 363 of the Bankruptcy Code (each, an “ABL DIP Financing”), with such ABL DIP Financing to be secured by all or any portion of the Collateral (the “ABL DIP Financing Liens”) (including assets that, but for the application of Section 552 of the Bankruptcy Code, would be Collateral) (it being agreed that the ABL Agent and the ABL Secured Parties shall not propose any ABL DIP Financing secured by the Term Loan First Lien Collateral in competition with the Term Loan Secured Parties without the consent of the Term Loan Agent), then each of the Term Loan Secured Parties agrees that it will raise no objection and will not support any objection to such ABL DIP Financing or use of cash collateral or to the ABL DIP Financing Liens on the grounds of a failure to provide “adequate protection” for the Liens of the Term Loan Secured Parties securing the Term Loan Debt Obligations or on any other grounds (and will not request any adequate protection solely as a result of such ABL DIP Financing or use of cash collateral that is ABL First Lien Collateral except as permitted by Section 2.06(d)), so long as: (A) the Term Loan Secured Parties retain their Lien on the Collateral to secure the Term Loan Debt Obligations applicable to each of the Term Loan Secured Parties (in each case, including proceeds thereof arising after the commencement of an Insolvency or Liquidation Proceeding) and, as to the Term Loan First Lien Collateral only, such Lien has the same priority as existed prior to the commencement of such Insolvency or Liquidation Proceeding and any ABL DIP Financing Lien on the Term Loan First Lien Collateral is junior and subordinate to the Lien of the Term Loan Secured Parties on the Term Loan First Lien Collateral; (B) all Liens on ABL First Lien Collateral securing any such ABL DIP Financing shall be senior to or pari passu with the Liens of the ABL Agent and the ABL Secured Parties securing the ABL Obligations on ABL First Lien Collateral; (C) the aggregate principal amount of such ABL DIP Financing (including, for the avoidance of doubt, an ABL DIP Financing which Replaces in whole or in part the prepetition ABL Debt Obligations pursuant to a “roll-up” or “roll-over”), together with the aggregate outstanding amount of pre-petition ABL Debt Obligations then outstanding, does not exceed the Maximum ABL Facility Amount; and (D) the foregoing provisions of this Section 2.06(b)(i) shall not prevent the Term Loan Secured Parties from objecting to any provision in any ABL DIP Financing relating to any provision or content of a plan of reorganization or other plan of similar effect under any Insolvency or Liquidation Proceeding.

(ii) If any Grantor shall be subject to any Insolvency or Liquidation Proceeding, and the Term Loan Agent or the Term Loan Secured Parties shall seek to provide any Grantor with, or consent to a third party providing, any financing under Section 364 of the Bankruptcy Code or consent to any order for the use of cash collateral constituting Term Loan First Priority Collateral under Section 363 of the Bankruptcy Code (each, a “Term Loan DIP Financing”), with such Term Loan DIP Financing to be secured by all or any portion of the Collateral (the “Term Loan DIP Financing Liens”) (including assets that, but for the application of Section 552 of the Bankruptcy Code, would be Collateral) (it being agreed that the Term Loan Agent and the Term Loan Secured Parties shall not propose any Term Loan DIP Financing secured by the ABL First Lien Collateral in competition with the ABL Secured Parties without the consent of the ABL Agent), then each of the ABL Secured Parties agrees that it will raise no objection and will not support any objection to such Term Loan DIP Financing or use of cash collateral or to the Term Loan DIP Financing Liens on the grounds of a failure to provide “adequate protection” for the Liens of the ABL Secured Parties securing the ABL Debt Obligations or on any other grounds (and will not request any adequate protection solely as a result of such Term Loan DIP Financing or use of cash collateral

that is Term Loan First Priority Collateral except as permitted by Section 2.06(d)), so long as: (A) the ABL Secured Parties retain their Lien on the Collateral to secure the ABL Debt Obligations owed to each of the Term Loan Secured Parties (in each case, including proceeds thereof arising after the commencement of an Insolvency or Liquidation Proceeding) and, as to the ABL First Lien Collateral only, such Lien has the same priority as existed prior to the commencement of such Insolvency or Liquidation Proceeding and any Term Loan DIP Financing Lien on the ABL First Lien Collateral is junior and subordinate to the Lien of the ABL Secured Parties on the ABL First Lien Collateral; (B) all Liens on Term Loan First Priority Collateral securing any such Term Loan DIP Financing shall be senior to or pari passu with the Liens of the Term Loan Agent and the Term Loan Secured Parties securing the Term Loan Obligations on Term Loan First Priority Collateral; (C) the aggregate principal amount of such Term Loan DIP Financing, together with the aggregate outstanding amount of pre-petition Term Loan Debt Obligations then outstanding, does not exceed the Maximum Term Loan Amount; and (D) the foregoing provisions of this Section 2.06(b)(ii) shall not prevent the ABL Secured Parties from objecting to any provision in any Term Loan DIP Financing relating to any provision or content of a plan of reorganization or other plan of similar effect under any Insolvency or Liquidation Proceeding.

(c) Each Junior Secured Obligations Secured Party agrees that it will not object to or oppose (i) a sale or other disposition of any Senior Secured Obligations Collateral (or any portion thereof) under Section 363 of the Bankruptcy Code or any other provision of the Bankruptcy Code if the Senior Secured Obligations Secured Parties shall have consented to such sale or disposition of such Senior Secured Obligations Collateral and all Senior Liens and Junior Liens will attach to the proceeds of the sale or other disposition with the same priorities set forth herein or (ii) any lawful exercise by any holder of claims in respect of any Senior Secured Obligations of the right to credit bid such claims under Section 363(k) of the Bankruptcy Code or any other applicable provision of the Bankruptcy Code or in any sale in foreclosure of Collateral that is Senior Secured Obligations Collateral with respect to such claims.

(d) (i) No Term Loan Secured Party shall oppose (or support the opposition of any other Person) in any Insolvency or Liquidation Proceeding to (A) any motion or other request by any ABL Secured Party for adequate protection with respect to the ABL Agent's Liens upon the ABL First Lien Collateral, including any claim of any ABL Secured Party to post-petition interest, fees, or expenses as a result of the ABL Lien on the ABL First Lien Collateral (so long as any post-petition interest, fees, or expenses paid as a result thereof is not paid from the proceeds of Term Loan First Lien Collateral and is allowable under Section 506(b) of the Bankruptcy Code), a request for the application of proceeds of ABL First Lien Collateral to the ABL Debt Obligations, and request for additional or replacement Liens on post-petition assets of the same type as the ABL First Lien Collateral and/or a superpriority administrative claim, or (B) any objection by any ABL Secured Party to any motion, relief, action or proceeding based on such ABL Secured Party claiming a lack of adequate protection with respect to the ABL Liens in the ABL First Lien Collateral. In addition, the ABL Agent, for itself and on behalf of the ABL Secured Parties, may seek adequate protection of its junior interest in the Term Loan First Lien Collateral in the form of an additional or replacement Lien on post-petition assets of the same type as the Term Loan First Lien Collateral and/or a superpriority administrative claim, subject to the provisions of this Agreement; *provided that*

each Term Loan Agent is also granted adequate protection in the same form that is granted to the ABL Agent, which additional or replacement Lien on post-petition assets of the same type as the Term Loan First Lien Collateral or superpriority administrative claim (as applicable) is senior to that granted to the ABL Agent in respect of the Term Loan First Lien Collateral. Such Lien on post-petition assets of the same type as the Term Loan First Lien Collateral and/or superpriority administrative claim, if granted to the ABL Agent, will be subordinated to the adequate protection Liens and/or superpriority administrative claims (as applicable) granted in favor of each Pari Term Loan Debt Agent on such post-petition assets, and, if applicable, to the DIP Financing Liens of each Pari Term Loan Debt Agent or any other Pari Term Loan Debt Secured Party on such post-petition assets of the same type as the Term Loan First Lien Collateral. If the ABL Agent, for itself and on behalf of the ABL Secured Parties, seeks or requires (or is otherwise granted) adequate protection of its junior interest in the Term Loan First Lien Collateral in the form of an additional or replacement Lien on post-petition assets of the same type as the Term Loan First Lien Collateral and/or a superpriority administrative claim, then the ABL Agent, for itself and the ABL Secured Parties, agrees that each Pari Term Loan Debt Agent shall also be granted an additional or replacement Lien on such post-petition assets and/or a superpriority administrative claim as adequate protection of its senior interest in the Term Loan First Lien Collateral and that the ABL Agent's additional or replacement Lien on post-petition assets of the same type as the Term Loan First Lien Collateral and/or superpriority administrative claim (as applicable) shall be subordinated to the additional or replacement Lien on post-petition assets of the same type as the Term Loan First Lien Collateral and/or superpriority administrative claim of each Pari Term Loan Debt Agent on the same basis as the Liens of the ABL Agent on, and claims with respect to, the Term Loan First Lien Collateral are subordinated to the Liens of each Pari Term Loan Debt Agent on, and claims with respect to, the Term Loan First Lien Collateral under this Agreement. If the ABL Agent or any ABL Secured Party receives as adequate protection a Lien on post-petition assets of the same type as the ABL First Lien Collateral, then such post-petition assets shall also constitute ABL First Lien Collateral to the extent of any allowed claim of the ABL Secured Parties secured by such adequate protection Lien and shall be subject to this Agreement.

(ii) No ABL Secured Party shall oppose (or support the opposition of any other Person) in any Insolvency or Liquidation Proceeding to (A) any motion or other request by any Term Loan Secured Party for adequate protection of any Pari Term Loan Debt Agent's Liens upon any of the Term Loan First Lien Collateral, including any claim of any Pari Term Loan Debt Secured Party to post-petition interest, fees, or expenses as a result of any Pari Term Loan Debt Liens on the Term Loan First Lien Collateral (so long as any post-petition interest, fees, or expenses paid as a result thereof are not paid from the proceeds of ABL First Lien Collateral), a request for the application of proceeds of Term Loan First Lien Collateral to the Pari Term Loan Debt Obligations, and request for additional or replacement Liens on post-petition assets of the same type as the Term Loan First Lien Collateral and/or a superpriority administrative claim or (B) any objection by any Pari Term Loan Debt Secured Party to any motion, relief, action or proceeding based on such Pari Term Loan Debt Secured Party claiming a lack of adequate protection, with respect to any Pari Term Loan Debt Agent's Liens in the Term Loan First Lien Collateral. In addition, any Pari Term Loan Debt Agent, for itself and on behalf of the applicable Pari Term Loan Debt Secured Parties, may seek adequate protection of its junior interest in the ABL First Lien Collateral in the form of an additional or

replacement Lien on post-petition assets of the same type as the Term Loan First Lien Collateral and/or a superpriority administrative claim, subject to the provisions of this Agreement; *provided*, that the ABL Agent is also granted adequate protection in the same form that is granted to the applicable Pari Term Loan Debt Agent, which additional or replacement Lien on post-petition assets of the same type as the Term Loan First Lien Collateral and/or superpriority administrative claim (as applicable) granted in favor of the ABL Agent is senior to that granted to the applicable Pari Term Loan Debt Agent in respect of the ABL First Lien Collateral. Such Lien on post-petition assets of the same type as the ABL First Lien Collateral and/or superpriority administrative claim, if granted to any Pari Term Loan Debt Agent, will be subordinated to the adequate protection Liens and/or superpriority administrative claims (as applicable) granted in favor of the ABL Agent on such post-petition assets, and, if applicable, to the DIP Financing Liens of the ABL Agent or any other ABL Secured Party on such post-petition assets of the same type as the ABL First Lien Collateral. If any Pari Term Loan Debt Agent, for itself and on behalf of any Pari Term Loan Debt Secured Parties, seeks or requires (or is otherwise granted) adequate protection of its junior interest in the ABL First Lien Collateral in the form of an additional or replacement Lien on the post-petition assets of the same type as the ABL First Lien Collateral and/or a superpriority administrative claim, then such Pari Term Loan Debt Agent, for itself and the applicable Pari Term Loan Debt Secured Parties, agrees that the ABL Agent shall also be granted an additional or replacement Lien on such post-petition assets and/or a superpriority administrative claim as adequate protection of its senior interest in the ABL First Lien Collateral and that such Pari Term Loan Debt Agent's additional or replacement Lien on such post-petition assets of the same type as the ABL First Lien Collateral and/or superpriority administrative claim shall be subordinated to the additional or replacement Lien and/or superpriority administrative claim of the ABL Agent on the same basis as the Liens of such Pari Term Loan Debt Agent on and claims with respect to the ABL First Lien Collateral are subordinated to the Liens of the ABL Agent on and claims with respect to the ABL First Lien Collateral under this Agreement. If any Pari Term Loan Debt Agent or any Pari Term Loan Debt Secured Party receives as adequate protection a Lien on post-petition assets of the same type as the Term Loan First Lien Collateral, then such post-petition assets shall also constitute Term Loan First Lien Collateral to the extent of any allowed claim of the applicable Pari Term Loan Debt Secured Parties secured by such adequate protection Lien and shall be subject to this Agreement.

(e) Each of the Junior Secured Obligations Secured Parties waives any claim such Junior Secured Obligations Secured Party may now or hereafter have against the Senior Representative or any other Senior Secured Obligations Secured Party (or their representatives) arising out of any election by the Senior Representative or any Senior Secured Obligations Secured Parties, in any proceeding instituted under the Bankruptcy Code, of the application of Section 1111(b) of the Bankruptcy Code with respect to such party's Senior Secured Obligations Collateral.

(f) Prior to any Discharge of Senior Secured Debt Obligations and any DIP Financing provided by the Senior Secured Obligations Secured Parties, no Junior Secured Obligations Secured Party shall seek relief from the automatic stay in any Insolvency or Liquidation Proceeding with respect to any Senior Secured Obligations Collateral unless

(i) otherwise consented to by the Senior Representative or (ii) the Senior Representative or Senior Secured Obligations Secured Parties shall seek relief from the automatic stay with respect to such Collateral to commence a lien enforcement action with respect to such Senior Secured Obligations Collateral. No Junior Secured Obligations Secured Party will object to or otherwise contest: any motion for relief from the automatic stay or from any injunction against foreclosure or enforcement in respect of the Senior Secured Obligations and the Senior Secured Obligations Collateral made by the Senior Representative or any other Senior Secured Obligations Secured Party (or their representatives).

(g) Each of the Junior Secured Obligations Secured Parties hereby agrees that (i) it will not oppose or seek to challenge any claim by the Senior Representative or any other Senior Secured Obligations Secured Party (or their representatives) for allowance of Senior Secured Obligations consisting of post-petition interest, fees or expenses to the extent of the value of the Senior Representative's Lien on the Senior Secured Obligations Collateral, without regard to the existence of the Lien of the Junior Secured Obligations Secured Parties on the Senior Secured Obligations Collateral; and (ii) prior to any Discharge of Senior Secured Debt Obligations, will not assert or enforce any claim under Section 506(c) of the Bankruptcy Code senior to or on a parity with the Liens on the Senior Secured Obligations Collateral securing the Senior Secured Obligations for costs or expenses of preserving or disposing of any Collateral.

(h) The Term Loan Agent, for itself and on behalf of the Term Loan Secured Parties, and the ABL Agent, for itself and on behalf of the ABL Secured Parties, acknowledge and intend that: the grants of Liens pursuant to the Term Loan Security Documents, on the one hand, and the ABL Security Documents, on the other hand, constitute separate and distinct grants of Liens, and because of, among other things, their differing rights in the Collateral, the ABL Debt Obligations are fundamentally different from the Pari Term Loan Debt Obligations and must be separately classified in any plan of reorganization or liquidation proposed or confirmed (or approved) in an Insolvency or Liquidation Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the ABL Secured Parties and the claims of the Term Loan Secured Parties in respect of any Collateral constitute claims in the same class (rather than separate classes of secured claims), then the ABL Secured Parties and the Term Loan Secured Parties hereby acknowledge and agree that all distributions from the Collateral shall be made as if there were separate classes of ABL Debt Obligations and Pari Term Loan Debt Obligations against the Grantors (with the effect being that, to the extent that the aggregate value of the ABL First Lien Collateral or the Term Loan First Lien Collateral is sufficient (for this purpose ignoring all claims held by the other Secured Parties for whom such Collateral is Junior Secured Obligations Collateral)), the ABL Secured Parties or the Term Loan Secured Parties, respectively, shall be entitled to receive, in addition to amounts distributed to them in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest, fees, and expenses that are available from the applicable Senior Secured Obligations Collateral for each of the ABL Secured Parties and the Term Loan Secured Parties (regardless of whether any such claims for post-petition interest, fees, or expenses, may or may not be allowed or allowable in whole or in part as against the Borrower or any of the other Grantors in the applicable Insolvency or Liquidation Proceeding(s) pursuant to the Bankruptcy Code, applicable law or otherwise), respectively, before any distribution is made in respect of any claims in respect of the Junior Secured Obligations from, or with respect to, such applicable Senior Secured Obligations Collateral, with the holder of such

claims hereby acknowledging and agreeing to turn over to the respective other Secured Parties amounts otherwise received or receivable by them from, or with respect to, such applicable Senior Secured Obligations Collateral to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing their aggregate recoveries.

(i) If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed pursuant to a plan of reorganization or plan of liquidation, both on account of the ABL Debt Obligations and on account of the Pari Term Loan Debt Obligations, then, to the extent the debt obligations distributed on account of the ABL Debt Obligations and on account of the Pari Term Loan Debt Obligations are secured by Liens upon the Collateral, 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 debt obligations so distributed, to the Liens securing such debt obligations and the distribution of proceeds thereof.

SECTION 2.07 Reinstatement. In the event that any of the Senior Secured Obligations shall be paid and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for disgorgement of a preference or other avoidance under the Bankruptcy Code, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Agreement shall be fully applicable thereto until all such Senior Secured Obligations shall again have been paid in full in cash.

SECTION 2.08 Entry Upon Premises by the ABL Agent and the ABL Secured Parties; Intellectual Property License.

(a) If the ABL Agent takes any enforcement action with respect to the ABL First Lien Collateral, the Pari Term Loan Debt Secured Parties (i) shall cooperate with the ABL Agent (at the sole cost and expense of the ABL Agent and subject to the condition that the Pari Term Loan Debt Secured Parties shall have no obligation or duty to take any action or refrain from taking any action that could reasonably be expected to result in the inurrence of any liability or damage to the Pari Term Loan Debt Secured Parties) in its efforts to enforce its security interest in the ABL First Lien Collateral and to finish any work-in-process and assemble the ABL First Lien Collateral, (ii) shall not take any action designed or intended to hinder or restrict in any respect the ABL Agent from enforcing its security interest in the ABL First Lien Collateral or from finishing any work-in-process or assembling the ABL First Lien Collateral, and (iii) subject to the rights of any landlords under real estate leases, shall permit the ABL Agent, its employees, agents, advisers and representatives, at the sole cost and expense of the ABL Secured Parties and upon reasonable advance notice, to enter upon and use the Term Loan First Lien Collateral (including equipment, processors, computers and other machinery related to the storage or processing of records, documents or files), for a period not to exceed 180 days after the taking of such enforcement action, for purposes of (1) assembling and storing the ABL First Lien Collateral and completing the processing of and turning into finished goods of any ABL First Lien Collateral consisting of work-in-process, (2) selling any or all of the ABL First Lien Collateral located on such Term Loan First Lien Collateral, whether in bulk, in lots or to customers in the ordinary course of business or otherwise, (3) removing any or all of the ABL First Lien Collateral located on such Term Loan First Lien Collateral, or (4) taking reasonable

actions to protect, secure and otherwise enforce the rights of the ABL Secured Parties in and to the ABL First Lien Collateral; *provided, however*, that nothing contained in this Agreement shall restrict the rights of any Pari Term Loan Debt Agent from selling, assigning or otherwise transferring any Term Loan First Lien Collateral prior to the expiration of such 180-day period if the purchaser, assignee or transferee thereof agrees to be bound by the provisions of this Section. If any stay or other order prohibiting the exercise of remedies with respect to the ABL First Lien Collateral has been entered by a court of competent jurisdiction, such 180-day period shall be tolled during the pendency of any such stay or other order. If the ABL Agent conducts a public auction or private sale of the ABL First Lien Collateral at any of the real property included within the Term Loan First Lien Collateral, the ABL Agent shall provide each Pari Term Loan Debt Agent with reasonable notice and use reasonable efforts to hold such auction, or sale in a manner which would not unduly disrupt such Pari Term Loan Debt Agent's use of such real property.

(b) Notwithstanding any limitation set forth in Section 2.08(a), no Pari Term Loan Debt Secured Party shall in any manner interfere with ABL Agent's right to use any Intellectual Property pursuant to any license or other right of use granted by a Grantor or pursuant to any applicable law, and any sale or other disposition of such Intellectual Property whether by a lien enforcement action or otherwise shall be made expressly subject to such license or other right of use until the sooner to occur of the following: (i) the Discharge of Senior Secured Debt Obligations of the ABL Secured Parties, or (ii) all ABL First Lien Collateral consisting of inventory having been sold or otherwise disposed of after the occurrence and during the continuance of an Event of Default under the ABL Debt Documents, whether pursuant to a lien enforcement action by ABL Secured Parties, by a trustee or other representative of creditors in an Insolvency or Liquidation Proceeding or by one or more Grantors in an orderly liquidation of such ABL First Lien Collateral, to repay the ABL Debt Obligations. Nothing in this Section shall be deemed to modify, waive, condition, limit or otherwise adversely affect any right ABL Agent may have to sell or otherwise dispose of any inventory (including inventory bearing any trademarks or tradenames forming a part of the Term Loan First Lien Collateral), whether by lien enforcement action or otherwise, after any sale or other disposition of any intellectual property by Term Loan Agent or any other Pari Term Loan Debt Secured Party.

(c) During the period of actual occupation, use or control by the ABL Secured Parties or their agents or representatives of any Term Loan First Lien Collateral, the ABL Secured Parties shall (i) be responsible for the ordinary course third-party expenses related thereto, including costs with respect to heat, light, electricity, water and real property taxes with respect to that portion of any premises so used or occupied, and (ii) be obligated to repair at their expense any physical damage to such Term Loan First Lien Collateral or other assets or property resulting from such occupancy, use or control, and to leave such Term Loan First Lien Collateral or other assets or property in substantially the same condition as it was at the commencement of such occupancy, use or control, ordinary wear and tear excepted. The ABL Secured Parties severally (on a pro rata basis) agree to pay, indemnify and hold each Pari Term Loan Debt Agent and their respective officers, directors, employees and agents harmless from and against any liability, cost, expense, loss or damages, including legal fees and expenses, resulting from the gross negligence or willful misconduct of the ABL Agent or any of its agents, representatives or invitees in its or their operation of such facilities. Notwithstanding the foregoing, in no event

shall the ABL Secured Parties have any liability to the Pari Term Loan Debt Secured Parties pursuant to this Section as a result of any condition (including any environmental condition, claim or liability) on or with respect to the Term Loan First Lien Collateral existing prior to the date of the exercise by the ABL Secured Parties of their rights under this Section and the ABL Secured Parties shall have no duty or liability to maintain the Term Loan First Lien Collateral in a condition or manner better than that in which it was maintained prior to the use thereof by the ABL Secured Parties, or for any diminution in the value of the Term Loan First Lien Collateral that results solely from ordinary wear and tear resulting from the use of the Term Loan First Lien Collateral by the ABL Secured Parties in the manner and for the time periods specified under this Section 2.08. Without limiting the rights granted in this paragraph, ABL Agent, to the extent that rights have been exercised under this Section 2.08 by ABL Agent, shall cooperate with the Pari Term Loan Debt Secured Parties in connection with any efforts made by the Pari Term Loan Debt Secured Parties to sell the Term Loan First Lien Collateral.

(d) Each Pari Term Loan Debt Agent and each Pari Term Loan Debt Secured Party, in its capacity as a secured party (or as a purchaser, assignee or transferee, as applicable), and to the extent of its interest therein, hereby grants to the ABL Agent and the ABL Secured Parties a nonexclusive, irrevocable, royalty-free, worldwide license to use, license or sublicense any and all Intellectual Property now owned or hereafter acquired included as part of the Pari Term Loan Debt Collateral (and including in such license access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof) as is or may be necessary or advisable in the ABL Agent's reasonable judgment for the ABL Agent to process, ship, produce, store, supply, lease, complete, sell, liquidate or otherwise deal with the ABL First Lien Collateral, or to collect or otherwise realize upon any Accounts (as defined in the ABL Credit Agreement) comprising ABL First Lien Collateral, in each case solely in connection with any exercise of remedies available to the ABL Secured Parties; *provided* that (i) any such license shall terminate upon the sale of the applicable ABL First Lien Collateral and shall not extend or transfer to the purchaser of such ABL First Lien Collateral, (ii) the ABL Agent's use of such Intellectual Property shall be reasonable and lawful, and (iii) any such license is granted on an "AS-IS" basis, without any representation or warranty whatsoever. Furthermore, each Pari Term Loan Debt Agent agrees that, in connection with any exercise of remedies available to any Pari Term Loan Debt Agent in respect of Pari Term Loan Debt Collateral, such Pari Term Loan Debt Agent shall provide written notice to any purchaser, assignee or transferee of Intellectual Property pursuant to such exercise of remedies, that the applicable Intellectual Property is subject to such license.

SECTION 2.09 Insurance. Unless and until written notice by the ABL Agent to each Pari Term Loan Debt Agent that the Discharge of Senior Secured Debt Obligations in respect of the ABL Debt Obligations has occurred, as between the ABL Agent, on the one hand, and any Pari Term Loan Debt Agent, on the other hand, only the ABL Agent will have the right (subject to the rights of the Grantors under the ABL Debt Documents and the Term Loan Documents) to adjust or settle any insurance policy or claim covering or constituting ABL First Lien Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the ABL First Lien Collateral. Unless and until written notice by each Pari Term Loan Debt Agent to the ABL Agent that the Pari Term Loan Debt Obligations have been paid in full, as between the ABL Agent, on the one hand, and any Pari Term Loan Debt Agent, on the other hand, only Pari Term Loan Debt Agents will have the

right (subject to the rights of the Grantors under the ABL Debt Documents and the Pari Term Loan Debt Documents) to adjust or settle any insurance policy covering or constituting Term Loan First Lien Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding solely affecting Term Loan First Lien Collateral. To the extent that an insured loss covers or constitutes both ABL First Lien Collateral and Term Loan First Lien Collateral, then the ABL Agent and each Pari Term Loan Debt Agent will work jointly and in good faith to collect, adjust or settle (subject to the rights of the Grantors under the ABL Debt Documents and the Pari Term Loan Debt Documents) under the relevant insurance policy.

SECTION 2.10 Refinancing and Additional Secured Debt.

(a) The ABL Debt Obligations and the Pari Term Loan Debt Obligations may be Replaced by any ABL Substitute Facility or Term Loan Substitute Facility, as the case may be, in each case, without notice to or the consent of any Secured Party, all without affecting the Lien priorities provided for herein or the other provisions hereof; *provided, however*, that the Term Loan Agent and the ABL Agent shall receive on or prior to incurrence of the Replacement of an ABL Substitute Facility or Term Loan Substitute Facility (i) an Officer's Certificate from the Borrower stating that (A) the Replacement is permitted by each applicable Secured Document to be incurred, or to the extent a consent is otherwise required to permit the Replacement under any Secured Document, each Grantor has obtained the requisite consent and (B) the requirements of Section 2.09 have been satisfied, and (ii) a Lien Sharing and Priority Confirmation Joinder from the holders or lenders of any indebtedness that Replaces the ABL Debt Obligations or the Term Loan Debt Obligations (or an authorized agent, trustee or other representative on their behalf).

Each of the then-existing ABL Agent and Term Loan Agent shall be authorized to execute and deliver such documents and agreements (including amendments or supplements to this Agreement) as such holders, lenders, agent, trustee or other representative may reasonably request to give effect to such Replacement, it being understood that the ABL Agent and each Term Loan Agent, without the consent of any other Secured Party, may amend, supplement, modify or restate this Agreement to the extent reasonably necessary or appropriate to facilitate such amendments or supplements to effect such Replacement all at the expense of the Borrower. Upon the consummation of such Replacement and the execution and delivery of the documents and agreements contemplated in the preceding sentence, the holders or lenders of such indebtedness and any authorized agent, trustee or other representative thereof shall be entitled to the benefits of this Agreement.

(b) Each Grantor will be permitted to designate as an additional holder of Secured Debt Obligations hereunder each Person who is or who becomes the registered holder of Additional Pari Term Loan Debt, incurred by such Grantor after the date of this Agreement in accordance with the terms of all applicable Secured Documents. Each Grantor may effect such designation by delivering to each Pari Term Loan Debt Agent and the ABL Agent, each of the following:

(i) an Officer's Certificate stating that (A) such Grantor intends to incur Additional Pari Term Loan Debt and (B) such Additional Pari Term Loan Debt is then permitted by each applicable Secured Document to be incurred and secured by a Pari Term Loan Debt Lien, in respect of such Additional Pari Term Loan, and

(ii) if applicable, the Additional Pari Term Loan Debt Agent, on behalf of itself and the Additional Pari Term Loan Debt Secured Parties of the applicable Series must, prior to such designation, sign and deliver a Lien Sharing and Priority Confirmation Joinder.

(c) Notwithstanding the foregoing, nothing in this Agreement will be construed to permit any Grantor to incur, or prohibit any Grantor from incurring, additional indebtedness unless otherwise permitted or prohibited, as applicable, by the terms of each applicable Secured Document.

(d) Any Series of Additional Pari Term Loan Debt shall rank equal in right of security with the Term Loan Debt Obligations and any other Series of Additional Pari Term Loan Debt .

SECTION 2.11 Modification; No Interference.

(a) The ABL Secured Parties may agree to modify the terms (including, amending, restating, amending and restating, supplementing, restructuring, repaying, refinancing, or otherwise modifying) of any of the ABL Debt Obligations and any ABL Debt Documents and grant extensions of the time of payment or performance to and make compromises (including releases of Liens on the ABL First Lien Collateral or of guaranties) and settlements with any and all Grantors and all other Persons, in each case, without the consent of the Pari Term Loan Debt Secured Parties and without affecting agreements of the Pari Term Loan Debt Secured Parties in this Agreement. If an ABL Secured Party should amend or waive any provisions of the ABL Debt Documents, whether or not any ABL Secured Party has knowledge that such amendment or waiver would result in a breach of any Pari Term Loan Debt Documents or an Event of Default under any Pari Term Loan Debt Documents, or knowledge of an act, condition or event which with notice or passage of time or both would constitute an Event of Default under any Pari Term Loan Debt Documents, in no event shall the ABL Secured Parties have any liability to any Pari Term Loan Debt Secured Parties as a result of such breach and, without limiting generality of the foregoing, the ABL Secured Parties shall not have any liability for tortious interference with contractual relations or for inducement by the ABL Secured Parties of any Grantor to breach any contract or otherwise. Nothing contained in this Section 2.11(a) shall limit, impair or waive any right that the Pari Term Loan Debt Secured Parties have to enforce any of the provisions of the Pari Term Loan Debt Documents against any Grantor and the provisions of this Agreement against any ABL Secured Party.

(b) The Pari Term Loan Debt Secured Parties may agree to modify the terms (including, amending, restating, amending and restating, supplementing, restructuring, repaying, refinancing, or otherwise modifying) of any of their respective Pari Term Loan Debt Obligations and any Pari Term Loan Debt Documents and grant extensions of the time of payment or performance to and make compromises (including releases of Liens on Term Loan First Lien Collateral or of guaranties) and settlements with any and all Grantors and all other Persons, in each case, without the consent of the ABL Secured Parties and without affecting the agreements

of the ABL Secured Parties in this Agreement. If a Pari Term Loan Debt Secured Party should amend or waive any provisions of its respective Pari Term Loan Debt Documents, whether or not any Pari Term Loan Debt Secured Party has knowledge that such amendment or waiver would result in a breach of any ABL Debt Documents or an Event of Default under any ABL Debt Documents, or knowledge of an act, condition or event which with notice or passage of time or both would constitute an Event of Default under any ABL Debt Documents, in no event shall the Pari Term Loan Debt Secured Parties have any liability to any ABL Secured Party as a result of such breach and, without limiting generality of the foregoing, the Pari Term Loan Debt Secured Parties shall not have any liability for tortious interference with contractual relations or for inducement by the Pari Term Loan Debt Secured Parties of any Grantor to breach any contract or otherwise. Nothing contained in this Section 2.11(b) shall limit, impair or waive any right that the ABL Secured Parties have to enforce any of the provisions of the ABL Debt Documents against any Grantor and the provisions of this Agreement against any Pari Term Loan Debt Secured Party.

SECTION 2.12 Legends. Each Security Document shall (and, to the extent already in existence, shall be amended to) include a legend, substantially in the form of Annex I, describing this Agreement.

SECTION 2.13 Junior Secured Obligations Secured Parties Rights as Unsecured Creditors. Notwithstanding the provisions of Sections 2.02, 2.04(a) and 2.06(b), (c) and (d) or otherwise, both before and during an Insolvency or Liquidation Proceeding, any of the Junior Secured Obligations Secured Parties may take any actions and exercise any and all rights that would be available to a holder of unsecured claims, including the commencement of an Insolvency or Liquidation Proceeding against any Grantor in accordance with applicable law (including the Bankruptcy Laws of any applicable jurisdiction); *provided* that, the Junior Secured Obligations Secured Parties may not take any of the actions prohibited by Section 2.02, clauses (i) through (vii) of Section 2.04(a) or Section 2.06(b), (c), (d) and (e); *provided, further*, that in the event that any of the Junior Secured Obligations Secured Parties becomes a judgment lien creditor in respect of any Collateral as a result of its enforcement of its rights as an unsecured creditor with respect to the Junior Secured Obligations, such judgment lien shall be subject to the terms of this Agreement for all purposes (including in relation to the Senior Secured Obligations) as the other Liens securing the Junior Secured Obligations are subject to this Agreement.

SECTION 2.14 No New Liens. Except as provided in Section 2.06, so long as the Discharge of Senior Secured Debt Obligations with respect to any Senior Secured Obligation has not occurred, whether or not any Insolvency Proceeding has been commenced by or against any Grantor, the parties hereto agree that the Borrower shall not, and shall not permit any other Grantor to, grant any Lien on any of its property, or permit any of its Subsidiaries to grant a Lien on any of its property, to secure Junior Secured Obligations unless it, or such Subsidiary, has granted (or offered to grant with a reasonable opportunity for such Lien to be accepted) a corresponding Lien on such property in favor of the holders of the Senior Secured Obligations with respect to such property; *provided, however*, notwithstanding the foregoing, the refusal of any such holder of Senior Secured Obligations to accept a Lien on any property of any Grantor shall not prohibit the taking of a Lien on such property by the holders of Junior Secured Obligations. If any Secured Party shall acquire any Lien on any property of any Grantor or any of their respective Subsidiaries constituting Junior Secured Obligations Collateral securing any

Junior Secured Obligations which property is not also subject to the Lien of the holders of Senior Secured Obligations with respect to such property, then such holders of Junior Secured Obligations shall, without the need for any further consent of any other Person and notwithstanding anything to the contrary in any other Junior Document (x) hold and be deemed to have held such Lien and security interest on such property for the benefit of the holders of Senior Secured Obligations with respect to such property as security for the Senior Secured Obligations, or (y) if directed by the holders of the Senior Secured Obligations with respect to such property constituting Senior Secured Obligations Collateral, take any actions that are necessary to make such Lien subject to this Agreement and provide the benefit of such Lien to the holders of the Senior Secured Obligations with respect to such property. To the extent any additional Liens are granted on any asset or property pursuant to this Section 2.14, the priority of such additional Liens shall be determined in accordance with Section 2.01. In addition, to the extent that the foregoing provisions are not complied with for any reason, and without limiting any other rights and remedies available under this Agreement, the ABL Agent, each Pari Term Loan Debt Agent and the Secured Parties agree that any amounts received by or distributed to any of them pursuant to or as a result of Liens granted in contravention of this Section 2.14 shall be subject to Section 2.04(b).

SECTION 2.15 Set-Off and Tracing of and Priorities in Proceeds. Each Pari Term Loan Debt Agent, on behalf of the Pari Term Loan Debt Secured Parties, acknowledges and agrees that, to the extent any Pari Term Loan Debt Agent or any Pari Term Loan Debt Secured Party exercises any rights of set-off against any ABL First Lien Collateral, the amount of such set-off shall be held and distributed pursuant to Section 2.04(b). The ABL Agent, on behalf of the ABL Secured Parties, acknowledges and agrees that, to the extent the ABL Agent or any ABL Secured Party exercises any rights of set-off against any ABL First Lien Collateral, the amount of such set-off shall be held and distributed pursuant to Section 2.04(b). The ABL Agent, for itself and on behalf of the ABL Secured Parties, and the Pari Term Loan Debt Agents, for themselves and on behalf of the Pari Term Loan Debt Secured Parties, further agree that prior to an issuance of any Enforcement Notice with respect to the Senior Secured Obligations Collateral or the commencement of any Insolvency or Liquidation Proceeding, any proceeds of Collateral, whether or not deposited under Account Agreements, which are used by any Grantor to acquire other property which is Collateral shall not (solely as between the ABL Agent, the ABL Secured Parties, the Pari Term Loan Debt Agents and the Pari Term Loan Debt Secured Parties) be treated as proceeds of Collateral for purposes of determining the relative priorities in the Collateral which was so acquired. In addition, unless and until the Discharge of Senior Secured Debt Obligations occurs, the Pari Term Loan Debt Agents and the Pari Term Loan Debt Secured Parties each hereby consents to the application, prior to the receipt by the ABL Agent of an Enforcement Notice issued by any Pari Term Loan Debt Agent, of cash or other proceeds of Collateral, deposited under Account Agreements to the repayment of ABL Debt Obligations pursuant to the ABL Debt Documents; *provided* that after the receipt by the ABL Agent of an Enforcement Notice from any Pari Term Loan Debt Agent and a Term Loan Proceeds Notice with respect to such proceeds, any identifiable proceeds of Term Loan First Lien Collateral (whether or not deposited under Account Agreements with the ABL Agent) shall be treated as Term Loan First Lien Collateral.

Notwithstanding anything to the contrary contained herein or in the definition of ABL First Lien Collateral or Term Loan First Lien Collateral, in the event that proceeds of Collateral

are received from (or are otherwise attributable to the value of) a sale or other disposition of Collateral that involves a combination of ABL First Lien Collateral and Term Loan First Lien Collateral, the portion of such proceeds that shall be allocated as proceeds of ABL First Lien Collateral for purposes of this Agreement shall be an amount equal to the net book value of such ABL First Lien Collateral (except in the case of Accounts, Supporting Obligations with respect to such Accounts and proceeds thereof, which amount shall be equal to the face amount of such Accounts). In addition, notwithstanding anything to the contrary contained herein or in the definition of ABL First Lien Collateral or Term Loan First Lien Collateral, to the extent proceeds of Collateral are proceeds received from (or are otherwise attributable to the value of) the sale or disposition of all or substantially all of the Capital Stock of any Subsidiary that is a Grantor or all or substantially all of the assets of any such Subsidiary, such proceeds shall constitute (a) first, in an amount equal to (i) the face amount of the Accounts (excluding any rights to payment for any property which specifically constitutes Term Loan First Lien Collateral that has been or is to be sold, leased, licensed, assigned or otherwise disposed of), (ii) the amount of cash held in the deposit accounts of such Grantor immediately prior to the consummation of such sale constituting the proceeds of Accounts constituting ABL First Lien Collateral and (iii) the net book value of the Inventory owned by such Subsidiary at the time of such sale, ABL First Lien Collateral, and (b) second, to the extent in excess of the amounts described in preceding clause (a), Term Loan First Lien Collateral. In the event that amounts are received in respect of Collateral consisting of Capital Stock of or intercompany loans issued to any Grantor in an Insolvency or Liquidation Proceeding, such amounts shall be deemed to be Proceeds received from a sale or disposition of ABL First Lien Collateral and Term Loan First Lien Collateral and shall be allocated as proceeds of ABL First Lien Collateral and Term Loan First Lien Collateral in proportion to the ABL First Lien Collateral and Term Loan First Lien Collateral owned at such time by the issuer of such Capital Stock (with such proportion to be determined in the same manner as is set forth in the immediately preceding sentence as it relates to a sale or disposition of Capital Stock).

ARTICLE III

Gratuitous Bailment for Perfection of Certain Security Interests; Rights Under Permits and Licenses

SECTION 3.01 General. Each of the ABL Agent and each Pari Term Loan Debt Agent agrees and acknowledges that if it shall at any time hold a Senior Lien on any Junior Secured Obligations Collateral that can be perfected by the possession or control of such Collateral or of any account in which such Collateral is held, and if such Collateral or any such account is in fact in the possession or under the control of the Senior Representative, the Senior Representative shall also hold such Collateral as gratuitous bailee for the Junior Representative for the sole purpose of perfecting the Junior Lien of the Junior Representative on such Collateral. It is agreed that the obligations of the Senior Representative and the rights of the Junior Representative and the other Junior Secured Obligations Secured Parties in connection with any such bailment arrangement will be in all respects subject to the provisions of Article II. Notwithstanding anything to the contrary herein, the ABL Agent and each Pari Term Loan Debt Agent will be deemed to make no representation as to the adequacy of the steps taken by it to perfect the Junior Lien on any such Collateral and shall have no responsibility, duty, obligation or liability to the Junior Representative or other Junior Secured Obligations Secured Party or any

other person for such perfection or failure to perfect, it being understood that the sole purpose of this Article is to enable the Junior Secured Obligations Secured Parties to obtain a perfected Junior Lien in such Collateral to the extent, if any, that such perfection results from the possession or control of such Collateral or any such account by the ABL Agent or any Pari Term Loan Debt Agent. Subject to Section 2.06 and to the ABL Agent or any Pari Term Loan Debt Agent receiving such indemnifications as shall be required by such ABL Agent or any Pari Term Loan Debt Agent, from and after the associated Discharge of Senior Secured Debt Obligations, the ABL Agent or any Pari Term Loan Debt Agent shall take all such actions in its power as shall reasonably be requested by Junior Representative (at the sole cost and expense of the Grantors) to transfer possession of such Collateral in its possession (in each case to the extent the Junior Representative has a Lien on such Collateral after giving effect to any prior or concurrent releases of Liens) to the Junior Representative (and with respect to any Collateral constituting ABL First Lien Collateral, to each Pari Term Loan Debt Agent for the benefit of all applicable Junior Secured Obligations Secured Parties). In furtherance of the foregoing, each Grantor hereby grants a security interest in the Collateral to each ABL Agent and Pari Term Loan Debt Agent that controls such Collateral for the benefit of all Junior Representatives which have been granted a Lien on such Collateral controlled by such Senior Representative.

SECTION 3.02 Deposit Accounts.

(a) The Grantors, to the extent permitted by the ABL Credit Agreement, may from time to time establish deposit accounts (the "Deposit Accounts") with certain depository banks in which collections from Inventory (as defined in the ABL Credit Agreement) and Accounts (as defined in the ABL Credit Agreement) may be deposited. To the extent that any such Deposit Account is under the control of the ABL Agent at any time, the ABL Agent will act as agent and gratuitous bailee for each Pari Term Loan Debt Agent for the purpose of perfecting the Liens of the Pari Term Loan Debt Secured Parties in such Deposit Accounts and the cash and other assets therein as provided in Section 2.01 (but will have no duty, responsibility or obligation to the Pari Term Loan Debt Secured Parties (including any duty, responsibility or obligation as to the maintenance of such control, the effect of such arrangement or the establishment of such perfection). Unless the Junior Liens on such ABL First Lien Collateral shall have been or concurrently are released, after the occurrence of any Discharge of Senior Secured Debt Obligations, the ABL Agent shall, to the extent that the same are then under the sole dominion and control of the ABL Agent and that such action is otherwise within the power and authority of the ABL Agent pursuant to the ABL Debt Documents, at the request of any Pari Term Loan Debt Agent, cooperate with Grantors and the other Pari Term Loan Debt Agents (at the expense of the Grantors) in permitting control of any Deposit Accounts to be transferred to the Controlling Term Loan Debt Agent (or for other arrangements with respect to each such Deposit Accounts satisfactory to each Pari Term Loan Debt Agent to be made):

(b) The Grantors, the Representatives, the Secured Parties and all other parties hereto agree that only proceeds of the Term Loan First Lien Collateral may be deposited in the Collateral Proceeds Account and agree to take all other actions necessary to give effect to the intent of this Section 3.02(b). Without limiting the generality of the foregoing, each Pari Term Loan Debt Agent hereby agrees that if the Collateral Proceeds Account contains any proceeds of the ABL First Lien Collateral, it shall hold such proceeds in trust for the ABL Secured Parties and transfer such proceeds the ABL Secured Parties reasonably promptly after receiving written notice from the ABL Secured Parties that it has possession of such proceeds in accordance with Section 2.04(b). Each Pari Term Loan Debt Agent shall give written notice to the ABL Agent identifying the Collateral Proceeds Account.

(c) Prior to the earliest of (x) the delivery of any Enforcement Notice to the ABL Agent by the Term Loan Agent and (y) an Insolvency or Liquidation Proceeding in respect of the Borrower or any Guarantor, all funds, cash, cash equivalents, collections and payments deposited in any Deposit Account subject to a control agreement or other similar account constituting ABL First Lien Collateral and then applied to the ABL Debt Obligations shall be treated as ABL First Lien Collateral and, unless the ABL Agent has received a Term Loan Proceeds Notice from the Term Loan Agent which Term Loan Proceeds Notice is received by the ABL Agent either prior to the receipt by the ABL Agent of such identifiable cash proceeds of Term Loan First Lien Collateral or at a time when such proceeds are still standing to the credit of the applicable account, (1) any claim that payments made to the ABL Agent through the Deposit Accounts or securities accounts that are subject to control agreements or otherwise constituting ABL First Lien Collateral are proceeds of or otherwise constitute Term Loan First Lien Collateral, are waived, and (2) such proceeds shall not be subject to disgorgement by, or held in trust or otherwise for the benefit of, any Term Loan Secured Party.

SECTION 3.03 Rights under Permits and Licenses.

Each Pari Term Loan Debt Agent agrees that if the ABL Agent shall require rights available under any permit or license controlled by such Pari Term Loan Debt Agent (as certified to such Pari Term Loan Debt Agent by the ABL Agent, upon which such Pari Term Loan Debt Agent may rely) in order to realize on any ABL First Lien Collateral, such Pari Term Loan Debt Agent shall (subject to the terms of the Pari Term Loan Debt Documents, including such Pari Term Loan Debt Agent's rights to indemnification thereunder) take all such actions as shall be available to it (at the sole expense of the Grantors), consistent with applicable law and reasonably requested by the ABL Agent in writing, to make such rights available to the ABL Agent, subject to the Pari Term Loan Debt Liens. The ABL Agent agrees that if any Pari Term Loan Debt Agent shall require rights available under any permit or license controlled by the ABL Agent (as certified to the ABL Agent by such Pari Term Loan Debt Agent, upon which the ABL Agent may rely) in order to realize on any Term Loan First Lien Collateral, the ABL Agent shall (subject to the terms of the ABL Debt Documents, including such ABL Agent's rights to indemnification thereunder) take all such actions as shall be available to it (at the sole expense of the Grantors), consistent with applicable law and reasonably requested by such Pari Term Loan Debt Agent in writing, to make such rights available to such Pari Term Loan Debt Agent, subject to the ABL Liens.

ARTICLE IV

Existence and Amounts of Liens and Obligations

Whenever a Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any Senior Secured Obligations (or the existence of any commitment to extend credit that would constitute Senior Secured Obligations) or Junior Secured Obligations (or the existence of any

commitment to extend credit that would constitute Junior Secured Obligations), or the existence of any Lien securing any such obligations, or the Collateral subject to any such Lien, it may request that such information be furnished to it in writing by the other Representative or Representatives and shall be entitled to make such determination on the basis of the information so furnished; *provided, however*, that if a Representative shall fail or refuse reasonably promptly to provide the requested information, the requesting Representative shall be entitled to make any such determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Borrower. Each Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to the Grantors or any of their Subsidiaries, any Secured Party or any other person as a result of such determination.

ARTICLE V

Consent of Grantors

Each Grantor hereby consents to the provisions of this Agreement and the intercreditor arrangements provided for herein and agrees that the obligations of the Grantors under the Security Documents will in no way be diminished or otherwise affected by such provisions or arrangements (except as expressly provided herein).

ARTICLE VI

Representations and Warranties

SECTION 6.01 Representations and Warranties of Each Party. Each Grantor hereto represents and warrants to the other parties hereto as follows:

(a) Such party is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and has all requisite power and authority to enter into and perform its obligations under this Agreement.

(b) This Agreement has been duly executed and delivered by such party.

(c) The execution, delivery and performance by such party of this Agreement (i) do not require any consent or approval of, registration or filing with or any other action by any governmental authority of which the failure to obtain could reasonably be expected to have a Materially Adverse Effect (as defined in the ABL Credit Agreement), (ii) will not violate any applicable law or regulation or any order of any governmental authority or any indenture, agreement or other instrument binding upon such party which could reasonably be expected to have a Materially Adverse Effect and (iii) will not violate the charter, by-laws or other organizational documents of such party.

SECTION 6.02 Representations and Warranties of Each Representative. Each of the Pari Term Loan Debt Agents and the ABL Agent represents and warrants to the other parties hereto that it is authorized under their respective Pari Term Loan Debt Documents and the ABL Credit Agreement, as the case may be, to enter into this Agreement.

ARTICLE VII

Miscellaneous

SECTION 7.01 Notices. All notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by fax, as follows:

- (a) if to the Original ABL Agent, to:
SunTrust Bank
303 Peachtree St., NE
Atlanta, GA 30308
Attention:
Fax:
- (b) if to the Original Term Loan Agent, to:
Royal Bank of Canada
20 King Street West, 4th Floor
Toronto, Ontario M5H 1C4
Canada
Attention: Manager, Agency Services
Fax: (416) 842-4023
- (c) if to the Grantors, to:
Installed Building Products, Inc.
495 South High St.
Suite 50
Columbus, OH 43215
Attention: Michael Miller
Fax: (614) 961-3300

and if to any other Secured Debt Representative, to such address as specified in the Lien Sharing and Priority Confirmation Joinder.

Any party hereto may change its address or fax number for notices and other communications hereunder by notice to the other parties hereto (and for this purpose a notice to the Borrower shall be deemed to be a written notice to each Grantor). All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) at the address of such party as provided in this Section 7.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 7.01. As agreed to in writing among the Borrower, on behalf of the Grantors, each Pari Term Loan Debt Agent and the ABL Agent from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

SECTION 7.02 Waivers; Amendment.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified except pursuant to an agreement or agreements in writing entered into by each Representative and the Borrower, on behalf of the Grantors (it being understood that the consent of the Borrower to any amendment or modification of this Agreement or any provision thereof shall only be required to the extent such amendment or modification adversely affects or impairs the rights of the Borrower or any Grantor (including rights hereunder, under the ABL Debt Documents and under the Pari Term Loan Debt Documents) or imposes any additional obligation or liability upon the Borrower or any Grantor); *provided, however*, that this Agreement may be amended from time to time (x) as provided in Section 2.12 and (y) at the sole request and expense of the Borrower, and without the consent of any Representative, to add, pursuant to the Intercreditor Agreement Joinder, additional Grantors whereupon such Person will be bound by the terms hereof to the same extent as if it had executed and delivered this Agreement as of the date hereof. Any amendment of this Agreement that is proposed to be effected without the consent of a Representative as permitted by the proviso to the preceding sentence shall be submitted to such Representative for its review at least 5 Business Days (or such shorter period as shall be acceptable to such Representative) prior to the proposed effectiveness of such amendment; *provided* that no prior review shall be required for the joinder of a Grantor pursuant to a joinder in the form of Exhibit A.

SECTION 7.03 Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

SECTION 7.04 Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 7.05 Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission (or other electronic transmission) shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 7.06 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 7.07 Governing Law; Jurisdiction; Consent to Service of Process.

(a) **This Agreement shall be construed in accordance with and governed by the laws of the State of New York.**

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan in New York, New York and of the United States District Court of the Southern District of New York sitting in the Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding shall be heard and determined in such New York State or, to the extent permitted by law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 7.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 7.08 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT.

EACH PARTY HERETO (a) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (b) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 7.09 Headings. Article, Section and Annex headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 7.10 Conflicts. In the event of any conflict or inconsistency between the provisions of this Agreement and the provisions of any Secured Documents, the provisions of this Agreement shall control.

SECTION 7.11 Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the ABL Secured Parties, on the one hand, and the Pari Term Loan Debt Secured Parties, on the other hand. None of the Grantors or any other creditor thereof shall have any rights or obligations hereunder, except as expressly provided in this Agreement (*provided* that nothing in this Agreement (other than Article I, Sections 2.05, 2.06, 2.09, 2.10 or Article VII) is intended to or will amend, waive or otherwise modify the provisions of the ABL Debt Documents or the Pari Term Loan Debt Documents), and no Grantor may rely on the terms hereof (other than Article I, Sections 2.05, 2.06, 2.09, 2.10, Article IV and Article VII). Nothing in this Agreement is intended to or shall impair the obligations of Grantors, which are absolute and unconditional, to pay the Obligations under the Secured Documents as and when the same shall become due and payable in accordance with their terms. Notwithstanding anything to the contrary herein or in any Secured Document, the Grantors shall not be required to act or refrain from acting (a) pursuant to this Agreement or any Pari Term Loan Debt Document with respect to any ABL First Lien Collateral in any manner that would cause a default under any ABL Debt Document, or (b) pursuant to this Agreement or any ABL Debt Document with respect to any Term Loan First Lien Collateral in any manner that would cause a default under any Pari Term Loan Debt Document.

SECTION 7.12 Certain Terms Concerning the ABL Agent and each Pari Term Loan Debt Agent; Force Majeure.

(a) Neither the ABL Agent nor any Pari Term Loan Debt Agent shall have any liability or responsibility for the actions or omissions of any other Secured Party, or for any other Secured Party's compliance with (or failure to comply with) the terms of this Agreement. Neither the ABL Agent nor any Pari Term Loan Debt Agent shall have individual liability to any Person if it shall mistakenly pay over or distribute to any Secured Party (or the Grantors) any amounts in violation of the terms of this Agreement, so long as the ABL Agent or such Pari Term Loan Debt Agent, as the case may be, is acting in good faith. Neither the ABL Agent nor any Pari Term Loan Debt Agent shall be responsible for or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused by, directly or

indirectly, forces beyond its reasonable control, including strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software or hardware) services.

(b) Each of the Pari Term Loan Debt Agents and the ABL Agent is executing and delivering this Agreement solely in its capacity as agent and in so doing, neither such Pari Term Loan Debt Agent nor the ABL Agent shall be responsible for the terms or sufficiency of this Agreement for any purpose. None of the Pari Term Loan Debt Agents or the ABL Agent shall have any duties or obligations under or pursuant to this Agreement other than such duties as may be expressly set forth in this Agreement as duties on its part to be performed or observed. In entering into this Agreement, or in taking (or forbearing from) any action under or pursuant to this Agreement, each Pari Term Loan Debt Agent and the ABL Agent shall have and be protected by all of the rights, immunities, indemnities and other protections granted to it under the ABL Debt Documents and the Term Loan Documents, as applicable.

[Remainder of this page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

SUNTRUST BANK,
as Original ABL Agent

By: /s/ Tighe A. Ittner
Name: Tighe A. Ittner
Title: Director

By: /s/ Ann Hurley

Name: Ann Hurley

Title: Manager, Agency

GRANTORS:

BORROWER:

INSTALLED BUILDING PRODUCTS, INC.

By: /s/ Michael T. Miller

Name: Michael T. Miller

Title: Executive Vice President and Chief
Financial Officer

**SUBSIDIARY
GRANTORS:**

ACCURATE INSULATION LLC
ACCURATE INSULATION OF COLORADO, LLC
ACCURATE INSULATION OF DELAWARE, LLC
ACCURATE INSULATION OF UPPER MARLBORO, LLC
ALL CONSTRUCTION SERVICES, LLC
ALL IN ONE & MOORE BUILDING SYSTEMS, LLC
ALPHA INSULATION & WATER PROOFING COMPANY
ALPHA INSULATION & WATER PROOFING, INC.
ALPINE INSULATION I, LLC
AMERICAN INSULATION & ENERGY SERVICES, LLC
ANY SEASON INSULATION, LLC
APPLE VALLEY INSULATION, A BDI COMPANY, INC.
BAYTHERM INSULATION, LLC
BDI INSULATION OF IDAHO FALLS, INC.
BDI INSULATION OF SALT LAKE, L.L.C.
BER ENERGY SERVICES, LLC
BIG CITY INSULATION OF IDAHO, INC.
BIG CITY INSULATION, INC.
B-ORGANIZED INSULATION, LLC
BROKEN DRUM INSULATION VISALIA, INC.
BROKEN DRUM OF BAKERSFIELD, INC.
BUILDERS INSTALLED PRODUCTS OF MAINE, LLC
BUILDERS INSTALLED PRODUCTS OF NEW HAMPSHIRE, LLC
BUILDERS INSTALLED PRODUCTS OF NEW YORK, LLC
BUILDERS INSTALLED PRODUCTS OF VERMONT, LLC
BUILDING MATERIALS FINANCE, INC.
C.Q. INSULATION, INC.
CLS INSULATION, LLC
CORNHUSKER INSULATION, LLC
EAST COAST INSULATORS II, LLC
EASTERN CONTRACTOR SERVICES LIMITED LIABILITY
COMPANY
ECOLOGIC ENERGY SOLUTIONS, LLC
EDWARDS / MOONEY & MOSES, LLC
EMPER HOLDINGS, LLC
FIBERCLASS INSULATION, LLC
FORT WAYNE URETHANE, LLC
GARAGE DOOR SYSTEMS, LLC
GOLD INSULATION, INC.
G-T-G, LLC
HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED
HORIZON ELECTRIC SERVICES, LLC
IBHL A HOLDING COMPANY, INC.
IBHL B HOLDING COMPANY, INC.
IBHL II-A HOLDING COMPANY, INC.

By: /s/ Michael T. Miller
Name: Michael T. Miller
Title: Executive Vice President and Chief
Financial Officer

IBHL II-B HOLDING COMPANY, INC.
IBP ARCTIC EXPRESS, LLC
IBP ASSET, LLC
IBP ASSET II, LLC
IBP CORPORATION HOLDINGS, INC.
IBP EXTERIORS, INC.
IBP HOLDINGS, LLC
IBP HOLDINGS II, LLC
IBP OF MANSFIELD, LLC
IBP OF OKLAHOMA, LLC
IBP OF SAN ANTONIO, LLC
IBP OF TOLEDO, LLC
IBP TEXAS ASSETS I, LLC
IBP TEXAS ASSETS II, LLC
IBP TEXAS ASSETS III, LLC
INSTALLED BUILDING PRODUCTS, LLC
INSTALLED BUILDING PRODUCTS II, LLC
INSTALLED BUILDING PRODUCTS OF HOUSTON, LLC
INSTALLED BUILDING PRODUCTS – PORTLAND, LLC
INSTALLED BUILDING SOLUTIONS II, LLC
INSULATION NORTHWEST, LLC
INSULATION WHOLESALE SUPPLY, LLC
INSULVAIL, LLC
KEY INSULATION OF AUSTIN, LLC
KEY INSULATION OF SAN ANTONIO, LLC
LAKESIDE INSULATION, LLC
LAYMAN BROTHERS INSULATION, LLC
LKS TRANSPORTATION, LLC
LOVEDAY INSULATION, LLC
M&D INSULATION, LLC
MAP INSTALLED BUILDING PRODUCTS OF SAGAMORE, LLC
MAP INSTALLED BUILDING PRODUCTS OF SEEKONK, LLC
MARV'S INSULATION, INC.
METRO HOME INSULATION, LLC
MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC.
MIG BUILDING SYSTEMS, LLC
MIG BUILDING SYSTEMS OF EAST SYRACUSE, LLC
MOMPER INSULATION OF CROWN POINT, LLC
MOMPER INSULATION OF ELKHART, LLC
MOMPER INSULATION OF FORT WAYNE, LLC
NORTHWEST INSULATION, LLC
OJ INSULATION HOLDINGS, INC.
PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC
PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC
PARKER INSULATION AND BUILDING PRODUCTS, LLC

By: /s/ Michael T. Miller
Name: Michael T. Miller
Title: Executive Vice President and Chief
Financial Officer

PEG, LLC
RAJAN, LLC
ROCKFORD INSULATION, LLC
SIERRA INSULATION CONTRACTORS II, LLC
SOUTHERN INSULATORS, LLC
SPEC 7 INSULATION CO., LLC
SUPERIOR INSULATION SERVICES, LLC
SUPERIOR INSULATION, LLC
TCI CONTRACTING OF CHARLESTON, LLC
TCI CONTRACTING OF HILTON HEAD, LLC
TCI CONTRACTING OF KENTUCKY, LLC
TCI CONTRACTING OF MEMPHIS, LLC
TCI CONTRACTING OF NASHVILLE, LLC
TCI CONTRACTING OF THE GULF, LLC
TCI CONTRACTING, LLC
THERMAL CONTROL INSULATION, LLC
TIDEWATER INSULATORS, LLC
TOWN BUILDING SYSTEMS, LLC
TRILOK INDUSTRIES, INC.
U.S. INSULATION CORP.
WATER-TITE COMPANY, LLC
WILSON INSULATION COMPANY, LLC

By: /s/ Michael T. Miller
Name: Michael T. Miller
Title: Executive Vice President and Chief
Financial Officer

GOLD STAR INSULATION, L.P.

By: Gold Insulation, Inc., its General Partner

By: /s/ Michael T. Miller
Name: Michael T. Miller
Title: Executive Vice President and
Chief Financial Officer

OJ INSULATION, L.P.

By: OJ Insulation Holdings, Inc., its General
Partner

By: /s/ Michael T. Miller
Name: Michael T. Miller
Title: Executive Vice President and
Chief Financial Officer

Provision for the ABL Credit Agreement, the Term Loan Credit Agreement and any Additional Pari Term Loan Debt Facility:

Reference is made to the ABL/Term Loan Intercreditor Agreement, dated as of April 13, 2017, among SunTrust Bank, as ABL Agent (as defined in the ABL/Term Loan Intercreditor Agreement) for the ABL Secured Parties referred to therein; Royal Bank of Canada, as Term Loan Agent (as defined in the ABL/Term Loan Intercreditor Agreement) for the Term Loan Secured Parties referred to therein; each Additional Pari Term Loan Debt Agent (as defined in the ABL/Term Loan Intercreditor Agreement), for the Pari Term Loan Debt Secured Parties referred to therein; Installed Building Products, Inc. and the Subsidiaries of Installed Building Products, Inc. party thereto (the "ABL/Term Loan Intercreditor Agreement"). Each [ABL Lender hereunder] [Term Loan Lender hereunder] [lender under any Additional Pari Term Loan Debt] (a) consents to the subordination of Liens provided for in the ABL/Term Loan Intercreditor Agreement, (b) agrees that it will be bound by, and will take no actions contrary to, the provisions of the ABL/Term Loan Intercreditor Agreement and (c) authorizes and instructs the [ABL Agent] [Pari Term Loan Debt Agent] to enter into the ABL/Term Loan Intercreditor Agreement as [ABL Agent] [Pari Term Loan Debt Agent] on behalf of such [ABL Lender] [Term Loan Lender]. The foregoing provisions are intended as an inducement to the [ABL Lenders] [Term Loan Lender] to extend credit to Borrowers or to acquire any notes or other evidence of any debt obligation owing from the Borrowers and such [ABL Lenders] [Term Loan Lender] are intended third party beneficiaries of such provisions and the provisions of the ABL/Term Loan Intercreditor Agreement.

Provision for all ABL Security Documents and Term Loan Security Documents and any Additional Pari Term Loan Debt Security Documents that Grant a Security Interest in Collateral:

Reference is made to the ABL/Term Loan Intercreditor Agreement, dated as of [], 2017, among SunTrust Bank, as ABL Agent (as defined in the ABL/Term Loan Intercreditor Agreement) for the ABL Secured Parties referred to therein; Royal Bank of Canada, as Term Loan Agent (as defined in the ABL/Term Loan Intercreditor Agreement) for the Term Loan Secured Parties referred to therein; each Additional Pari Term Loan Debt Agent (as defined in the ABL/Term Loan Intercreditor Agreement), for the Pari Term Loan Debt Secured Parties referred to therein; Installed Building Products, Inc. and the Subsidiaries of Installed Building Products, Inc. party thereto (the "ABL/Term Loan Intercreditor Agreement"). Each Person that is secured hereunder, by accepting the benefits of the security provided hereby, (i) consents (or is deemed to consent), to the subordination of Liens provided for in the ABL/Term Loan Intercreditor Agreement, (ii) agrees (or is deemed to agree) that it will be bound by, and will take no actions contrary to, the provisions of the ABL/Term Loan Intercreditor Agreement, (iii) authorizes (or is deemed to authorize) the [ABL Agent] [Pari Term Loan Debt Agent] on behalf of such Person to enter into, and perform under, the ABL/Term Loan Intercreditor Agreement and (iv) acknowledges (or is deemed to acknowledge) that a copy of the ABL/Term Loan Intercreditor Agreement was delivered, or made available, to such Person.

Notwithstanding any other provision contained herein, this Agreement, the Liens created hereby and the rights, remedies, duties and obligations provided for herein are subject in all respects to the provisions of the ABL/Term Loan Intercreditor Agreement and, to the extent provided therein, the applicable Security Documents (as defined in the ABL/Term Loan Intercreditor Agreement). In the event of any conflict or inconsistency between the provisions of this Agreement and the ABL/Term Loan Intercreditor Agreement, the provisions of the ABL/Term Loan Intercreditor Agreement shall control.

EXHIBIT A
to ABL/Term Loan Intercreditor Agreement

[FORM OF]
GRANTOR INTERCREDITOR AGREEMENT JOINDER

The undersigned, _____, a _____, hereby agrees to become party as a [Grantor] under the (a) ABL/Term Loan Intercreditor Agreement, dated as of April 13, 2017, among SunTrust Bank, as ABL Agent for the ABL Secured Parties referred to therein; Royal Bank of Canada, as Term Loan Agent for the Term Loan Secured Parties referred to therein; each Additional Pari Term Loan Debt Agent for the Pari Term Loan Debt Secured Parties referred to therein; Installed Building Products, Inc. and the Subsidiaries of Installed Building Products, Inc. party thereto (the "ABL/Term Loan Intercreditor Agreement"); for all purposes thereof on the terms set forth therein, and to be bound by the terms of the ABL/Term Loan Intercreditor Agreement as fully as if the undersigned had executed and delivered the ABL/Term Loan Intercreditor Agreement as of the date thereof.

The provisions of Article VII of the ABL/Term Loan Intercreditor Agreement will apply with like effect to this Joinder.

IN WITNESS WHEREOF, the parties hereto have caused this ABL/Term Loan Intercreditor Agreement Joinder to be executed by their respective officers or representatives as of _____, 20__.

[_____]

By: _____
Name:
Title:

[Notice Address]

ACKNOWLEDGED:

SUNTRUST BANK,
as Original ABL Agent

By: _____
Name:
Title:

ROYAL BANK OF CANADA,
as Term Loan Agent

By: _____

Name:

Title:

EXHIBIT B to
ABL/Term Loan Intercreditor Agreement

[FORM- OF]
LIEN SHARING AND PRIORITY CONFIRMATION JOINDER

Reference is made to the ABL/Term Loan Intercreditor Agreement, dated as of April 13, 2017 (as amended, supplemented, amended and restated or otherwise modified and in effect from time to time, the "ABL/Term Loan Intercreditor Agreement") among SunTrust Bank, as ABL Agent for the ABL Secured Parties referred to therein; Royal Bank of Canada, as Term Loan Agent for the Term Loan Secured Parties referred to therein; each Additional Pari Term Loan Debt Agent for the Pari Term Loan Debt Secured Parties referred to therein; Installed Building Products, Inc. and the Subsidiaries of Installed Building Products, Inc. party thereto.

Capitalized terms used but not otherwise defined herein shall have meaning set forth in the ABL/Term Loan Intercreditor Agreement. This Lien Sharing and Priority Confirmation Joinder is being executed and delivered pursuant to Section 2.10[a][b] of the ABL/Term Loan Intercreditor Agreement as a condition precedent to the debt for which the undersigned is acting as representative being entitled to the rights and obligations of being additional secured debt under the ABL/Term Loan Intercreditor Agreement.

1. Joinder. The undersigned, [], a [], (the "New Representative") as [trustee] [collateral trustee] [administrative agent] [collateral agent] under that certain [*described applicable indenture, credit agreement or other document governing the additional secured debt*] hereby:

(a) represents that the New Representative has been authorized to become a party to the ABL/Term Loan Intercreditor Agreement on behalf of the [ABL Secured Parties under an ABL Substitute Facility] [Term Loan Secured Parties under a Term Loan Substitute Facility] [Additional Pari Term Loan Debt Secured Parties under an Additional Pari Term Loan Debt Facility] as [an ABL Agent under an ABL Substitute Facility] [a Term Loan Agent under a Term Loan Substitute Facility] [an Additional Pari Term Loan Debt Agent under an Additional Pari Term Loan Debt Facility] under the ABL/Term Loan Intercreditor Agreement for all purposes thereof on the terms set forth therein, and to be bound by the terms of the ABL/Term Loan Intercreditor Agreement as fully as if the undersigned had executed and delivered the ABL/Term Loan Intercreditor Agreement as of the date thereof; and

(b) agrees that its address for receiving notices pursuant to the ABL/Term Loan Intercreditor Agreement shall be as follows:

[Address];

2. Lien Sharing and Priority Confirmation.

[*Option A: to be used if Additional Debt constitutes ABL Debt Obligations*] The undersigned New Representative, on behalf of itself and each holder of ABL Debt Obligations for which the undersigned is acting as [collateral agent] hereby agrees, for the benefit of all

Secured Parties and each future Representative, and as a condition to being treated as ABL Debt Obligations under the ABL/Term Loan Intercreditor Agreement, that the New Representative is bound by the provisions of the ABL/Term Loan Intercreditor Agreement, including the provisions relating to the ranking of Liens **[or]**

B-1

[Option B: to be used if Additional Debt constitutes a Series of Pari Term Loan Debt] The undersigned New Representative, on behalf of itself and each holder of Obligations in respect of the Series of Term Loan Debt Obligations or Additional Pari Term Loan Debt [that constitutes a Term Loan Substitute Facility] for which the undersigned is acting as [Term Loan Agent] [Pari Term Loan Debt Agent] hereby agrees, for the benefit of all Secured Parties and each future Secured Debt Representative, and as a condition to being treated as Secured Debt Obligations under the ABL/Term Loan Intercreditor Agreement, that:

(a) all Pari Term Loan Debt Obligations will be and are secured equally and ratably, by all Pari Term Loan Debt Liens at any time granted by the Grantors or any other Grantor to secure any Obligations in respect of such Series of Term Loan Debt Obligations or Additional Pari Term Loan Debt, whether or not upon property otherwise constituting Collateral for such Series of Term Loan Debt Obligations, and that all such Pari Term Loan Debt Liens will be enforceable by the Pari Term Loan Debt Agent with respect to such Series of Pari Term Loan Debt for the benefit of all holders of Pari Term Loan Debt Obligations equally and ratably;

(b) the New Representative and each holder of Obligations in respect of the Series of Pari Term Loan Debt for which the undersigned is acting as Pari Term Loan Debt Agent are bound by the provisions of the ABL/Term Loan Intercreditor Agreement, including the provisions relating to the ranking of Pari Term Loan Debt Liens and the order of application of proceeds from enforcement of Pari Term Loan Debt Liens; and

(c) the New Representative and each holder of Obligations in respect of the Series of Pari Term Loan Debt for which the undersigned is acting as Pari Term Loan Debt Agent appoints the Pari Term Loan Debt Agent and consents to the terms of the ABL/Term Loan Intercreditor Agreement and the performance by the Pari Term Loan Debt Agent of, and directs the Pari Term Loan Debt Agent to perform, its obligations under the ABL/Term Loan Intercreditor Agreement, together with all such powers as are reasonably incidental thereto.

3. Governing Law and Miscellaneous Provisions. The provisions of Article 7 of the ABL/Term Loan Intercreditor Agreement will apply with like effect to this Lien Sharing and Priority Confirmation Joinder.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Lien Sharing and Priority Confirmation Joinder to be executed by their respective officers or representatives as of _____, 20__].

[insert name of New Representative]

By: _____
Name:
Title:

The Pari Term Loan Debt Agent hereby acknowledges receipt of this Lien Sharing and Priority Confirmation Joinder and agrees to act as Pari Term Loan Debt Agent for the New Representative and the holders of the Obligations represented thereby:

as Pari Term Loan Debt Agent

By: _____
Name:
Title:

The ABL Agent hereby acknowledges receipt of this Lien Sharing and Priority Confirmation Joinder and agrees to act as ABL Agent for the New Representative and the holders of the Obligations represented thereby:

as ABL Agent

By: _____
Name:
Title:

SCHEDULE 1
to ABL/Term Loan Intercreditor Agreement

SECURITY DOCUMENTS

PART A.

List of ABL Security Documents

1. Security Agreement, dated as of April 13, 2017, among the Grantors and the ABL Agent.
2. Trademark Security Agreement, dated as of April 13, 2017, among the IBP Texas Assets I, LLC and the ABL Agent.
3. Trademark Security Agreement, dated as of April 13, 2017, between TCI Contracting, LLC and the ABL Agent;
4. Trademark Security Agreement, dated as of April 13, 2017, between BER Energy Services, LLC and the ABL Agent;
5. And all other security agreements, pledge agreements, collateral assignments, mortgages, deeds of trust, collateral agency agreements, control agreements or other grants or transfers for security in the Collateral executed and delivered by any of the Grantors in favor of the ABL Agent from time to time.

PART B.

List of Term Loan Security Documents

1. Security Agreement, dated as of April 13, 2017, among the Grantors and Term Loan 1 Agent.
2. Trademark Security Agreement, dated as of April 13, 2017, among the IBP Texas Assets I, LLC and Term Loan Agent.
3. Trademark Security Agreement, dated as of April 13, 2017, between TCI Contracting, LLC and the Term Loan Agent;
4. Trademark Security Agreement, dated as of April 13, 2017, between BER Energy Services, LLC and the Term Loan Agent;
5. And all other security agreements, pledge agreements, collateral assignments, mortgages, deeds of trust, collateral agency agreements, control agreements or other grants or transfers for security in the Collateral executed and delivered by any of the Grantors in favor of any Pari Term Loan Debt Agent from time to time.

TERM COLLATERAL AGREEMENT

dated as of

April 13, 2017

among

INSTALLED BUILDING PRODUCTS, INC.,

THE OTHER GRANTORS PARTY HERETO

and

ROYAL BANK OF CANADA,
as Term Collateral Agent

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Schedules

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Exhibits

Exhibit I	Form of Term Loan Copyright Security Agreement
Exhibit II	Form of Term Loan Patent Security Agreement
Exhibit III	Form of Term Loan Trademark Security Agreement
Exhibit IV	Form of Grantor Supplement

TERM COLLATERAL AGREEMENT dated as of April 13, 2017 (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement") among INSTALLED BUILDING PRODUCTS, INC., a Delaware corporation (the "Borrower"), the other GRANTORS from time to time party hereto and Royal Bank of Canada, as Term Collateral Agent (in such capacity, together with its successors and assigns, the "Term Collateral Agent").

Reference is made to the Term Loan Credit Agreement dated as of the date hereof (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among the Borrower, the Lenders party thereto from time to time and Royal Bank of Canada, as Term Administrative Agent. The Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. The Grantors (other than the Borrower) are Affiliates of the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and are willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit. Accordingly, the parties hereto agree as follows:

ARTICLE I **Definitions**

SECTION 1.01. Defined Terms. (a) Each capitalized term used but not defined herein shall have the meaning assigned thereto in the Credit Agreement; provided that each term defined in the New York UCC (as defined herein) and not defined in this Agreement or the Credit Agreement shall have the meaning specified in the New York UCC. The term "instrument" shall have the meaning specified in Article 9 of the New York UCC.

(b) The rules of construction specified in Sections 1.03 and 1.04 of the Credit Agreement also apply to this Agreement, *mutatis mutandis*.

SECTION 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"ABL Credit Agreement" means the Credit Agreement dated as of the Effective Date (as defined in the Credit Agreement) among the Borrower, the Subsidiaries of the Borrower party thereto, SunTrust Bank, as administrative and collateral agent and the lenders party thereto from time to time, as amended, modified, supplemented, substituted, replaced, restated or refinanced, in whole or in part, from time to time (whether with the original administrative agent and lenders or other agents and lenders or otherwise and whether provided under the original ABL Credit Agreement or another credit agreement, indenture, instrument, other document or otherwise, unless such credit agreement, indenture, instrument or document expressly provides that it is not an ABL Credit Agreement).

"ABL Agent" means initially, Suntrust Bank, in its capacity as administrative agent and collateral agent under the ABL Credit Agreement and the other ABL Loan Documents and any other administrative agent, collateral agent or representative of the holders of ABL Obligations appointed as a representative for purposes related to the administration of the security documents pursuant to the ABL Credit Agreement, in such capacity as provided in the ABL Credit Agreement.

"Account Debtor" means any Person that is or may become obligated to any Grantor under, with respect to or on account of an Account, Chattel Paper or General Intangible.

"After-acquired Debt" has the meaning set forth in the definition of Pledged Collateral.

"After-acquired Shares" has the meaning set forth in the definition of Pledged Collateral.

"Agreement" has the meaning assigned to such term in the preamble to this Agreement.

“Article 9 Collateral” has the meaning assigned to such term in Section 3.01.

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

“Collateral” means Article 9 Collateral and Pledged Collateral.

“Term Collateral Agent” has the meaning assigned to such term in the preamble to this Agreement.

“Copyright Security Agreement” means the Copyright Security Agreement substantially in the form of Exhibit II hereto.

“Copyrights” shall mean, with respect to any Grantor, all of such Grantor’s right, title, and interest in and to the following: (a) all copyrights, rights and interests in copyrights, works protectable by copyright, copyright registrations, and copyright applications; (b) all renewals of any of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements for any of the foregoing; (d) the right to sue for past, present, and future infringements of any of the foregoing; and (e) all rights corresponding to any of the foregoing throughout the world.

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

“Discharge of Senior Secured Debt Obligations” has the meaning assigned to such term in the ABL/Term Loan Intercreditor Agreement.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person.

“Excluded Accounts” shall have the meaning assigned to such term in the ABL Credit Agreement.

“Excluded CFC” means any Subsidiary that is a “controlled foreign corporation” within the meaning of Section 957 of the Code.

“Excluded Collateral” shall mean (i) any governmental licenses or state or local franchises, charters or authorizations, to the extent a security interest in any such licenses, franchise, charter or authorization would be prohibited or restricted thereby (including any legally effective prohibition or restriction), (ii) pledges and security interests prohibited by applicable law, rule or regulation (including any legally effective requirement to obtain the consent of any governmental authority) or any agreement containing anti-assignment provisions not overridden by the UCC, (iii) margin stock and, to the extent prohibited by the terms of any applicable organizational documents, joint venture agreement or shareholders’ agreement, equity interests in any person other than wholly-owned restricted subsidiaries, (iv) assets to the extent a security interest in such assets would result in material adverse tax consequences as reasonably determined by the Borrower in consultation with the Term Administrative Agent, (v) any intent-to-use trademark application prior to the filing of a “Statement of Use” or “Amendment to Allege Use” with respect thereto, (vi) any lease, license or other agreement or any property subject to a purchase money security interest or similar arrangement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money or similar arrangement or create a right of termination in favor of any other party thereto (other than the Borrower or its Subsidiaries) after giving effect to the applicable anti-assignment provisions of the UCC or other similar applicable law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC or other similar applicable law notwithstanding such prohibition, (vii) any Excluded Real Property, (viii) any rolling stock, (ix) Excluded Accounts listed in clauses (iii), (iv) of the definition of Excluded Accounts in the ABL Credit Agreement and Vehicles and other assets subject to certificates of title and (x) any assets as to which the Term Administrative Agent and the Borrower agree that the costs of obtaining such a security interest or perfection thereof are excessive in relation to the value to the Secured Parties of the security afforded thereby.

“Excluded Equity Interests” shall mean (a) any of the outstanding voting Equity Interests or other voting ownership interests of any Excluded CFC or FSHCO in excess of 65% of all the Equity Interests or other voting ownership interests of such Excluded CFC or FSHCO designated as having voting power, (b) any equity or other voting ownership interests in any Subsidiary that is not a first tier Subsidiary of the Borrower or a Guarantor, (c) any Equity Interests to the extent the pledge thereof would be prohibited or limited by any applicable law, rule or regulation existing on the date hereof or on the date such Equity Interests are acquired by the Borrower or a Guarantor or on the date the issuer of such Equity Interests is created, (d) the Equity Interests of a Subsidiary (other than a Wholly-Owned Subsidiary) the pledge of which would violate a contractual obligation to the owners of the other Equity Interests of such Subsidiary (other than any such owners that are the Borrower or Affiliates of the Borrower) that is binding on or relating to such Equity Interests and (e) the Equity Interests of any Unrestricted Subsidiaries.

“Federal Securities Laws” has the meaning assigned to such term in Section 4.03.

“FSHCO” means any Subsidiary that is not a Foreign Subsidiary that owns no material assets other than the capital stock of one or more Subsidiaries that are Excluded CFCs.

“Grantor Supplement” means an instrument in the form of Exhibit IV hereto, or any other form approved by the Term Collateral Agent, and in each case reasonably satisfactory to the Term Collateral Agent.

“Grantors” means (a) the Borrower, (b) each other Subsidiary identified on Schedule I hereto and (c) each Subsidiary that becomes a party to this Agreement as a Grantor on or after the Effective Date.

“Intellectual Property” shall mean, with respect to any Grantor, all intellectual and similar property of every kind and nature now owned or hereafter acquired by such Grantor, including Patents, Copyrights, Trademarks and all related documentation and registrations and all additions, improvements or accessions to any of the foregoing.

“Intercompany Note” means a promissory note substantially in the form of Exhibit C to the Credit Agreement.

“Inventory” shall have the meaning set forth in Article 9 of the UCC and shall include, without limitation, (a) all goods intended for sale or lease or for display or demonstration, (b) all work in process, and (c) all raw materials and other materials and supplies of every nature and description used or which might be used in connection with the manufacture, packing, shipping, advertising, selling, leasing or furnishing of goods or services or otherwise used or consumed in the conduct of business.

“Licenses” shall mean, with respect to any Grantor, all of such Grantor’s right, title, and interest in and to (a) any and all written licensing agreements or similar arrangements in and to its owned (1) Patents, (2) Copyrights, or (3) Trademarks, (b) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future breaches thereof, and (c) all rights to sue for past, present, and future breaches thereof.

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

“Patents” shall mean, with respect to any Grantor, all of such Grantor’s right, title, and interest in and to: (a) any and all patents and patent applications; (b) all inventions and improvements described and claimed therein; (c) all reissues, divisions, continuations, renewals, extensions, and continuations-in-part thereof; (d) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future infringements thereof; (e) all rights to sue for past, present, and future infringements thereof; and (f) all rights corresponding to any of the foregoing throughout the world.

“Patent Security Agreement” means the Patent Security Agreement substantially in the form of Exhibit II hereto.

“Pledged Collateral” shall mean collectively, (a) all of the Equity Interests of Restricted Subsidiaries that are Material Subsidiaries (other than Excluded Equity Interests) held by the Grantors, including such Equity Interests described in Schedule 5 in the Perfection Certificate issued by the entities named therein and all other Equity Interests required to be pledged by any Grantor under Section 5.11 of the Credit Agreement (the “After-acquired Shares”) (the “Pledged Equity Securities”) and (b) each promissory note (including the Intercompany Note), Tangible Chattel Paper and Instrument evidencing Indebtedness in excess of \$1,000,000 (individually) owed to any Grantor (other than such promissory notes, Tangible Chattel Paper and Instruments that are Excluded Collateral) described in Schedule 6 in the Perfection Certificate and issued by the entities named therein and all other Indebtedness owed to any Grantor hereafter and required to be pledged by any Grantor pursuant to Section 5.12 of the Credit Agreement (the “After-acquired Debt”), in each case as such Section may be amended pursuant to Section 9.02 of the Credit Agreement (the “Pledged Debt Securities”).

“Pledged Debt Securities” has the meaning assigned to such term in clause (b) of the definition of Pledged Collateral.

“Pledged Equity Interests” has the meaning assigned to such term in clause (a) of the definition of Pledged Collateral.

“Pledged Securities” means any promissory notes, stock certificates, unit certificates, limited or unlimited liability membership certificates or other securities (to the extent certificated) now or hereafter included in the Pledged Collateral, including all certificates, instruments or other documents representing or evidencing any Pledged Collateral.

“Receivables” shall mean the Accounts, Chattel Paper, Documents, Investment Property, Instruments and any other rights or claims to receive money that are General Intangibles or that are otherwise included as Collateral.

“Secured Parties” means (a) each Lender, (b) the Term Administrative Agent, (c) the Term Collateral Agent, (d) each holder of Secured Swap Obligations, (e) each holder of Secured Cash Management Obligations (f) each Joint Lead Arranger, (g) the beneficiaries of each indemnification obligation undertaken by any Loan Party under any Loan Document and (h) the permitted successors and assigns of each of the foregoing.

“Security Interest” has the meaning assigned to such term in Section 3.01(a).

“Stock Rights” shall mean all dividends, instruments or other distributions and any other right or property which any Grantor shall receive or shall become entitled to receive for any reason whatsoever with respect to, in substitution for or in exchange for any Equity Interest constituting Collateral, any right to receive an Equity Interest constituting Collateral and any right to receive earnings, in which such Grantor now has or hereafter acquires any right, issued by an issuer of such Equity Interest.

“Trademark Security Agreement” means the Trademark Security Agreement substantially in the form of Exhibit III hereto.

“Trademarks” shall mean, with respect to any Grantor, all of such Grantor’s right, title, and interest in and to the following: (a) all trademarks (including service marks), trade names, trade dress, and trade styles and the registrations and applications for registration thereof and the goodwill of the business symbolized by the foregoing; (b) all renewals of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including, without limitation, damages, claims, and payments for past and future infringements thereof; (d) all rights to sue for past, present, and future infringements of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (e) all rights corresponding to any of the foregoing throughout the world.

“UCC” shall mean the New York UCC; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Term Collateral Agent’s and the Secured Parties’

security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "UCC" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

"Vehicles" shall mean all vehicles covered by a certificate to title law of any state and all tires and other appurtenances to any of the foregoing.

ARTICLE II **Pledge of Securities**

SECTION 2.01. Pledge. As security for the payment or performance, as the case may be, in full of the Secured Obligations, each Grantor hereby pledges, assigns and grants to the Term Collateral Agent, on behalf of and for the benefit of the Secured Parties, a security interest in all of its right, title and interest in, to and under all of the Pledged Collateral.

Notwithstanding the foregoing or anything herein to the contrary, in no event shall the "Pledged Collateral" include or the security interest attach to any Excluded Collateral or Excluded Equity Interests.

SECTION 2.02. Delivery of the Pledged Collateral.

(a) Each Grantor will promptly deliver to the Term Collateral Agent (or its non-fiduciary agent or designee) upon execution of this Agreement all certificates, now or hereafter acquired, if any, representing or evidencing the Pledged Collateral to the extent such certificates constitute certificated securities (other than checks received in the ordinary course of business), together with duly executed instruments of transfer or assignments in blank.

(b) Except as otherwise addressed in Section 3.03(b) herein, if any amount payable with respect to any Indebtedness owed to any Grantor shall be or become evidenced by any promissory note (which may be a global note), such note or instrument shall be promptly delivered (but in any event within 45 days of receipt (other than any promissory note in an aggregate principal amount of less than \$1,000,000 owed to the applicable Grantor by any Person) by such Grantor or such longer period as the Term Collateral Agent may agree in its reasonable discretion) to the Term Collateral Agent, for the benefit of the Secured Parties, together with an undated instrument of transfer duly executed in blank and in a manner reasonably satisfactory to the Term Collateral Agent.

(c) Upon delivery to the Term Collateral Agent, (i) any certificate or promissory note representing Pledged Securities shall be accompanied by undated stock or note powers, as applicable, duly executed in blank or other undated instruments of transfer duly executed in blank and reasonably satisfactory to the Term Collateral Agent and by such other instruments and documents as the Term Collateral Agent may reasonably request and (ii) all other property comprising part of the Pledged Collateral shall be accompanied by undated proper instruments of assignment duly executed in blank by the applicable Grantor and such other instruments and documents as the Term Collateral Agent may reasonably request. Each delivery of Pledged Securities shall be accompanied by a schedule describing such Pledged Securities, which schedule shall be deemed attached to, and shall supplement, Schedule II hereto and be made a part hereof; provided, that failure to provide any such schedule hereto shall not affect the validity of such pledge of such Pledged Securities. Each schedule so delivered shall supplement any prior schedules so delivered.

SECTION 2.03. Representations, Warranties and Covenants. The Grantors jointly and severally represent, warrant and covenant to and with the Term Collateral Agent, for the benefit of the Secured Parties, that:

(a) as of the Effective Date, Schedule II hereto sets forth a true and complete list, with respect to each Grantor, of all the Pledged Equity Interests owned by such Grantor in any Subsidiary and the percentage of the issued and outstanding units of each class of the Equity Interests of the issuer thereof represented by the Pledged Equity Interests owned by such Grantor and all the Pledged Debt Securities owned by such Grantor;

(b) the Pledged Equity Interests and the Pledged Debt Securities have been duly and validly authorized and issued by the issuers thereof and (i) in the case of Pledged Equity Interests, are fully paid and, in the case of corporate interests, nonassessable and (ii) in the case of Pledged Debt Securities, are legal, valid and binding obligations of the issuers thereof, except to the extent that enforceability of such obligations may be limited by applicable bankruptcy, insolvency, and other similar laws affecting creditor's rights generally; provided that the foregoing representations, insofar as they relate to the Pledged Collateral issued by a Person other than the Borrower or any Subsidiary, are made to the knowledge of the Grantors;

(c) except for the security interests granted hereunder and under any other Loan Documents, each of the Grantors (i) is and, subject to any transfers made in compliance with the Credit Agreement, will continue to be the direct owner, beneficially and of record, of the Pledged Securities indicated on Schedule II hereto as owned by such Grantor, (ii) holds the same free and clear of all Liens, other than Liens permitted pursuant to Section 6.02 of the Credit Agreement and transfers made in compliance with the Credit Agreement, (iii) will make no further assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Pledged Collateral, other than Liens permitted pursuant to Section 6.02 of the Credit Agreement and transfers made in compliance with the Credit Agreement, and (iv) will use commercially reasonable efforts to defend its title or interest thereto or therein against any and all Liens (other than the Liens created by this Agreement and the other Loan Documents and Liens permitted pursuant to Section 6.02 of the Credit Agreement), however arising, of all Persons whomsoever;

(d) except for restrictions and limitations imposed by or otherwise permitted by the Loan Documents (including pursuant to the ABL Loan Documents and any Liens permitted pursuant to Section 6.02 of the Credit Agreement) or securities laws generally, the Pledged Equity Interests and, to the extent issued by the Borrower or any Subsidiary, the Pledged Debt Securities are and will continue to be freely transferable and assignable, and none of the Pledged Equity Interests and, to the extent issued by the Borrower or any Subsidiary, none of the Pledged Debt Securities are or will be subject to any option, right of first refusal, shareholders agreement or Organizational Document provisions or contractual restriction of any nature that might prohibit, impair, delay or otherwise affect in any manner adverse to the Secured Parties in any material respect the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Term Collateral Agent of rights and remedies hereunder;

(e) each of the Grantors has the power and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated;

(f) by virtue of the execution and delivery by the Grantors of this Agreement, when any Pledged Securities constituting certificated securities are delivered to the Term Collateral Agent in accordance with this Agreement, the Term Collateral Agent will obtain a legal, valid and perfected lien upon and security interest in such Pledged Securities, free of any adverse claims, under the New York UCC to the extent such lien and security interest may be created and perfected under the New York UCC, as security for the payment and performance of the Secured Obligations; and

(g) subject to the terms of this Agreement and to the extent permitted by applicable law, each Grantor hereby agrees that upon the occurrence and during the continuance of an Event of Default, it will comply with the instructions of the Term Collateral Agent with respect to the Equity Interests in such Grantor that constitute Pledged Equity hereunder that are not certificated without further consent by the applicable owner or holder of such Equity Interests.

SECTION 2.04. Registration in Nominee Name; Denominations. If an Event of Default shall have occurred and is continuing and the Term Collateral Agent shall have notified the Grantors in writing of its intent to exercise such rights, the Term Collateral Agent, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion) to hold the Pledged Securities in the name of the applicable Grantor, endorsed or assigned in blank or in favor of the Term

Collateral Agent or in its own name as pledgee or in the name of its nominee (as pledgee or as sub-agent), and each Grantor will promptly give to the Term Collateral Agent copies of any notices or other communications received by it with respect to Pledged Securities registered in the name of such Grantor. Upon the occurrence and during the continuance of an Event of Default, the Term Collateral Agent shall at all times have the right to exchange the certificates representing Pledged Securities for certificates of smaller or larger denominations for any reasonable purpose consistent with this Agreement.

SECTION 2.05. Voting Rights; Dividends and Interest. (a) Unless and until an Event of Default shall have occurred and is continuing and the Term Collateral Agent shall have notified the Grantors in writing that their rights under this Section 2.05 are being suspended:

(i) each Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Securities or any part thereof;

(ii) the Term Collateral Agent shall promptly execute and deliver to each Grantor, or cause to be promptly executed and delivered to such Grantor, all such proxies, powers of attorney and other instruments as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section; and

(iii) each Grantor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Securities to the extent and only to the extent that such dividends, interest, principal and other distributions are permitted by, and are otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement, the other Loan Documents and applicable laws; provided that any noncash dividends, interest, principal or other distributions that would constitute Pledged Equity Interests or Pledged Debt Securities, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests in the issuer of any Pledged Securities or received in exchange for Pledged Securities or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged Collateral and, if received by any Grantor, shall be forthwith delivered to the Term Collateral Agent in the same form as so received (with any necessary endorsements, stock or note powers and other instruments of transfer reasonably requested by the Term Collateral Agent), in each case, to the extent required pursuant to Section 2.02 or Section 2.06. So long as no Event of Default has occurred and is continuing, the Term Collateral Agent shall promptly deliver to each Grantor any Pledged Securities in its possession if requested to be delivered to the issuer thereof in connection with any exchange or redemption of such Pledged Securities permitted by the Credit Agreement in accordance with this Section 2.05(a)(iii), subject to receipt by the Term Collateral Agent of a certificate of a Responsible Officer of the Borrower with respect thereto and other documents reasonably requested by the Term Collateral Agent.

(b) Upon the occurrence and during the continuance of an Event of Default, after the Term Collateral Agent shall have notified the Grantors, as applicable, of the suspension of their rights under paragraph (a)(iii) of this Section 2.05, all rights of any Grantor to dividends, interest, principal or other distributions that such Grantor is authorized to receive pursuant to paragraph (a)(iii) of this Section 2.05 shall cease, and all such rights shall thereupon become vested in the Term Collateral Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions; provided that, to the extent directed by the Required Lenders, the Term Collateral Agent shall have the right from time to time following the occurrence and during the continuance of an Event of Default to permit the Grantors to exercise such rights. All dividends, interest, principal or other distributions received by any Grantor contrary to the provisions of this Section 2.05 shall be held for the benefit of the Term Collateral Agent and the other Secured Parties and shall be forthwith delivered to the Term Collateral Agent upon demand in the same form as so received (with any necessary endorsements, stock or note powers and other instruments of transfer reasonably requested by the Term Collateral Agent). Any and all money and other property paid over to or received by the Term Collateral Agent pursuant to the provisions of this paragraph (b) shall be retained by the Term Collateral Agent in an account to be established by the Term Collateral Agent upon receipt of such money or other property and, to the extent so received, shall, subject to any applicable Intercreditor Agreement, be applied in accordance with the provisions of Section 4.02. After all Events of Default have been cured or waived and the Borrower has delivered to the Term Collateral Agent a certificate of a

Responsible Officer of the Borrower to that effect, the Term Collateral Agent shall promptly repay to each Grantor (without interest) all dividends, interest, principal or other distributions that such Grantor would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of this Section 2.05 and that remain in such account.

(c) Upon the occurrence and during the continuance of an Event of Default, after the Term Collateral Agent shall have notified the Grantors of the suspension of their rights under paragraph (a)(i) of this Section 2.05, all rights of any Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.05, and the obligations of the Term Collateral Agent under paragraph (a)(ii) of this Section 2.05, shall cease, and all such rights shall thereupon become vested in the Term Collateral Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; provided that, unless otherwise directed by the Required Lenders, the Term Collateral Agent shall have the right from time to time following and during the continuance of an Event of Default to permit the Grantors to exercise such rights. After all Events of Default have been cured or waived and the Borrower has delivered to the Term Collateral Agent a certificate of a Responsible Officer of the Borrower to that effect, all rights vested in the Term Collateral Agent pursuant to this paragraph (c) shall cease, and the Grantors shall have the exclusive right to exercise the voting and consensual rights and powers they would otherwise be entitled to exercise pursuant to paragraph (a)(i) of this Section 2.05.

(d) Any notice given by the Term Collateral Agent to the Grantors, suspending their rights under paragraph (a) of this Section 2.05 (i) may be given by telephone if promptly confirmed in writing, (ii) may be given with respect to one or more of the Grantors at the same or different times and (iii) may suspend the rights of the Grantors under paragraph (a)(i) or paragraph (a)(iii) in part without suspending all such rights (as specified by the Term Collateral Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Term Collateral Agent's rights to give additional notices from time to time suspending other rights; provided that the Term Collateral Agent shall only provide any such notice if an Event of Default has occurred and is continuing.

SECTION 2.06. Article 8 Opt-In. No Grantor shall take any action to cause any membership interest, partnership interest, or other equity interest of any limited liability company or limited partnership owned or controlled by any Grantor comprising Collateral to be or become a "security" within the meaning of, or to be governed by Article 8 of the UCC as in effect under the laws of any state having jurisdiction and shall not cause or permit any such limited liability company or limited partnership to "opt in" or to take any other action seeking to establish any membership interest, partnership interest or other equity interest of such limited liability company or limited partnership comprising the Collateral as a "security" or to become a certificated security, in each case, without delivering all certificates evidencing such interest to the Term Collateral Agent in accordance with and as required by Section 2.02 or, in the case of any uncertificated security, without taking such steps, to the extent requested by the Term Collateral Agent (following notice to the Term Collateral Agent of any such change, which shall be promptly provided by such Grantor), to provide the Term Collateral Agent with control (as defined in Article 8-106 of the UCC) of any such security.

ARTICLE III **Security Interests in Personal Property**

SECTION 3.01. Security Interest. (a) As security for the payment or performance, as the case may be, in full of the Secured Obligations, each Grantor hereby pledges, assigns and grants to the Term Collateral Agent, on behalf of and for the benefit of the Secured Parties, a security interest (the "Security Interest") in all of its right, title and interest in, to and under all of the following property and other assets, whether now owned by or owing to, or hereafter acquired by or arising in favor of, such Grantor, and regardless of where located (all of which are collectively referred to as the "Article 9 Collateral"):

- (a) all Accounts;
- (b) all Chattel Paper (including Electronic Chattel Paper and Tangible Chattel Paper);
- (c) all Intellectual Property;
- (d) all Documents;

- (e) all Equipment;
- (f) all Fixtures;
- (g) all General Intangibles;
- (h) all Goods;
- (i) all Instruments;
- (j) all Inventory;
- (k) all Investment Property;
- (l) all Letter-of-Credit Rights and Supporting Obligations;
- (m) all Deposit Accounts;
- (n) [Reserved.];
- (o) all Commercial Tort Claims as specified from time to time in Schedule IV hereto (as the same may be updated from time to time in accordance with the terms hereof);
- (p) all cash or other property deposited with the Term Collateral Agent or any Secured Party or any Affiliate of the Term Collateral Agent or any Secured Party or which the Term Collateral Agent, for its benefit and for the benefit of the other Secured Parties, or any Secured Party or such Affiliate is entitled to retain or otherwise possess as collateral pursuant to the provisions of this Agreement or the Credit Agreement;
- (q) all books, records, files, correspondence, computer programs, tapes, disks and related data processing software which contain information identifying or pertaining to any of the foregoing or any Account Debtor or showing the amounts thereof or payments thereon or otherwise necessary or helpful in the realization thereon or the collection thereof;
- (r) As-Extracted Collateral; and
- (s) any and all accessions to, substitutions for and replacements, products and cash and non-cash proceeds (including Stock Rights) of the foregoing (including any claims to any items referred to in this definition and any claims against third parties for loss of, damage to or destruction of any or all of the Collateral or for proceeds payable under or unearned premiums with respect to policies of insurance) in whatever form, including cash, negotiable instruments and other instruments for the payment of money, Chattel Paper, collateral agreements and other documents.

Notwithstanding the foregoing or anything herein to the contrary, in no event shall the "Article 9 Collateral" include or the Security Interest attach to any Excluded Collateral.

(b) Each Grantor hereby irrevocably authorizes the Term Collateral Agent for the benefit of the Secured Parties at any time and from time to time to file in any relevant U.S. jurisdiction any financing statements, with respect to the Collateral or any part thereof and amendments thereto that (i) describe the collateral covered thereby in any manner that the Term Collateral Agent reasonably determines is necessary or advisable to ensure the perfection of the security interest in the Collateral granted under this Agreement, including indicating the Collateral as "all assets" of such Grantor or words of similar effect, and (ii) contain the information required by Article 9 of the UCC for the filing of any financing statement or amendment, including whether such Grantor is an organization, the type of organization and, if required, any organizational identification number issued to such Grantor. Each Grantor agrees to provide such information to the Term Collateral Agent promptly upon request.

The Term Collateral Agent is further authorized to file with the United States Patent and Trademark Office or United States Copyright Office (or any successor office), such documents as may be reasonably necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest in Article 9 Collateral consisting of Patents, Trademarks or Copyrights granted by each Grantor and naming any Grantor or the Grantors as debtors and the Term Collateral Agent as secured party.

(c) The Security Interest and the security interest granted pursuant to Article II are granted as security only and shall not subject the Term Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Collateral.

SECTION 3.02. Representations and Warranties. The Grantors jointly and severally represent and warrant to the Term Collateral Agent, for the benefit of the Secured Parties, that:

(a) each Grantor has good title or valid leasehold interests in the tangible Article 9 Collateral material to its business with respect to which it has purported to grant a Security Interest hereunder, free and clear of any Liens, (i) except for Liens expressly permitted pursuant to Section 6.02 of the Credit Agreement and (ii) except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes, in each case to the extent the failure to have such good title or valid leasehold interest could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and has full power and authority to grant to the Term Collateral Agent, for the benefit of the Secured Parties, the Security Interest in such tangible Article 9 Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than any consent or approval that has been obtained and except to the extent that failure to obtain or make such consent or approval, as the case may be, individually or in aggregate, could not reasonably be expected to have a Material Adverse Effect;

(b) the Perfection Certificate has been duly prepared, completed and executed and the information set forth therein, including the exact legal name and jurisdiction of organization of each Grantor, is correct and complete in all material respects as of the Effective Date. The Uniform Commercial Code financing statements or other appropriate filings, recordings or registrations prepared by the Term Collateral Agent based upon the information provided to the Term Collateral Agent in the Perfection Certificate for filing in each governmental, municipal or other office specified in Schedule 4 to the Perfection Certificate (or specified by notice from the Borrower to the Term Collateral Agent after the Effective Date in the case of filings, recordings or registrations required by Section 5.12 of the Credit Agreement), are all the filings, recordings and registrations that are necessary to establish a legal, valid and perfected security interest in favor of the Term Collateral Agent, for the benefit of the Secured Parties, in respect of all Article 9 Collateral in which the Security Interest may be perfected by such filing, recording or registration in the United States, and as of the date hereof, no further or subsequent filing, refiling, recording, rerecording, registration or reregistration (other than filings, if any, which shall be made in the United States Patent and Trademark Office and the United States Copyright Office, as applicable, to record the Security Interest in Article 9 Collateral consisting of filed, registered or applied-for United States Patents, Trademarks and Copyrights) is necessary, except as provided under applicable law with respect to the filing of continuation statements (other than such actions as are necessary to perfect the Security Interest with respect to any Article 9 Collateral consisting of registered or applied for Patents, Trademarks and Copyrights filed, acquired or developed by a Grantor after the date hereof). The Grantors represent and warrant that, if applicable, a fully executed Patent Security Agreement, Trademark Security Agreement and Copyright Security Agreement, in each case containing a list of the Article 9 Collateral consisting of United States registered Patents, United States registered Trademarks and United States registered Copyrights (and applications for any of the foregoing), as applicable, and executed by each Grantor owning any such Article 9 Collateral, have been delivered to the Term Collateral Agent for recording with the United States Patent and Trademark Office or the United States Copyright Office as applicable to establish a legal, valid and perfected security interest in favor of the Term Collateral Agent, for the benefit of the Secured Parties, in respect of all Article 9 Collateral consisting of registered and applied for Patents, Trademarks and Copyrights in which a security interest may be perfected by filing, recording or registration in the United States Patent and Trademark Office or the United States Copyright Office, as applicable. No further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary (other than such actions as are necessary to perfect the Security Interest with respect to any Article 9 Collateral consisting of registered and applied for Patents, Trademarks and Copyrights acquired or developed by a Grantor after the date hereof);

(c) the Security Interest constitutes (i) a legal and valid security interest in all the Article 9 Collateral securing the payment and performance of the Secured Obligations, (ii) subject to the filings described in paragraph (b) of this Section 3.02 (including payment of applicable fees in connection therewith), a perfected security interest

in all Article 9 Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the applicable jurisdiction in the United States pursuant to the Uniform Commercial Code and (iii) subject to the filings described in paragraph (b) of this Section 3.02, a perfected security interest in all Article 9 Collateral in which a security interest may be perfected upon the receipt and recording of a Patent Security Agreement, a Trademark Security Agreement and a Copyright Security Agreement with the United States Patent and Trademark Office and the United States Copyright Office, as applicable. The Security Interest is and shall be prior to any other Lien on any of the Article 9 Collateral, other than Liens permitted pursuant to Section 6.02 of the Credit Agreement;

(d) as of the Effective Date, Schedule III hereto sets forth a true and complete list, with respect to each Grantor, of (i) all of such Grantor's Patents and Trademarks applied for or issued or registered with the United States Patent and Trademark Office, including the name of the registered owner or applicant and the registration, application, or publication number, as applicable, of each such Patent or Trademark and (ii) all of such Grantor's Copyrights applied for or registered with the United States Copyright Office, including the name of the registered owner and the registration number of each such Copyright; and

(e) none of the Grantors has filed or consented to (i) the filing of any financing statement or analogous document, in each case with respect to a Lien, under the Uniform Commercial Code or any other applicable laws covering any Article 9 Collateral, or (ii) any assignment in which any Grantor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with the United States Patent and Trademark Office or the United States Copyright Office, except, in each case, for Liens expressly permitted pursuant to Section 6.02 of the Credit Agreement.

SECTION 3.03. Covenants. (a) Each Grantor shall, at its own expense, take any and all commercially reasonable actions necessary to (i) defend title to the Article 9 Collateral (other than Intellectual Property, which is governed by Section 3.05) against all Persons, except with respect to Article 9 Collateral that such Grantor determines in its reasonable business judgment is no longer necessary or beneficial to the conduct of such Grantor's business, and (ii) defend the Security Interest of the Term Collateral Agent in the Article 9 Collateral and the priority thereof against any Lien, in each case subject to (x) Liens permitted pursuant to Section 6.02 of the Credit Agreement, (y) transfers made in compliance with the Credit Agreement and (z) the rights of such Grantor under Section 9.14 of the Credit Agreement and corresponding provisions of the Security Documents to obtain a release of the Liens created under the Security Documents.

(b) Each Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Term Collateral Agent may from time to time reasonably request to obtain, preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any reasonable and documented or invoiced out-of-pocket fees and Taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any financing statements or other documents in connection herewith or therewith. If any amount payable to any Grantor under or in connection with any of the Article 9 Collateral shall be or become evidenced by any promissory note (which may be a global note) or other instrument (other than any promissory note or other instrument in an aggregate principal amount of less than \$1,000,000 owed to the applicable Grantor by any Person), such note or instrument shall be promptly delivered (but in any event within 45 days of receipt by such Grantor or such longer period as the Term Collateral Agent may agree in its reasonable discretion) to the Term Collateral Agent, for the benefit of the Secured Parties, together with an undated instrument of transfer duly executed in blank and in a manner reasonably satisfactory to the Term Collateral Agent.

(c) At its option, the Term Collateral Agent may, with three (3) Business Day's prior written notice to the Borrower, discharge past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the tangible Article 9 Collateral and not permitted pursuant to Section 6.02 of the Credit Agreement, and may pay for the maintenance and preservation of the tangible Article 9 Collateral to the extent any Grantor fails to do so as required by the Credit Agreement, this Agreement or any other Loan Document and within a reasonable period of time after the Term Collateral Agent has reasonably requested that it do so; provided that nothing in this paragraph shall be interpreted as excusing any Grantor from the performance of, or imposing any obligation on the Term Collateral Agent or any Secured Party to cure or perform, any covenants or other promises of any Grantor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other Loan Documents.

(d) The exercise by the Term Collateral Agent of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under each contract, agreement or instrument relating to the Article 9 Collateral unless the Term Collateral Agent has expressly in writing assumed such duties and obligations and each Grantor jointly and severally agrees to indemnify and hold harmless the Term Collateral Agent and the other Secured Parties from and against any and all liability for such performance.

(e) Notwithstanding anything herein to the contrary, it is understood that no Grantor shall be required by this Agreement to better assure, preserve, protect or perfect the Security Interest created hereunder by any means other than (i) filings of financing statements pursuant to the Uniform Commercial Code, (ii) filings with the United States Patent and Trademark Office or United States Copyright Office (or any successor office), in respect of registered or applied for Intellectual Property, (iii) in the case of Collateral that constitutes Pledged Securities, Instruments, Tangible Chattel Paper or Negotiable Documents (other than those Negotiable Documents held in the ordinary course of business), delivery thereof to the Term Collateral Agent in accordance with the terms hereof (together with, where applicable, undated stock or note powers or other undated proper instruments of assignment) and (iv) other actions to the extent required by Section 3.04 hereunder. No Grantor shall be required to (i) complete any filings or other action with respect to the better assurance, preservation, protection or perfection of the security interests created hereby in any jurisdiction outside of the United States or to reimburse the Administrative Agent for any costs incurred in connection with the same or (ii) except as required by Section 3.04(e) below, deliver control agreements with respect to, or confer perfection by "control" over, any Deposit Accounts, Securities Accounts or Commodity Accounts.

SECTION 3.04. Other Actions. In order to further insure the attachment, perfection and priority of, and the ability of the Term Collateral Agent to enforce, the Security Interest, each Grantor agrees, in each case at such Grantor's own expense, to take the following actions with respect to the following Article 9 Collateral:

(a) Instruments. If any Grantor shall at any time hold or acquire any Instruments constituting Collateral evidencing Indebtedness in excess of \$1,000,000 (individually), such Grantor shall promptly (but in any event within 45 days of receipt by such Grantor or such longer period as the Term Collateral Agent may agree in its reasonable discretion) endorse, assign and deliver the same to the Term Collateral Agent, accompanied by such undated instruments of transfer or assignment duly executed in blank as the Term Collateral Agent may from time to time reasonably request.

(b) Investment Property. Except to the extent otherwise provided in Article II, if any Grantor shall at any time hold or acquire any certificated securities constituting Collateral, such Grantor shall forthwith endorse, assign and deliver the same to the Term Collateral Agent, accompanied by such undated instruments of transfer or assignment duly executed in blank as the Term Collateral Agent may from time to time reasonably request.

(c) [Reserved].

(d) Commercial Tort Claims. If any Grantor shall at any time hold or acquire a Commercial Tort Claim (in respect of which a complaint or counterclaim has been filed by or on behalf of such Grantor) seeking damages in an amount reasonably estimated to exceed \$1,000,000, such Grantor shall promptly notify the Term Collateral Agent thereof in a writing signed by such Grantor, including a summary description of such claim, and Schedule IV hereto shall be deemed to be supplemented to include such description of such Commercial Tort Claim as set forth in such writing.

(e) Control Agreements. With respect to each Deposit Account and Securities Account subject to a control agreement for the benefit of an ABL Agent (the "ABL Control Agreement"), the applicable Grantor shall deliver to the Term Collateral Agent a duly executed control agreement, in form reasonably satisfactory to the Term Collateral Agent, granting to the Term Collateral Agent "control" within the meaning of the UCC over such Deposit Account or Securities Account at the time it enters into such ABL Control Agreement or with respect to any ABL Control Agreement outstanding on the date hereof, within 90 days of the date hereof (or such later date as may be agreed to by the Term Collateral Agent in its reasonable discretion).

SECTION 3.05. Covenants Regarding Patent, Trademark and Copyright Collateral. (a) Except to the extent a failure to act could not reasonably be expected to have a Material Adverse Effect, with respect to registration or pending application of each item of its Intellectual Property for which such Grantor has standing and ability to do so, each Grantor agrees to take commercially reasonable efforts to (i) take all steps to maintain the validity and enforceability of any United States registered Intellectual Property (or applications therefor) and to maintain such registrations and applications of Intellectual Property in full force and effect and (ii) pursue the registration and maintenance of each Patent, Trademark or Copyright registration or application that is material to the conduct of such Grantor's business. Grantor shall take commercially reasonable steps to defend title to and ownership of its Intellectual Property that is material to the conduct of such Grantor's business. Notwithstanding the foregoing, nothing in this Section 3.05 shall prevent any Grantor from disposing of, discontinuing the use or maintenance of, abandoning, failing to pursue or enforce or otherwise allowing to lapse, terminate, be invalidated or put into the public domain any of its registered or applied for Intellectual Property that is no longer used or useful, or economically practicable to maintain, or if such Grantor determines in its reasonable business judgment that such discontinuance is desirable in the conduct of its business.

(b) Each Grantor agrees that, should it obtain an ownership or other interest in any Intellectual Property after the Effective Date (i) the provisions of this Agreement shall automatically apply thereto and (ii) any such Intellectual Property shall automatically become Intellectual Property subject to the terms and conditions of this Agreement, except, with respect to each of (i) and (ii) above, if such Intellectual Property is obtained under a license from a third party under which a security interest would not be permitted. For the avoidance of doubt, a security interest shall not be granted in any Intellectual Property that constitutes an Excluded Asset.

(c) Each Grantor, either itself or through any agent, employee, licensee or designee, shall (i) whenever a certificate is delivered or required to be delivered pursuant to Section 5.03(b) of the Credit Agreement, deliver to the Term Collateral Agent a schedule setting forth all of such Grantor's registered and applied for Patents, Trademarks and Copyrights that are not listed on Schedule III hereto or on a schedule previously provided to the Term Collateral Agent pursuant to this Section 3.05(c), and (ii) within a reasonable time following the request of the Term Collateral Agent, execute and deliver a Patent Security Agreement, Trademark Security Agreement or Copyright Security Agreement, as applicable, in respect of such Patents, Trademarks and Copyrights, and any and all other agreements, instruments, documents and papers as the Term Collateral Agent may reasonably request to evidence and perfect the Security Interest in such registered or applied for Patents, Trademarks or Copyrights.

ARTICLE IV **Remedies**

SECTION 4.01. Remedies upon Default. Upon the occurrence and during the continuance of an Event of Default, each Grantor agrees to deliver, on demand, each item of Collateral to the Term Collateral Agent or any Person designated by the Term Collateral Agent, and it is agreed that the Term Collateral Agent shall have the right to take any of or all the following actions at the same or different times: (a) with respect to any Article 9 Collateral consisting of Intellectual Property, on demand, to cause the Security Interest to become an assignment, transfer and conveyance of any of or all such Article 9 Collateral by the applicable Grantors to the Term Collateral Agent, for the benefit of the Secured Parties, or to license or sublicense, whether on an exclusive or nonexclusive basis, any such Article 9 Collateral throughout the world on such terms and conditions and in such manner as the Term Collateral Agent shall determine (other than in violation of any of the then existing licensing arrangements to the extent that waivers cannot be obtained) in connection with exercise of its remedies hereunder, and (b) with or without legal process and with or without prior notice or demand for performance, to take possession of the Article 9 Collateral and the Pledged Collateral and occupy any premises owned or, to the extent lawful and permitted, leased by any of the Grantors where the Collateral or any part thereof is assembled or located for a reasonable period in order to effectuate its rights and remedies hereunder or under the Uniform Commercial Code or other applicable law. Without limiting the generality of the foregoing, each Grantor agrees that the Term Collateral Agent shall have the right, subject to the mandatory requirements of applicable law

and the notice requirements described below, to sell or otherwise dispose of all or any part of the Collateral at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Term Collateral Agent shall deem appropriate. The Term Collateral Agent shall be authorized at any such sale of securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Term Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any sale of Collateral shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal that such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

The Term Collateral Agent shall give the applicable Grantors no less than 10 days' prior written notice (which each Grantor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Term Collateral Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Term Collateral Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Term Collateral Agent may (in its sole and absolute discretion) determine. The Term Collateral Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Term Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Term Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Term Collateral Agent and the other Secured Parties shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by law, private) sale made pursuant to this Agreement, any Secured Party may bid for or purchase, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any Grantor (all said rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to such Secured Party from any Grantor as a credit against the purchase price, and such Secured Party may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Grantor therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Term Collateral Agent shall be free to carry out such sale pursuant to such agreement and no Grantor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Term Collateral Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Secured Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Term Collateral Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale pursuant to the provisions of this Section 4.01 shall be deemed to conform to the commercial reasonableness standards as provided in Section 9-610(b) of the New York UCC or its equivalent in other jurisdictions.

SECTION 4.02. Application of Proceeds. Subject to the terms of any applicable intercreditor agreement contemplated by the Credit Agreement, the Term Collateral Agent shall apply the proceeds of any collection or sale of Collateral, including any Collateral consisting of cash, as follows:

FIRST, to the payment of all reasonable and documented or invoiced out-of-pocket costs and expenses incurred by the Term Collateral Agent in connection with such collection or sale or otherwise in connection with this Agreement, any other Loan Document or any of the Secured Obligations, including all reasonable

and documented or invoiced out-of-pocket court costs and the fees and expenses of its agents and legal counsel (limited, in the case of (x) legal fees and expenses, to the reasonable, documented and invoiced fees, charges and disbursements of Paul Hastings LLP and to the extent reasonably determined by the Administrative Agent to be necessary, one local counsel in each relevant material jurisdiction and, in the case of an actual conflict of interest where the Term Collateral Agent or any Lender affected by such conflict notifies the Borrower of the existence of such conflict and thereafter retains its own counsel, one additional conflicts counsel and (y) the fees and expenses of any other advisor or consultant, to the reasonable, documented and invoiced fees, charges and disbursements of such advisor or consultant, but solely to the extent that such consultant or advisor has been retained with the Borrower's consent (such consent not to be unreasonably withheld or delayed)), the repayment of all advances made by the Term Collateral Agent hereunder or under any other Loan Document on behalf of any Grantor and any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Loan Document;

SECOND, to the payment in full of the Secured Obligations (the amounts so applied to be distributed among the Secured Parties pro rata in accordance with the amounts of the Secured Obligations owed to them on the date of any such distribution);

THIRD, to any agent of any other junior secured debt, in accordance with any applicable intercreditor agreement; and

FOURTH, to the Grantors, their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

The Term Collateral Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of Collateral by the Term Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Term Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Term Collateral Agent or such officer or be answerable in any way for the misapplication thereof. The Term Collateral Agent shall have no liability to any of the Secured Parties for actions taken in reliance on information supplied to it as to the amounts of unpaid principal and interest and other amounts outstanding with respect to the Secured Obligations.

SECTION 4.03. Securities Act. In view of the position of the Grantors in relation to the Pledged Collateral, or because of other current or future circumstances, a question may arise under the Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such act and any such similar statute as from time to time in effect being called the "Federal Securities Laws") with respect to any disposition of the Pledged Collateral permitted hereunder. Each Grantor understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the Term Collateral Agent if the Term Collateral Agent were to attempt to dispose of all or any part of the Pledged Collateral, and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Collateral could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Term Collateral Agent in any attempt to dispose of all or part of the Pledged Collateral under applicable blue sky or other state securities laws or similar laws analogous in purpose or effect. Each Grantor recognizes that in light of such restrictions and limitations the Term Collateral Agent may, with respect to any sale of the Pledged Collateral, limit the purchasers to those who will agree, among other things, to acquire such Pledged Collateral for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that in light of such restrictions and limitations, the Term Collateral Agent, in its sole and absolute discretion, (a) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Pledged Collateral or part thereof shall have been filed under the Federal Securities Laws to the extent the Term Collateral Agent has determined that such a registration is not required by any Requirements of Law and (b) may approach and negotiate with a limited number of potential purchasers (including a single potential purchaser) to effect such sale. Each Grantor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Term Collateral Agent and the other Secured Parties shall incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price that the Term Collateral Agent, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that

a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a limited number of purchasers (or a single purchaser) were approached. The provisions of this Section 4.03 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Term Collateral Agent sells.

SECTION 4.04. Grant of License to Use Intellectual Property. Upon the occurrence and during the continuance of an Event of Default, for the purpose of enabling the Term Collateral Agent to exercise rights and remedies under this Agreement, each Grantor hereby grants to the Term Collateral Agent an irrevocable (until terminated as provided below), nonexclusive license (exercisable without payment of royalty or other compensation to the Grantors) to use or sublicense (to its contractors, agents or representatives, or otherwise exercising its remedies hereunder) any of the Collateral consisting of Intellectual Property now owned or hereafter acquired by such Grantor, and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof to the extent that such non-exclusive license (a) does not violate the express terms of any agreement between a Grantor and a third party governing such Collateral consisting of Intellectual Property, or gives such third party any right of acceleration, modification, termination or cancellation therein and (b) is not prohibited by any Requirements of Law; provided that such license and sublicenses with respect to Trademarks shall be subject to the maintenance of quality standards with respect to the goods and services on which such Trademarks are used sufficient to preserve the validity of such Trademarks. The use of such license by the Term Collateral Agent may be exercised solely during the continuation of an Event of Default; provided that any license, sublicense or other transaction entered into by the Term Collateral Agent in accordance with the provisions of this Agreement shall be binding upon the Grantors, notwithstanding any subsequent cure of an Event of Default. For the avoidance of doubt, at the time of the release of the Liens on any Collateral as set forth in Section 5.13, the license granted to the Term Collateral Agent pursuant to this Section 4.04 with respect to such Collateral shall automatically and immediately terminate.

ARTICLE V

Miscellaneous

SECTION 5.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 9.01 of the Credit Agreement. All communications and notices hereunder to any Grantor shall be given to it in care of the Borrower as provided in Section 9.01 of the Credit Agreement.

SECTION 5.02. Waivers; Amendment. (a) No failure or delay by the Term Collateral Agent, Administrative Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Term Collateral Agent, Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 5.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default hereunder, regardless of whether the Term Collateral Agent, Administrative Agent, or any Lender may have had notice or knowledge of such Default at the time. No notice or demand on any Loan Party in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Term Collateral Agent and the Grantor or Grantors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 9.04 of the Credit Agreement; provided that the Term Collateral Agent may, without the consent of any other Secured Party, consent to a departure by any Grantor from any covenant of such Grantor set forth herein to the extent such departure is consistent with the authority of the Term Collateral Agent set forth in the definition of the term "Collateral and Guarantee Requirement" in the Credit Agreement.

SECTION 5.03. Term Collateral Agent's Fees and Expenses; Indemnification. The provisions of Section 9.03 of the Credit Agreement are incorporated herein by reference, *mutatis mutandis*; provided that each reference therein to the "Borrower" shall be deemed to be a reference to "each Grantor" and each reference therein to the "Term Administrative Agent" shall be deemed to be a reference to the "Term Collateral Agent."

SECTION 5.04. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party, and all covenants, promises and agreements by or on behalf of any Grantor or the Term Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

SECTION 5.05. Survival of Agreement. All covenants, agreements, representations and warranties made by the Loan Parties in this Agreement and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the Secured Parties and shall survive the execution and delivery of the Loan Documents and the making of any Loans, in each case, in accordance with and subject to the limitations set forth in Section 9.05 of the Credit Agreement.

SECTION 5.06. Counterparts; Effectiveness; Several Agreement. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement. This Agreement shall become effective as to any Grantor when a counterpart hereof executed on behalf of such Grantor shall have been delivered to the Term Collateral Agent and a counterpart hereof shall have been executed on behalf of the Term Collateral Agent, and thereafter shall be binding upon such Grantor and the Term Collateral Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Grantor, the Term Collateral Agent and the other Secured Parties and their respective successors and assigns, except that no Grantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly provided in this Agreement and the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Grantor and may be amended, modified, supplemented, waived or released with respect to any Grantor without the approval of any other Grantor and without affecting the obligations of any other Grantor hereunder.

SECTION 5.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 5.08. Right of Set-off. If an Event of Default under the Credit Agreement shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender to or for the credit or the account of any Grantor against any of and all the obligations of such Grantor then due and owing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although (i) such obligations may be contingent or unmatured and (ii) such obligations are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such Indebtedness. The applicable Lender shall notify the applicable Grantor and the Term Collateral Agent of such setoff and application; provided that any

failure to give or any delay in giving such notice shall not affect the validity of any such setoff and application under this Section 5.08. The rights of each Lender under this Section 5.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender may have.

SECTION 5.09. Governing Law; Jurisdiction; Consent to Service of Process; Appointment of Service of Process Agent. (a) This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Term Collateral Agent, the Term Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against any Grantor or its respective properties in the courts of any jurisdiction.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 5.01. Nothing in any Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(e) Each Grantor hereby irrevocably designates, appoints and empowers the Borrower as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and in respect of its property, service of any and all legal process, summons, notices and documents that may be served in any such action or proceeding and the Borrower hereby accepts such designation and appointment.

SECTION 5.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.10.

SECTION 5.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 5.12. Security Interest Absolute. All rights of the Term Collateral Agent hereunder, the Security Interest, the grant of a security interest in the Pledged Collateral and all obligations of each Grantor hereunder shall be absolute and unconditional irrespective of

(a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee securing or guaranteeing all or any of the Secured Obligations or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Secured Obligations or this Agreement.

SECTION 5.13. Termination or Release. (a) This Agreement, the Security Interest and all other security interests granted hereby shall terminate automatically upon the Termination Date.

(b) The Security Interest and all other security interests granted hereby shall also automatically terminate and be released at the time or times and in the manner set forth in Section 9.14 of the Credit Agreement.

(c) In connection with any termination or release pursuant to paragraph (a) or (b) of this Section, the Term Collateral Agent shall execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release so long as the applicable Loan Party shall have provided the Term Collateral Agent such certifications or documents as the Term Collateral Agent shall reasonably request in order to demonstrate compliance with this Section 5.13. Any execution and delivery of documents by the Term Collateral Agent pursuant to this Section shall be without recourse to or warranty by the Term Collateral Agent.

SECTION 5.14. Additional Subsidiaries. The Grantors shall cause (i) each Subsidiary of the Borrower (other than any Excluded Subsidiary) which, from time to time, on or after the date hereof shall be required to pledge any assets) to the Term Collateral Agent for the benefit of the Secured Parties pursuant to the Credit Agreement and (ii) consistent with the Credit Agreement, any Domestic Subsidiary, or to the extent reasonably acceptable to the Term Collateral Agent, a Subsidiary that is not a Wholly Owned Subsidiary (including any consolidated Affiliate in which its Subsidiaries own no Equity Interests), which the Borrower, at its option, elects to become a Grantor, to execute and deliver to the Term Collateral Agent a Grantor Supplement regarding such Subsidiary (as applicable), in each case, within the time period provided in Section 5.11 of the Credit Agreement. Upon execution and delivery of such documents to the Term Collateral Agent, any such Subsidiary shall become a Grantor hereunder with the same force and effect as if originally named as such herein. The execution and delivery of any such instrument shall not require the consent of any other Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

SECTION 5.15. Term Collateral Agent Appointed Attorney-in-Fact. Each Grantor hereby makes, constitutes and appoints the Term Collateral Agent (and all officers, employees or agents designated by the Term Collateral Agent) the attorney-in-fact of such Grantor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Term Collateral Agent may deem necessary or advisable to accomplish the purposes hereof at any time after and during the continuance of an Event of Default, which appointment is irrevocable (until termination of this Agreement in accordance with Section 5.13) and coupled with an interest. Without limiting the generality of the foregoing, the Term Collateral Agent shall have the right, but only upon the occurrence and during the continuance of an Event of Default and written notice by the Term Collateral Agent to the Borrower of its intent to exercise such rights, with full power of substitution either in the Term Collateral Agent's name or in the name of such Grantor (a) to receive, indorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to sign the name of any Grantor on any invoice or bill of lading relating to any of the Collateral; (d) upon prior written notice to the Borrower, to send verifications of accounts receivable to any Account Debtor; (e) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to

collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (f) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (g) upon prior written notice to the Borrower, to notify, or to require any Grantor to notify, Account Debtors to make payment directly to the Term Collateral Agent; (h) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Term Collateral Agent were the absolute owner of the Collateral for all purposes, and (i) to make, settle and adjust claims in respect of Article 9 Collateral under policies of insurance, indorsing the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto; provided that nothing herein contained shall be construed as requiring or obligating the Term Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Term Collateral Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Term Collateral Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence, bad faith or willful misconduct or that of any of their controlled Affiliates, directors, officers, employees, counsel, agents or attorneys-in-fact.

SECTION 5.16. ABL/Term Loan Intercreditor Agreement Governs. Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the Term Collateral Agent for the benefit of the Secured Parties pursuant to this Agreement and (ii) the exercise of any right or remedy by the Term Collateral Agent hereunder or the application of proceeds (including insurance proceeds and condemnation proceeds) of any Collateral, are subject to the provisions of the ABL/Term Loan Intercreditor Agreement. In the event of any conflict between the terms of the ABL/Term Loan Intercreditor Agreement, the terms of the ABL/Term Loan Intercreditor Agreement shall govern.

SECTION 5.17. Delivery of Collateral. In accordance with the terms of the ABL/Term Loan Intercreditor Agreement, all ABL First Lien Collateral delivered to the ABL Agent shall be held by the ABL Agent as gratuitous bailee for the Secured Parties solely for the purpose of perfecting the security interest granted under this Agreement. Notwithstanding anything herein to the contrary, prior to the Discharge of Senior Secured Debt Obligations with respect to ABL First Lien Collateral, to the extent any Grantor is required hereunder to deliver ABL First Lien Collateral to the Term Collateral Agent and is unable to do so as a result of having previously delivered such ABL First Lien Collateral to the ABL Agent in accordance with the terms of the ABL Security Documents, such Grantor's obligations hereunder with respect to such delivery shall be deemed satisfied by the delivery to the ABL Agent, acting as gratuitous bailee of the Term Collateral Agent. Terms used in this Section 5.17 and not otherwise defined herein shall have the meanings given to such terms in the ABL/Term Loan Intercreditor Agreement.

SECTION 5.18. No Liability. The Term Collateral Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Term Collateral Agent's Lien thereon, or any certificate prepared by any Loan Party in connection therewith, nor shall the Term Collateral Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

INSTALLED BUILDING PRODUCTS, INC.

By: /s/ Michael T. Miller
Michael T. Miller
Executive Vice President and Chief Financial Officer

ACCURATE INSULATION LLC
AMERICAN INSULATION & ENERGY SERVICES, LLC
ANY SEASON INSULATION, LLC
APPLE VALLEY INSULATION, A BDI COMPANY, INC.
BAYTHERM INSULATION, LLC
BDI INSULATION OF IDAHO FALLS, INC.
BDI INSULATION OF SALT LAKE, L.L.C.
BER ENERGY SERVICES, LLC
BIG CITY INSULATION, INC.
BIG CITY INSULATION OF IDAHO, INC.
BROKEN DRUM INSULATION VISALIA, INC.
BROKEN DRUM OF BAKERSFIELD, INC.
BUILDING MATERIALS FINANCE, INC.
C.Q. INSULATION, INC.
CORNHUSKER INSULATION, LLC
EASTERN CONTRACTOR SERVICES LIMITED LIABILITY COMPANY
GARAGE DOOR SYSTEMS, LLC
GOLD INSULATION, INC.
G-T-G, LLC
HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED
IBHL A HOLDING COMPANY, INC.
IBHL B HOLDING COMPANY, INC.
IBHL II-A HOLDING COMPANY, INC.
IBHL II-B HOLDING COMPANY, INC.
IBP ASSET, LLC

IBP CORPORATION HOLDINGS, INC.
IBP EXTERIORS, INC.
IBP HOLDINGS, LLC
IBP HOLDINGS II, LLC
IBP TEXAS ASSETS I, LLC
IBP TEXAS ASSETS II, LLC
IBP TEXAS ASSETS III, LLC
INSTALLED BUILDING PRODUCTS, LLC
INSTALLED BUILDING PRODUCTS II, LLC
INSTALLED BUILDING PRODUCTS—PORTLAND, LLC
INSTALLED BUILDING SOLUTIONS II, LLC
INSULATION WHOLESAL SUPPLY, LLC
INSULVAIL, LLC
LAKESIDE INSULATION, LLC
LKS TRANSPORTATION, LLC
MARV'S INSULATION, INC.
METRO HOME INSULATION, LLC
MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC.
NORTHWEST INSULATION, LLC
OJ INSULATION HOLDINGS, INC.
PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC
PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC
PARKER INSULATION AND BUILDING PRODUCTS, LLC

By: /s/ Michael T. Miller
Michael T. Miller
Executive Vice President and Chief Financial Officer

By: /s/ Michael T. Miller
Michael T. Miller
Executive Vice President and Chief Financial Officer

[Signature Page to Term Collateral Agreement]

PEG, LLC
RAJAN, LLC
ROCKFORD INSULATION, LLC
SIERRA INSULATION CONTRACTORS II, LLC
SPEC 7 INSULATION CO., LLC
SUPERIOR INSULATION SERVICES, LLC
TCI CONTRACTING, LLC
THERMAL CONTROL INSULATION, LLC
U.S. INSULATION CORP.
WATER-TITE COMPANY, LLC
WILSON INSULATION COMPANY, LLC
ALPINE INSULATION I, LLC
EAST COAST INSULATORS II, LLC
ACCURATE INSULATION OF COLORADO, LLC
ACCURATE INSULATION OF DELAWARE, LLC
ACCURATE INSULATION OF UPPER MARLBORO, LLC
ALL CONSTRUCTION SERVICES, LLC
ALL IN ONE & MOORE BUILDING SYSTEMS, LLC
B-ORGANIZED INSULATION, LLC
BUILDERS INSTALLED PRODUCTS OF MAINE, LLC
BUILDERS INSTALLED PRODUCTS OF NEW HAMPSHIRE, LLC
BUILDERS INSTALLED PRODUCTS OF NEW YORK, LLC
BUILDERS INSTALLED PRODUCTS OF VERMONT, LLC
CLS INSULATION, LLC
ECOLOGIC ENERGY SOLUTIONS, LLC
EDWARDS/MOONEY & MOSES, LLC
FIBERCLASS INSULATION, LLC
FORT WAYNE URETHANE, LLC
IBP ARCTIC EXPRESS, LLC
IBP ASSET II, LLC
TRILOK INDUSTRIES, INC.

By: /s/ Michael T. Miller

Michael T. Miller
Executive Vice President and Chief Financial Officer

IBP OF MANSFIELD, LLC
IBP OF OKLAHOMA, LLC
IBP OF SAN ANTONIO, LLC
IBP OF TOLEDO, LLC
INSTALLED BUILDING PRODUCTS OF HOUSTON, LLC
INSULATION NORTHWEST, LLC
KEY INSULATION OF AUSTIN, LLC
KEY INSULATION OF SAN ANTONIO, LLC
LAYMAN BROTHERS INSULATION, LLC
LOVEDAY INSULATION, LLC
M&D INSULATION, LLC
MAP INSTALLED BUILDING PRODUCTS OF SAGAMORE, LLC
MAP INSTALLED BUILDING PRODUCTS OF SEEKONK, LLC
MIG BUILDING SYSTEMS, LLC
MIG BUILDING SYSTEMS OF EAST SYRACUSE, LLC
MOMPER INSULATION OF CROWN POINT, LLC
MOMPER INSULATION OF ELKHART, LLC
MOMPER INSULATION OF FORT WAYNE, LLC
SOUTHERN INSULATORS, LLC
SUPERIOR INSULATION, LLC
TCI CONTRACTING OF CHARLESTON, LLC
TCI CONTRACTING OF HILTON HEAD, LLC
TCI CONTRACTING OF KENTUCKY, LLC
TCI CONTRACTING OF MEMPHIS, LLC
TCI CONTRACTING OF NASHVILLE, LLC
TCI CONTRACTING OF THE GULF, LLC
TIDEWATER INSULATORS, LLC
TOWN BUILDING SYSTEMS, LLC
ALPHA INSULATION & WATERPROOFING COMPANY
ALPHA INSULATION & WATERPROOFING, INC.
EMPER HOLDINGS, LLC
HORIZON ELECTRIC SERVICES, LLC

By: /s/ Michael T. Miller

Michael T. Miller
Executive Vice President and Chief Financial Officer

GOLD STAR INSULATION, L.P.

By: Gold Insulation, Inc., its general partner

By: /s/ Michael T. Miller

Michael T. Miller

Executive Vice President and Chief Financial Officer

OJ INSULATION, L.P.

By: OJ Insulation Holdings, Inc., its general partner

By: /s/ Michael T. Miller

Michael T. Miller

Executive Vice President and Chief Financial Officer

ROYAL BANK OF CANADA,
as Term Collateral Agent

By: /s/ Ann Hurley

Name: Ann Hurley

Title: Manager, Agency

[Signature Page to Term Collateral Agreement]

GRANTORS

- 1 Accurate Insulation LLC
- 2 Accurate Insulation of Colorado, LLC
- 3 Accurate Insulation of Delaware, LLC
- 4 Accurate Insulation of Upper Marlboro, LLC
- 5 All Construction Services, LLC
- 6 All in One & Moore Building Systems, LLC
- 7 Alpha Insulation & Water Proofing Company
- 8 Alpha Insulation & Water Proofing, Inc.
- 9 Alpine Insulation I, LLC
- 10 American Insulation & Energy Services, LLC
- 11 Any Season Insulation, LLC
- 12 Apple Valley Insulation, a BDI Company, Inc.
- 13 B-Organized Insulation, LLC
- 14 Baytherm Insulation, LLC
- 15 BDI Insulation of Idaho Falls, Inc.
- 16 BDI Insulation of Salt Lake, L.L.C.
- 17 BER Energy Services, LLC
- 18 Big City Insulation, Inc.
- 19 Big City Insulation of Idaho, Inc.
- 20 Broken Drum of Bakersfield, Inc.
- 21 Broken Drum Insulation Visalia, Inc.
- 22 Builders Installed Products of Maine, LLC
- 23 Builders Installed Products of New Hampshire, LLC
- 24 Builders Installed Products of New York, LLC
- 25 Builders Installed Products of Vermont, LLC
- 26 Building Materials Finance, Inc.
- 27 CLS Insulation, LLC
- 28 Cornhusker Insulation, LLC
- 29 C.Q. Insulation, Inc.
- 30 East Coast Insulators II, LLC
- 31 Eastern Contractor Services Limited Liability Company

32 Ecologic Energy Solutions, LLC
33 Edwards/Mooney & Moses, LLC
34 EMPER Holdings, LLC
35 FiberClass Insulation, LLC
36 Fort Wayne Urethane, LLC
37 Garage Door Systems, LLC
38 Gold Insulation, Inc.
39 Gold Star Insulation, L.P.
40 G-T-G, LLC
41 Hinkle Insulation & Drywall Company, Incorporated
42 Horizon Electric Services, LLC
43 IBHL A Holding Company, Inc.
44 IBHL B Holding Company, Inc.
45 IBHL II-A Holding Company, Inc.
46 IBHL II-B Holding Company, Inc.
47 IBP Arctic Express, LLC
48 IBP Asset, LLC
49 IBP Asset II, LLC
50 IBP Corporation Holdings, Inc.
51 IBP Exteriors, Inc.
52 IBP Holdings, LLC
53 IBP Holdings II, LLC
54 IBP of Mansfield, LLC
55 IBP of Oklahoma, LLC
56 IBP of San Antonio, LLC
57 IBP of Toledo, LLC
58 IBP Texas Assets I, LLC
59 IBP Texas Assets II, LLC
60 IBP Texas Assets III, LLC
61 Installed Building Products, Inc.
62 Installed Building Products, LLC
63 Installed Building Products II, LLC
64 Installed Building Products of Houston, LLC
65 Installed Building Products – Portland, LLC
66 Installed Building Solutions II, LLC
67 Insulation Northwest, LLC

68 Insulation Wholesale Supply, LLC
69 InsulVail, LLC
70 Key Insulation of Austin, LLC
71 Key Insulation of San Antonio, LLC
72 Lakeside Insulation, LLC
73 Layman Brothers Insulation, LLC
74 LKS Transportation, LLC
75 Loveday Insulation, LLC
76 M&D Insulation, LLC
77 MAP Installed Building Products of Sagamore, LLC
78 MAP Installed Building Products of Seekonk, LLC
79 Marv's Insulation, Inc.
80 Metro Home Insulation, LLC
81 Mid South Construction and Building Products, Inc.
82 MIG Building Systems, LLC
83 MIG Building Systems of East Syracuse, LLC
84 Momper Insulation of Crown Point, LLC
85 Momper Insulation of Elkhart, LLC
86 Momper Insulation of Fort Wayne, LLC
87 Northwest Insulation, LLC
88 OJ Insulation Holdings, Inc.
89 OJ Insulation, L.P.
90 Pacific Partners Insulation North, a BDI Company, LLC
91 Pacific Partners Insulation South, a BDI Company, LLC
92 Parker Insulation and Building Products, LLC
93 PEG, LLC
94 RaJan, LLC
95 Rockford Insulation, LLC
96 Sierra Insulation Contractors II, LLC
97 Southern Insulators, LLC
98 Spec 7 Insulation Co., LLC
99 Superior Insulation, LLC
100 Superior Insulation Services, LLC
101 TCI Contracting, LLC
102 TCI Contracting of Charleston, LLC
103 TCI Contracting of Hilton Head, LLC

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- 104 TCI Contracting of Kentucky, LLC
 - 105 TCI Contracting of Memphis, LLC
 - 106 TCI Contracting of Nashville, LLC
 - 107 TCI Contracting of the Gulf, LLC
 - 108 Thermal Control Insulation, LLC
 - 109 Tidewater Insulators, LLC
 - 110 Town Building Systems, LLC
 - 111 Trilok Industries, Inc.
 - 112 U.S. Insulation Corp.
 - 113 Water-Tite Company, LLC
 - 114 Wilson Insulation Company, LLC

PLEDGED EQUITY INTERESTS

	Issuer	Record Owner	Certificate No.	Percentage of Equity Interest Owned	Percent Pledged
1.	Accurate Insulation LLC	Installed Building Products, LLC	1	100%	100%
2.	Accurate Insulation of Colorado, LLC	IBP Asset, LLC	1	100%	100%
3.	Accurate Insulation of Delaware, LLC	Accurate Insulation, LLC	1	100%	100%
4.	Accurate Insulation of Upper Marlboro, LLC	Accurate Insulation, LLC	1	100%	100%
5.	All Construction Services, LLC	Installed Building Products, LLC	1	100%	100%
6.	All In One & Moore Building Systems, LLC	Installed Building Products, LLC	1	100%	100%
7.	Alpha Insulation & Waterproofing Company	EMPER Holdings, LLC	4	100%	100%
8.	Alpha Insulation & Waterproofing, Inc.	Trilok Industries, Inc.	1	100%	100%
9.	Alpine Insulation I, LLC	IBP Exteriors, Inc.	1	100%	100%
10.	American Insulation & Energy Services, LLC	Installed Building Products, LLC	1	100%	100%
11.	Any Season Insulation, LLC	Installed Building Products, LLC	1	100%	100%

	Issuer	Record Owner	Certificate No.	Percentage of Equity Interest Owned	Percent Pledged
12.	Apple Valley Insulation, a BDI Company, Inc.	IBP Corporation Holdings, Inc.	4	100%	100%
13.	Baytherm Insulation, LLC	Installed Building Products, LLC	1	100%	100%
14.	BDI Insulation of Idaho Falls, Inc.	IBP Corporation Holdings, Inc.	4	100%	100%
15.	BDI Insulation of Salt Lake, L.L.C.	IBP Corporation Holdings, Inc.	1	100%	100%
16.	BER Energy Services, LLC	IBP Texas Assets III, LLC	1	100%	100%
17.	Big City Insulation of Idaho, Inc.	IBP Corporation Holdings, Inc.	32	100%	100%
18.	Big City Insulation, Inc.	IBP Corporation Holdings, Inc.	35	100%	100%
19.	B-Organized Insulation, LLC	IBP Asset, LLC	1	100%	100%
20.	Broken Drum Insulation Visalia, Inc.	IBP Corporation Holdings, Inc.	15	100%	100%
21.	Broken Drum of Bakersfield, Inc.	IBP Corporation Holdings, Inc.	22	100%	100%
22.	Builders Installed Products of Maine, LLC	Installed Building Products, LLC	1	100%	100%
23.	Builders Installed Products of New Hampshire, LLC	Installed Building Products, LLC	1	100%	100%

	<u>Issuer</u>	<u>Record Owner</u>	<u>Certificate No.</u>	<u>Percentage of Equity Interest Owned</u>	<u>Percent Pledged</u>
24.	Builders Installed Products of New York, LLC	Installed Building Products, LLC	1	100%	100%
25.	Builders Installed Products of Vermont, LLC	Installed Building Products, LLC	1	100%	100%
26.	Building Materials Finance, Inc.	Installed Building Products, LLC	7	100%	100%
27.	C.Q. Insulation, Inc.	IBP Corporation Holdings, Inc.	16	100%	100%
28.	CLS Insulation, LLC	IBP Texas Assets I, LLC	1	100%	100%
29.	Cornhusker Insulation, LLC	IBP Exteriors, Inc.	1	100%	100%
30.	East Coast Insulators II, LLC	IBP Asset, LLC	1	100%	100%
31.	Eastern Contractor Services Limited Liability Company	Installed Building Products, LLC	3	100%	100%
32.	Ecologic Energy Solutions, LLC	Installed Building Products, LLC	1	100%	100%
33.	Edwards / Mooney & Moses, LLC	Installed Building Products, LLC	1	100%	100%
34.	EMPER Holdings, LLC	IBHL A Holding Company, Inc.	1	50%	50%
		IBHL B Holding Company, Inc.	2	50%	50%
35.	Fiberclass Insulation, LLC	Installed Building Products, LLC	1	100%	100%

	Issuer	Record Owner	Certificate No.	Percentage of Equity Interest Owned	Percent Pledged
36.	Fort Wayne Urethane, LLC	Installed Building Products, LLC	1	100%	100%
37.	Garage Door Systems, LLC	Installed Building Products, LLC	1	100%	100%
38.	Gold Insulation, Inc.	Installed Building Products, LLC	R-2	100%	100%
39.	Gold Star Insulation, L.P.	Installed Building Products, LLC	2	99%	99%
		Gold Insulation, Inc.	3	1%	1%
40.	G-T-G, LLC	IBP Exteriors, Inc.	1	100%	100%
41.	Horizon Electric Services, LLC	Installed Building Solutions II, LLC	1	100%	100%
42.	Hinkle Insulation & Drywall Company, Incorporated	Installed Building Products II, LLC	2	100%	100%
43.	IBHL A Holding Company, Inc.	Installed Building Products, Inc.	1		
			2	100%	100%
44.	IBHL B Holding Company, Inc.	Installed Building Products, Inc.	1		
			2	100%	100%
45.	IBHL II-A Holding Company, Inc.	Installed Building Products, Inc.	1	100%	100%
46.	IBHL II-B Holding Company, Inc.	Installed Building Products, Inc.	1	100%	100%
47.	IBP Arctic Express, LLC	IBP Texas Assets I, LLC	1	100%	100%

	Issuer	Record Owner	Certificate No.	Percentage of Equity Interest Owned	Percent Pledged
48.	IBP Asset, LLC	Installed Building Products, LLC	1	100%	100%
49.	IBP Asset II, LLC	Installed Building Products, LLC	1	100%	100%
50.	IBP Corporation Holdings, Inc.	IBHL A Holding Company, Inc.	1	50%	50%
		IBHL B Holding Company, Inc.	2	50%	50%
51.	IBP Exteriors, Inc.	Installed Building Products, LLC	R-41	100%	100%
52.	IBP Holdings, LLC	IBHL A Holding Company, Inc.	1 Priority	50%	50%
		IBHL B Holding Company, Inc.	2 Priority	50%	50%
53.	IBP Holdings II, LLC	IBHL II-A Holding Company, Inc.	17 Common	50%	50%
		IBHL II-B Holding Company, Inc.	18 Common	50%	50%
54.	IBP of Mansfield, LLC	Installed Building Products, LLC	1	100%	100%
55.	IBP of Oklahoma, LLC	IBP Texas Assets I, LLC	1	100%	100%
56.	IBP of San Antonio, LLC	IBP Texas Assets I, LLC	1	100%	100%
57.	IBP of Toledo, LLC	Installed Building Products, LLC	1	100%	100%

	Issuer	Record Owner	Certificate No.	Percentage of Equity Interest Owned	Percent Pledged
58.	IBP Texas Assets I, LLC	Installed Building Products, LLC	1	100%	100%
59.	IBP Texas Assets II, LLC	Installed Building Products II, LLC	1	100%	100%
60.	IBP Texas Assets III, LLC	Installed Building Products II, LLC	1	100%	100%
61.	Installed Building Products, LLC	IBP Holdings, LLC	1	100%	100%
62.	Installed Building Products II, LLC	IBP Holdings II, LLC	2	100%	100%
63.	Installed Building Products of Houston, LLC	IBP Texas Assets II, LLC	1	100%	100%
64.	Installed Building Products – Portland, LLC	IBP Exteriors, Inc.	1	100%	100%
65.	Installed Building Solutions II, LLC	Installed Building Products, LLC	1	100%	100%
66.	Insulation Northwest, LLC	Installed Building Products II, LLC	1	100%	100%
67.	Insulation Wholesale Supply, LLC	IBP Corporation Holdings, Inc.	5	100%	100%
68.	InsulVail, LLC	Installed Building Products, LLC	1	100%	100%
69.	Key Insulation of Austin, LLC	IBP Texas Assets I, LLC	1	100%	100%
70.	Key Insulation of San Antonio, LLC	IBP Texas Assets I, LLC	1	100%	100%

	Issuer	Record Owner	Certificate No.	Percentage of Equity Interest Owned	Percent Pledged
71.	Lakeside Insulation, LLC	Installed Building Products, LLC	1	100%	100%
72.	Layman Brothers Insulation, LLC	Installed Building Products II, LLC	1	100%	100%
73.	LKS Transportation, LLC	Installed Building Products, LLC	1	100%	100%
74.	Loveday Insulation, LLC	Installed Building Products II, LLC	1	100%	100%
75.	M&D Insulation, LLC	Installed Building Products, LLC	1	100%	100%
76.	MAP Installed Building Products of Sagamore, LLC	Installed Building Products, LLC	1	100%	100%
77.	MAP Installed Building Products of Seekonk, LLC	Installed Building Products, LLC	1	100%	100%
78.	Marv's Insulation, Inc.	Installed Building Products, LLC	1005	100%	100%
79.	Metro Home Insulation, LLC	Installed Building Products, LLC	1	100%	100%
80.		TCI Contracting, LLC	6		
	Mid South Construction and Building Products, Inc.		8	100%	100%
81.	MIG Building Systems, LLC	Installed Building Products, LLC	1	100%	100%

	Issuer	Record Owner	Certificate No.	Percentage of Equity Interest Owned	Percent Pledged
82.	MIG Building Systems of East Syracuse, LLC	Installed Building Products, LLC	1	100%	100%
83.	Momper Insulation of Crown Point, LLC	Installed Building Products, LLC	1	100%	100%
84.	Momper Insulation of Elkhart, LLC	Installed Building Products, LLC	1	100%	100%
85.	Momper Insulation of Fort Wayne, LLC	Installed Building Products, LLC	1	100%	100%
86.	Northwest Insulation, LLC	Installed Building Products, LLC	1	100%	100%
87.	OJ Insulation Holdings, Inc.	Installed Building Products, LLC	R-1	100%	100%
88.	OJ Insulation, L.P.	OJ Insulation Holdings, Inc.	1	1%	1%
		Installed Building Products, LLC	2	99%	99%
89.	Pacific Partners Insulation North, a BDI Company, LLC	IBP Corporation Holdings, Inc.	1	100%	100%
90.	Pacific Partners Insulation South, a BDI Company, LLC	IBP Corporation Holdings, Inc.	1	100%	100%
91.	Parker Insulation and Building Products, LLC	IBP Texas Assets III, LLC	1	100%	100%
92.	PEG, LLC	IBP Texas Assets III, LLC	1	100%	100%
93.	RaJan, LLC	IBP Exteriors, Inc.	1	100%	100%

	Issuer	Record Owner	Certificate No.	Percentage of Equity Interest Owned	Percent Pledged
94.	Rockford Insulation, LLC	Installed Building Products, LLC	1	100%	100%
95.	Sierra Insulation Contractors II, LLC	Installed Building Products, LLC	1	100%	100%
96.	Southern Insulators, LLC	IBP Texas Assets I, LLC	1	100%	100%
97.	Spec 7 Insulation Co., LLC	IBP Exteriors, Inc.	1	100%	100%
98.	Superior Insulation Services, LLC	Installed Building Products, LLC	1	100%	100%
99.	Superior Insulation, LLC	IBP Asset, LLC	1	100%	100%
100.	TCI Contracting of Charleston, LLC	TCI Contracting, LLC	1	100%	100%
101.	TCI Contracting of Hilton Head, LLC	TCI Contracting, LLC	1	100%	100%
102.	TCI Contracting of Kentucky, LLC	TCI Contracting, LLC	1	100%	100%
103.	TCI Contracting of Memphis, LLC	TCI Contracting, LLC	1	100%	100%
104.	TCI Contracting of Nashville, LLC	TCI Contracting, LLC	1	100%	100%
105.	TCI Contracting of the Gulf, LLC	TCI Contracting, LLC	1	100%	100%
106.	TCI Contracting, LLC	Installed Building Products, LLC	1	100%	100%
107.	Thermal Control Insulation, LLC	TCI Contracting, LLC	1	100%	100%

	Issuer	Record Owner	Certificate No.	Percentage of Equity Interest Owned	Percent Pledged
108.	Tidewater Insulators, LLC	Installed Building Products II, LLC	1	100%	100%
109.	Town Building Systems, LLC	Installed Building Products, LLC	1	100%	100%
110.	Trilok Industries, Inc.	EMPER Holdings, LLC	7	100%	100%
111.	U.S. Insulation Corp.	Installed Building Products, LLC	21	100%	100%
112.	Water-Tite Company, LLC	IBP Exteriors, Inc.	1	100%	100%
113.	Wilson Insulation Company, LLC	IBP Exteriors, Inc.	1	100%	100%

PLEGDED DEBT SECURITIES

1. Intercompany note: Promissory Note dated April 11, 2016 by IBP Exteriors, Inc. (maker) to Installed Building Products, LLC (payee) for the original principal amount of \$16,800,000, as amended and restated.

INTELLECTUAL PROPERTY

Trademarks:**U.S. Federal Trademarks**

Trademark	Country	Owner Name	Application No.	Registration Date	Registration No.
TCI	United States of America	TCI Contracting, LLC	77/560,525	4/7/2009	3,602,240
TOTAL COMFORT INSTALLATIONS	United States of America	TCI Contracting, LLC	77/560,570	4/7/2009	3,602,245
TCI TOTAL COMFORT INSTALLATIONS & DESIGN	United States of America	TCI Contracting, LLC	77/560,550	4/7/2009	3,602,243
BUILDERS ENERGY RATER & DESIGN	United States of America	BER ENERGY SERVICES, LLC	85/666,359	2/18/2014	4,483,382
BUILDERS ENERGY RATER	United States of America	BER ENERGY SERVICES, LLC	85/666,356	2/18/2014	4,483,381
CE3 & DESIGN	United States of America	BER ENERGY SERVICES, LLC	85/723,233	5/7/2013	4,331,706
WHAT'S IN YOUR WALLS?	United States of America	IBP TEXAS ASSETS I, LLC	86/525,472	9/8/2015	4,808,295
KEY INSULATION & DESIGN	United States of America	IBP TEXAS ASSETS I, LLC	85/666,354	2/26/2013	4,295,442
KEY INSULATION	United States of America	IBP TEXAS ASSETS I, LLC	85/666,352	2/12/2013	4,289,046

U.S. State Trademarks

Trademark	Country	Owner Name	Application No.	Registration Date	Registration No.
COMFORT INSULATION	Illinois	Installed Building Products, LLC	1035533	10/1/2005	1035533
FOREST CITY SEAMLESS GUTTERS	Illinois	Installed Building Products, LLC	1035533	10/1/2005	1035533
MIDWEST SEAMLESS GUTTERS	Illinois	Installed Building Products, LLC	1035533	10/1/2005	1035533
RES-COMM INSULATION	Illinois	Installed Building Products, LLC	1035533	10/1/2005	1035533
THERMASEAL/LAKESIDE	Illinois	Lakeside Insulation, LLC	0133116-8	4/20/2005	0113116-8
TSL5	Illinois	Lakeside Insulation, LLC	0133116-8	4/29/2005	0113116-8
BUILDER'S INSTALLED PRODUCTS (INSTALLED BUILDING PRODUCTS)	Maine	Installed Building Products, LLC	20090208M	4/27/2009	20090208M
ALL IN ONE & MOORE BUILDING SYSTEMS	Massachusetts	Installed Building Products, LLC	71186	4/27/2009	71,186
MAP INSTALLED BUILDING PRODUCTS	Massachusetts	Installed Building Products, LLC	71187	4/27/2009	71,187
JONES BROTHERS INSULATION	New Hampshire	Installed Building Products, LLC	470949	4/22/2004	470,949
BUILDER'S INSTALLED PRODUCTS (INSTALLED BUILDING PRODUCTS)	New Hampshire	Installed Building Products, LLC	4794	6/15/2009	4794
SUPERIOR INSULATION (INSTALLED BUILDING PRODUCTS, LLC)	New Hampshire	Installed Building Products, LLC	4793	6/15/2009	4793

TOWN BUILDING SYSTEMS (INSTALLED BUILDING PRODUCTS)	New York	Installed Building Products, LLC	S21052	8/10/2009	S21,052
MIG BUILDING SYSTEM (INSTALLED BUILDING PRODUCTS)	New York	Installed Building Products, LLC	S20975	6/22/2009	S20,975
BUILDER'S INSTALLED PRODUCTS (INSTALLED BUILDING PRODUCTS)	New York	Installed Building Products, LLC	S21051	8/10/2009	S21,051
ALL CONSTRUCTION MOONEY & MOSES OF OHIO	Ohio	Installed Building Products, LLC	1510603	1/6/2005	1,510,603
BRIAN INSULATION CO.	Ohio	Installed Building Products, LLC	1054880	1/15/2004	1,054,860
EDWARDS INSULATION	Ohio	Installed Building Products, LLC	RN245852	3/3/2003	245,852
MOONEY & MOSES OF OHIO	Ohio	Installed Building Products, LLC	RN245850	3/3/2003	245,850
ROYALTY-MOONEY & MOSES OF OHIO	Ohio	Installed Building Products, LLC	1058654	1/12/2004	1,058,654
ROYALTY INSULATION CO.	Ohio	Installed Building Products, LLC	1053705	1/7/2004	1,053,705
SWAN MANUFACTURING	Ohio	Installed Building Products, LLC	RN245851	11/18/2005	RN2,455,851
CJ INSULATING	Ohio	Installed Building Products, LLC	1519219	2/4/2005	1,519,219
AMERICAN BUILDING SYSTEMS	Ohio	Installed Building Products, LLC	1521423	2/11/2005	1,521,423

Patents

None.

Registered Copyrights

None.

COMMERCIAL TORT CLAIMS

None.

TERM LOAN COPYRIGHT SECURITY AGREEMENT, dated as of [], 20[] (this "Agreement"), among [] (the "Grantor") and ROYAL BANK OF CANADA, as Term Collateral Agent (in such capacity, the "Term Collateral Agent").

Reference is made to (a) the Term Loan Credit Agreement dated as of April [], 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among INSTALLED BUILDING PRODUCTS, INC., as Borrower, the other parties from time to time party thereto and ROYAL BANK OF CANADA, as Administrative Agent and (b) the Term Collateral Agreement dated of April [], 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Term Collateral Agreement") among the Borrower, the other Grantors from time to time party thereto, and the Term Collateral Agent. The Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The Grantor is an Affiliate of the Borrower and is willing to execute and deliver this Agreement in order to induce the Lenders to make additional Loans and as consideration for Loans previously made. Accordingly, the parties hereto agree as follows:

SECTION 1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Term Collateral Agreement. The rules of construction specified in Section 1.01(b) of the Term Collateral Agreement also apply to this Agreement.

SECTION 2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Secured Obligations, the Grantor hereby grants to the Term Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in all of such Grantor's right, title and interest in, to and under the Copyrights listed on Schedule I attached hereto (collectively, the "Copyright Collateral"). This Agreement is not to be construed as an assignment of any copyright or copyright application.

SECTION 3. Term Collateral Agreement and ABL/Term Loan Intercreditor Agreement. The Grantor hereby acknowledges and affirms that the rights and remedies of the Term Collateral Agent with respect to the Copyright Collateral are more fully set forth in the Term Collateral Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Term Collateral Agreement, the terms of the Term Collateral Agreement shall govern. Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the Term Collateral Agent for the benefit of the Secured Parties pursuant to the Collateral Agreement and (ii) the exercise of any right or remedy by the Term Collateral Agent thereunder or the application of proceeds (including insurance proceeds and condemnation proceeds) of any Collateral, are subject to the provisions of the ABL/Term Loan Intercreditor Agreement. In the event of any conflict between the terms of the ABL/Term Loan Intercreditor Agreement and the terms of this Agreement, the terms of the ABL/Term Loan Intercreditor Agreement shall govern.

SECTION 4. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement.

SECTION 4. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

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IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

[], as Grantor

By _____
Name:
Title:

Royal Bank of Canada, as Term Collateral Agent

By: _____
Name:
Title:

[Signature Page to Copyright Security Agreement]

TERM LOAN PATENT SECURITY AGREEMENT, dated as of [], 20[] (this "Agreement"), among [] (the "Grantor") and ROYAL BANK OF CANADA, as Term Collateral Agent (in such capacity, the "Term Collateral Agent").

Reference is made to (a) the Term Loan Credit Agreement dated as of April [], 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among INSTALLED BUILDING PRODUCTS, INC., as Borrower, the other parties from time to time party thereto and ROYAL BANK OF CANADA, as Administrative Agent and (b) the Term Collateral Agreement dated of April [], 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Term Collateral Agreement") among the Borrower, the other Grantors from time to time party thereto, and the Term Collateral Agent. The Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The Grantor is an Affiliate of the Borrower and is willing to execute and deliver this Agreement in order to induce the Lenders to make additional Loans and as consideration for Loans previously made. Accordingly, the parties hereto agree as follows:

SECTION 1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Term Collateral Agreement. The rules of construction specified in Section 1.01(b) of the Term Collateral Agreement also apply to this Agreement.

SECTION 2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Secured Obligations, the Grantor hereby grants to the Term Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest in all of such Grantor's right, title and interest in, to the Patents listed on Schedule I attached hereto (the "Patent Collateral"). This Agreement is not to be construed as an assignment of any patent or patent application.

SECTION 3. Collateral Agreement and ABL/Term Loan Intercreditor Agreement. The Grantor hereby acknowledges and affirms that the rights and remedies of the Term Collateral Agent with respect to the Patent Collateral are more fully set forth in the Term Collateral Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Term Collateral Agreement, the terms of the Term Collateral Agreement shall govern. Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the Term Collateral Agent for the benefit of the Secured Parties pursuant to the Collateral Agreement and (ii) the exercise of any right or remedy by the Term Collateral Agent thereunder or the application of proceeds (including insurance proceeds and condemnation proceeds) of any Collateral, are subject to the provisions of the ABL/Term Loan Intercreditor Agreement. In the event of any conflict between the terms of the ABL/Term Loan Intercreditor Agreement and the terms of this Agreement, the terms of the ABL/Term Loan Intercreditor Agreement shall govern.

SECTION 4. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement.

SECTION 5. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

[], as Grantor

By _____

Name:
Title:

Royal Bank of Canada, as Term Collateral Agent

By: _____

Name:
Title:

[Signature Page to Patent Security Agreement]

TERM LOAN TRADEMARK SECURITY AGREEMENT, dated as of [], 20[] (this "Agreement"), among [] (the "Grantor") and ROYAL BANK OF CANADA, as Term Collateral Agent (in such capacity, the "Term Collateral Agent").

Reference is made to (a) the Term Loan Credit Agreement dated as of April [], 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among INSTALLED BUILDING PRODUCTS, INC., as Borrower, the other parties from time to time party thereto and ROYAL BANK OF CANADA, as Administrative Agent and (b) the Term Collateral Agreement dated of April [], 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Term Collateral Agreement") among the Borrower, the other Grantors from time to time party thereto, and the Term Collateral Agent. The Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The Grantor is an Affiliate of the Borrower and is willing to execute and deliver this Agreement in order to induce the Lenders to make additional Loans and as consideration for Loans previously made. Accordingly, the parties hereto agree as follows:

SECTION 1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Term Collateral Agreement. The rules of construction specified in Section 1.01(b) of the Term Collateral Agreement also apply to this Agreement.

SECTION 2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Secured Obligations, the Grantor hereby grants to the Term Collateral Agent, its successors and assigns, for the benefit of the Secured Parties, a security interest (the "Security Interest") in all of such Grantor's right, title and interest in, to and under the Trademarks listed on Schedule I attached hereto (the "Trademark Collateral"). This Agreement is not to be construed as an assignment of any trademark or trademark application. Notwithstanding anything herein to the contrary, the Trademark Collateral shall not include, and in no event shall the Security Interest attach to, any intent-to-use trademark applications filed in the United States Patent and Trademark Office, pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. Section 1051, prior to the accepted filing of a "Statement of Use" and issuance of a "Certificate of Registration" pursuant to Section 1(d) of the Lanham Act or an accepted filing of an "Amendment to Allege Use" whereby such intent-to-use trademark application is converted to a "use in commerce" application pursuant to Section 1(c) of the Lanham Act.

SECTION 3. Collateral Agreement and ABL/Term Loan Intercreditor Agreement. The Grantor hereby acknowledges and affirms that the rights and remedies of the Term Collateral Agent with respect to the Copyright Collateral are more fully set forth in the Term Collateral Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Term Collateral Agreement, the terms of the Term Collateral Agreement shall govern. Notwithstanding anything herein to the contrary, (i) the Liens and security interests

granted to the Term Collateral Agent for the benefit of the Secured Parties pursuant to the Collateral Agreement and (ii) the exercise of any right or remedy by the Term Collateral Agent thereunder or the application of proceeds (including insurance proceeds and condemnation proceeds) of any Collateral, are subject to the provisions of the ABL/Term Loan Intercreditor Agreement. In the event of any conflict between the terms of the ABL/Term Loan Intercreditor Agreement and the terms of this Agreement, the terms of the ABL/Term Loan Intercreditor Agreement shall govern.

SECTION 4. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement.

SECTION 5. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

[], as Grantor

By: _____

Name:

Title:

Royal Bank of Canada, as Term Collateral Agent

By: _____

Name:

Title:

[Signature Page to Trademark Security Agreement]

Schedule I

[Signature Page to Trademark Security Agreement]

FORM OF COLLATERAL AGREEMENT SUPPLEMENT

[Date of Collateral Agreement Supplement]

Royal Bank of Canada
4th Floor, 20 King Street West,
Toronto, Ontario M5H 1C4
Att: Manager, Agency Services Group
Facsimile: 416-842-4023

Ladies and Gentlemen:

Reference is made to the Term Loan Credit Agreement dated as of April [13], 2017 (as amended, restated, supplemented or otherwise modified from time to time, and in effect on the date hereof, the “**Credit Agreement**”), among Installed Building Products, Inc., a Delaware corporation (the “**Borrower**”), the Lenders from time to time party thereto and Royal Bank of Canada, as Administrative Agent (in such capacity, the “**Administrative Agent**”) and Collateral Agent (together with any successor collateral agent, the “**Collateral Agent**”, and together with the Administrative Agent, the “**Agents**”) for the Secured Parties (as defined therein), and (ii) the Term Collateral Agreement dated as of April [13], 2017 (as amended, amended and restated, supplemented or otherwise modified from time to time, the “**Collateral Agreement**”) made by the Grantors from time to time party thereto in favor of the Collateral Agent for the Secured Parties. Terms defined in the Credit Agreement or the Collateral Agreement and not otherwise defined herein are used herein as defined in the Credit Agreement or the Collateral Agreement, as applicable.

1. Grant of Security. The undersigned hereby grants to the Collateral Agent, for the ratable benefit of the Secured Parties, a security interest in all of its right, title and interest in and to the following, in each case whether now owned or hereafter acquired by the undersigned, wherever located and whether now or hereafter existing or arising (collectively, the undersigned’s “**Collateral**”): all Equipment, Inventory, Receivables, Related Contracts, Securities Collateral (including, without limitation, the Pledged Equity and Pledged Debt set forth on Schedule I hereto), Accounts (including, without limitation, the deposit accounts set forth on Schedule II hereto), Intellectual Property (including as set forth on Schedule III), Commercial Tort Claims listed on Schedule IV hereto, letters of credit (including, without limitation, letters of credit set forth on Schedule V hereto), general intangibles, investment property, all fixtures, all documents, all accounts, all books and records (including, without limitation, customer lists, credit files, printouts and other computer output materials and records) of the undersigned pertaining to any of the undersigned’s Collateral, and all proceeds of, collateral for, income, royalties, products and other payments now or hereafter due and payable with respect to, and supporting obligations relating to, any and all of the undersigned’s Collateral (including, without limitation, proceeds, collateral and supporting obligations that constitute property of the types described in this Section 1) and, to the extent not otherwise included, all (A) payments under insurance (whether or not the Collateral Agent is the loss payee thereof), or any indemnity, warranty or guaranty, payable by reason of loss or damage to or otherwise with respect to any of the foregoing Collateral, (B) claims and (C) cash and Cash Equivalents; *provided* that the foregoing shall not include any Excluded Property.

2. Security for Obligations. The grant of a security interest in, the Collateral by the undersigned under this Collateral Agreement Supplement and the Collateral Agreement secures the

payment of all Secured Obligations of the undersigned now or hereafter existing under or in respect of the Loan Documents, whether direct or indirect, absolute or contingent, and whether for principal, reimbursement obligations, interest, premiums, penalties, fees, indemnifications, contract causes of action, costs, expenses or otherwise. Without limiting the generality of the foregoing, this Collateral Agreement Supplement and the Collateral Agreement secures the payment of all amounts that constitute part of the Secured Obligations and that would be owed by the undersigned to any Secured Party under the Loan Documents but for the fact that such Secured Obligations are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving a Loan Party.

3. Representations and Warranties. (a) The undersigned's exact legal name (as defined in Section 9-503(a) of the UCC), type of organization, jurisdiction of organization, organizational identification number and the tax identification number (if any) are correctly set forth in Schedule VI hereto. The undersigned is located (within the meaning of Section 9-307 of the UCC) and has its chief executive office (or principal place of business, if different) in the state or jurisdiction set forth in Schedule VI hereto. The undersigned has no trade names other than as listed on Schedule VI hereto. Within the five years preceding the date hereof, the undersigned has not changed its name, location, chief executive office (or principal place of business, if different), type of organization, jurisdiction of organization or organizational identification number from those set forth in Schedule VI hereto except as set forth on Schedule VI hereto.

The undersigned hereby makes each other representation and warranty set forth in Sections 2.03 and 3.02 of the Collateral Agreement with respect to itself and the Collateral granted by it.

4. Obligations Under the Collateral Agreement. The undersigned hereby agrees, as of the date first above written, to be bound as a Grantor by all of the terms and provisions of the Collateral Agreement to the same extent as each of the other Grantors. The undersigned further agrees, as of the date first above written, that each reference in the Collateral Agreement to an "Additional Grantor" or a "Grantor" shall also mean and be a reference to the undersigned, that each reference to the "Collateral" or any part thereof shall also mean and be a reference to the undersigned's Collateral or part thereof, as the case may be, and that each reference in the Collateral Agreement to a Schedule shall also mean and be a reference to the schedules attached hereto.

5. Governing Law. This Collateral Agreement Supplement shall be governed by, and construed in accordance with, the laws of the State of New York without regard to the conflicts of law provisions of such State.

6. Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or electronic mail shall be effective as delivery of an original executed counterpart of this Agreement.

Very truly yours,

[NAME OF ADDITIONAL GRANTOR]

By _____
Title:

Address for notices:

SECURITY AGREEMENT

dated as of

April 13, 2017,

among

INSTALLED BUILDING PRODUCTS, INC.,
THE OTHER GRANTORS PARTY HERETO,

and

SUNTRUST BANK,
as Administrative Agent

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Exhibit I	Form of ABL Copyright Security Agreement
Exhibit II	Form of ABL Patent Security Agreement
Exhibit III	Form of ABL Trademark Security Agreement

SECURITY AGREEMENT dated as of April 13, 2017 (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement") among INSTALLED BUILDING PRODUCTS, INC., a Delaware corporation (the "Borrower"), the other GRANTORS from time to time party hereto and SUNTRUST BANK, as Administrative Agent (in such capacity, the "Administrative Agent").

PRELIMINARY STATEMENTS

WHEREAS, the Borrower, the Persons party thereto from time to time as Guarantors, the financial institutions party thereto from time to time as Lenders, and SunTrust Bank, as Administrative Agent are entering into the Credit Agreement dated as of the date hereof (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"); and

WHEREAS, the Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. The Subsidiary Guarantors are affiliates of the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and are willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit. Accordingly, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. (a) Each capitalized term used but not defined herein shall have the meaning assigned thereto in the Credit Agreement; provided that each term defined in the New York UCC (as defined herein) and not defined in this Agreement or the Credit Agreement shall have the meaning specified in the New York UCC. The term "instrument" shall have the meaning specified in Article 9 of the New York UCC.

(b) The rules of construction specified in Section 1.4 of the Credit Agreement also apply to this Agreement, mutatis mutandis.

SECTION 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Account Debtor" means any Person that is or may become obligated to any Grantor under, with respect to or on account of an Account, Chattel Paper or General Intangible.

"Administrative Agent" has the meaning assigned to such term in the preamble to this Agreement.

"After-acquired Debt" has the meaning set forth in the definition of Pledged Collateral.

“After-acquired Shares” has the meaning set forth in the definition of Pledged Collateral.

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

“Article 9 Collateral” has the meaning assigned to such term in Section 3.01.

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

“Collateral” means Article 9 Collateral and Pledged Collateral.

“Copyright Security Agreement” means the Copyright Security Agreement substantially in the form of Exhibit I hereto.

“Copyrights” shall mean, with respect to any Grantor, all of such Grantor’s right, title, and interest in and to the following: (a) all copyrights, rights and interests in copyrights, works protectable by copyright, copyright registrations, and copyright applications; (b) all renewals of any of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due and/or payable under any of the foregoing, including, without limitation, damages or payments for past or future infringements for any of the foregoing; (d) the right to sue for past, present, and future infringements of any of the foregoing; and (e) all rights corresponding to any of the foregoing throughout the world.

“Credit Agreement” has the meaning assigned to such term in the preliminary statements to this Agreement.

“Discharge of Senior Secured Debt Obligations” has the meaning assigned to such term in the ABL/Term Intercreditor Agreement.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person.

“Excluded Accounts” shall have the meaning assigned to such term in the Credit Agreement.

“Excluded Assets” shall mean (i) any governmental licenses or state or local franchises, charters or authorizations, to the extent a security interest in any such licenses, franchise, charter or authorization would be prohibited or restricted thereby (including any legally effective prohibition or restriction), (ii) pledges and security interests prohibited by applicable law, rule or regulation (including any legally effective requirement to obtain the consent of any governmental authority) or any agreement containing anti-assignment provisions not overridden by the UCC, (iii) margin stock and, to the extent prohibited by the terms of any applicable organizational documents, joint venture agreement or shareholders’ agreement, equity interests in any person other than wholly-owned restricted subsidiaries, (iv) assets to the extent a security interest in such assets would result in material adverse tax consequences as reasonably

determined by the Borrower in good faith, (v) any intent-to-use trademark application prior to the filing of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, (vi) any lease, license or other agreement or any property subject to a purchase money security interest or similar arrangement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money or similar arrangement or create a right of termination in favor of any other party thereto (other than the Borrower or its Subsidiaries) after giving effect to the applicable anti-assignment provisions of the UCC or other similar applicable law, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC or other similar applicable law notwithstanding such prohibition, (vii) any Excluded Real Property, (viii) any rolling stock, (ix) Excluded Accounts, (x) Vehicles and other assets subject to certificates of title, and (xi) any assets as to which the Administrative Agent and the Borrower agree that the costs of obtaining such a security interest or perfection thereof are excessive in relation to the value to the Secured Creditors of the security to be afforded thereby.

"Excluded CFC" means any Subsidiary that is a "controlled foreign corporation" within the meaning of Section 957 of the Code.

"Excluded Equity Interests" shall mean (a) any of the outstanding voting Equity Interests or other voting ownership interests of any Excluded CFC or FSHCO in excess of 65% of all the Equity Interests or other voting ownership interests of such Excluded CFC or FSHCO designated as having voting power, (b) any equity or other voting ownership interests in any Subsidiary that is not a first tier Subsidiary of the Borrower or a Guarantor, (c) any Equity Interests to the extent the pledge thereof would be prohibited or limited by any applicable law, rule or regulation existing on the date hereof or on the date such Equity Interests are acquired by the Borrower or a Guarantor or on the date the issuer of such Equity Interests is created, (d) the Equity Interests of a Subsidiary (other than a Wholly Owned Subsidiary) the pledge of which would violate a contractual obligation to the owners of the other Equity Interests of such Subsidiary (other than any such owners that are the Borrower or Affiliates of the Borrower) that is binding on or relating to such Equity Interests and (e) the Equity Interests of any Unrestricted Subsidiaries.

"Federal Securities Laws" has the meaning assigned to such term in Section 4.03.

"FSHCO" means any Subsidiary that is not a Foreign Subsidiary that owns no material assets other than the capital stock of one or more Subsidiaries that are Excluded CFCs.

"Grantors" means (a) the Borrower, (b) each other Subsidiary identified on Schedule I hereto and (c) each Subsidiary that becomes a party to this Agreement as a Grantor on or after the date hereof.

"Intellectual Property" shall mean, with respect to any Grantor, all intellectual and similar property of every kind and nature now owned or hereafter acquired by such Grantor, including Patents, Copyrights, Trademarks and all related documentation and registrations and all additions, improvements or accessions to any of the foregoing.

“Intercompany Note” means a promissory note substantially in the form of Exhibit I to the Credit Agreement.

“Inventory” shall have the meaning set forth in Article 9 of the UCC and shall include, without limitation, (a) all goods intended for sale or lease or for display or demonstration, (b) all work in process, and (c) all raw materials and other materials and supplies of every nature and description used or which might be used in connection with the manufacture, packing, shipping, advertising, selling, leasing or furnishing of goods or services or otherwise used or consumed in the conduct of business.

“Joinder Supplement” shall have the meaning assigned to such term in the Credit Agreement.

“Licenses” shall mean, with respect to any Grantor, all of such Grantor’s right, title, and interest in and to (a) any and all written licensing agreements or similar arrangements in and to its owned (1) Patents, (2) Copyrights, or (3) Trademarks, (b) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future breaches thereof, and (c) all rights to sue for past, present, and future breaches thereof.

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

“Patents” shall mean, with respect to any Grantor, all of such Grantor’s right, title, and interest in and to: (a) any and all patents and patent applications; (b) all inventions and improvements described and claimed therein; (c) all reissues, divisions, continuations, renewals, extensions, and continuations-in-part thereof; (d) all income, royalties, damages, claims, and payments now or hereafter due or payable under and with respect thereto, including, without limitation, damages and payments for past and future infringements thereof; (e) all rights to sue for past, present, and future infringements thereof; and (f) all rights corresponding to any of the foregoing throughout the world.

“Patent Security Agreement” means the Patent Security Agreement substantially in the form of Exhibit II hereto.

“Pledged Collateral” shall mean collectively, (a) all of the Equity Interests of Restricted Subsidiaries that are Material Subsidiaries (other than Excluded Equity Interests) held by the Grantors, including such Equity Interests described in Schedule 8 in the Information and Collateral Disclosure Certificate issued by the entities named therein and all other Equity Interests required to be pledged by any Grantor under Section 6.12 of the Credit Agreement (the “After-acquired Shares”) (the “Pledged Equity Securities”) and (b) each promissory note (including the Intercompany Note), Tangible Chattel Paper and Instrument evidencing Indebtedness in excess of \$1,000,000 (individually) owed to any Grantor (other than such promissory notes, Tangible Chattel Paper and Instruments that are Excluded Assets) described in Schedule 8 in the Information and Collateral Certificate and issued by the entities named therein and all other Indebtedness owed to any Grantor hereafter and required to be pledged by any Grantor pursuant to Section 6.13 of the Credit Agreement (the “After-acquired Debt”), in each case as such Section may be amended pursuant to Section 10.12 of the Credit Agreement (the “Pledged Debt Securities”).

“Pledged Debt Securities” has the meaning assigned to such term in clause (b) of the definition of Pledged Collateral.

“Pledged Equity Interests” has the meaning assigned to such term in clause (a) of the definition of Pledged Collateral.

“Pledged Securities” means any promissory notes, stock certificates, unit certificates, limited or unlimited liability membership certificates or other securities (to the extent certificated) now or hereafter included in the Pledged Collateral, including all certificates, instruments or other documents representing or evidencing any Pledged Collateral.

“Receivables” shall mean the Accounts, Chattel Paper, Documents, Investment Property, Instruments and any other rights or claims to receive money that are General Intangibles or that are otherwise included as Collateral.

“Secured Creditors” means (a) each Lender (for itself and on behalf of any its Affiliates party to a Bank Products Document), (b) the Administrative Agent (for itself and on behalf of any of its Affiliates party to a Bank Products Document), (c) the Issuing Bank, (d) the Swing Bank, (e) each member of the Lender Group, (f) the beneficiaries of each indemnification obligation undertaken by any Credit Party under any Loan Document and (g) the permitted successors and assigns of each of the foregoing.

“Security Interest” has the meaning assigned to such term in Section 3.01(a).

“Stock Rights” shall mean all dividends, instruments or other distributions and any other right or property which any Grantor shall receive or shall become entitled to receive for any reason whatsoever with respect to, in substitution for or in exchange for any Equity Interest constituting Collateral, any right to receive an Equity Interest constituting Collateral and any right to receive earnings, in which such Grantor now has or hereafter acquires any right, issued by an issuer of such Equity Interest.

“Term Credit Agreement” means the Term Loan Credit Agreement dated as of the date hereof, by and among the Borrower, each lender party thereto and Royal Bank of Canada, as Term Administrative Agent.

“Term Loan Documents” means “Loan Documents” as defined in the Term Credit Agreement.

“Term Representative” means initially, Royal Bank of Canada, in its capacity as Term Administrative Agent under the Term Credit Agreement and the other Term Loan Documents and any other administrative agent, collateral agent or representative of the holders of Secured Obligations (as defined in the Term Credit Agreement) appointed as a representative for purposes related to the administration of the security documents pursuant to the Term Credit Agreement, in such capacity as provided in the Term Credit Agreement.

“Trademark Security Agreement” means the ABL Trademark Security Agreement substantially in the form of Exhibit III hereto.

“Trademarks” shall mean, with respect to any Grantor, all of such Grantor’s right, title, and interest in and to the following: (a) all trademarks (including service marks), trade names, trade dress, and trade styles and the registrations and applications for registration thereof and the goodwill of the business symbolized by the foregoing; (b) all renewals of the foregoing; (c) all income, royalties, damages, and payments now or hereafter due or payable with respect thereto, including, without limitation, damages, claims, and payments for past and future infringements thereof; (d) all rights to sue for past, present, and future infringements of the foregoing, including the right to settle suits involving claims and demands for royalties owing; and (e) all rights corresponding to any of the foregoing throughout the world.

“UCC” shall mean the New York UCC; provided, however, that, at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Administrative Agent’s and the Secured Creditors’ security interest in any item or portion of the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term “UCC” shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

“Vehicles” shall mean all vehicles covered by a certificate to title law of any state and all tires and other appurtenances to any of the foregoing.

ARTICLE II

Pledge of Securities

SECTION 2.01. Pledge. As security for the payment or performance, as the case may be, in full of the Obligations, each Grantor hereby pledges, assigns and grants to the Administrative Agent, on behalf of and for the benefit of the Secured Creditors, a security interest in all of its right, title and interest in, to and under all of the Pledged Collateral.

Notwithstanding the foregoing or anything herein to the contrary, in no event shall the “Pledged Collateral” include or the security interest attach to any Excluded Assets or Excluded Equity Interests.

SECTION 2.02. Delivery of the Pledged Collateral.

(a) Subject to the ABL/Term Intercreditor Agreement, each Grantor will promptly deliver to the Administrative Agent (or its non-fiduciary agent or designee) upon execution of this Agreement all certificates, now or hereafter acquired, if any, representing or evidencing the Pledged Collateral to the extent such certificates constitute certificated securities (other than checks received in the ordinary course of business), together with duly executed instruments of transfer or assignments in blank.

(b) Except as otherwise addressed in Section 3.03(b) herein, if any amount payable with respect to any Indebtedness owed to any Grantor shall be or become evidenced by any promissory note (which may be a global note), such note or instrument shall be promptly delivered (but in any event within 45 days of receipt (other than any promissory note in an aggregate principal amount of less than \$1,000,000 owed to the applicable Grantor by any Person) by such Grantor or such longer period as the Administrative Agent may agree in its reasonable discretion) to the Administrative Agent, for the benefit of the Secured Creditors, together with an undated instrument of transfer duly executed in blank and in a manner reasonably satisfactory to the Administrative Agent.

(c) Upon delivery to the Administrative Agent, (i) any certificate or promissory note representing Pledged Securities shall be accompanied by undated stock or note powers, as applicable, duly executed in blank or other undated instruments of transfer duly executed in blank and reasonably satisfactory to the Administrative Agent and by such other instruments and documents as the Administrative Agent may reasonably request and (ii) all other property comprising part of the Pledged Collateral shall be accompanied by undated proper instruments of assignment duly executed in blank by the applicable Grantor and such other instruments and documents as the Administrative Agent may reasonably request. Each delivery of Pledged Securities shall be accompanied by a schedule describing such Pledged Securities, which schedule shall be deemed attached to, and shall supplement, Schedule II hereto and be made a part hereof; provided, that failure to provide any such schedule hereto shall not affect the validity of such pledge of such Pledged Securities. Each schedule so delivered shall supplement any prior schedules so delivered.

SECTION 2.03. Representations, Warranties and Covenants. The Grantors jointly and severally represent, warrant and covenant to and with the Administrative Agent, for the benefit of the Secured Creditors, that:

(a) as of the date hereof, Schedule II hereto sets forth a true and complete list, with respect to each Grantor, of all the Pledged Equity Interests owned by such Grantor in any Subsidiary and the percentage of the issued and outstanding units of each class of the Equity Interests of the issuer thereof represented by the Pledged Equity Interests owned by such Grantor and all the Pledged Debt Securities owned by such Grantor;

(b) the Pledged Equity Interests and the Pledged Debt Securities have been duly and validly authorized and issued by the issuers thereof and (i) in the case of Pledged Equity Interests, are fully paid and, in the case of corporate interests, nonassessable and (ii) in the case of Pledged Debt Securities, are legal, valid and binding obligations of the issuers thereof, except to the extent that enforceability of such obligations may be limited by applicable bankruptcy, insolvency, and other similar laws affecting creditor's rights generally; provided that the foregoing representations, insofar as they relate to the Pledged Collateral issued by a Person other than the Borrower or any Subsidiary, are made to the knowledge of the Grantors;

(c) except for the security interests granted hereunder and under any other Loan Documents, each of the Grantors (i) is and, subject to any transfers made in compliance with the Credit Agreement, will continue to be the direct owner, beneficially and of record, of the Pledged Securities indicated on Schedule II hereto as owned by such Grantor, (ii) holds the same free and clear of all Liens, other than Liens permitted pursuant to Section 7.2 of the Credit Agreement and transfers made in compliance with the Credit Agreement, (iii) will make no

further assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Pledged Collateral, other than Liens permitted pursuant to Section 7.2 of the Credit Agreement and transfers made in compliance with the Credit Agreement, and (iv) will use commercially reasonable efforts to defend its title or interest thereto or therein against any and all Liens (other than the Liens created by this Agreement and the other Loan Documents and Liens permitted pursuant to Section 7.2 of the Credit Agreement), however arising, of all Persons whomsoever;

(d) except for restrictions and limitations imposed by or otherwise permitted by the Loan Documents (including pursuant to the Term Loan Documents and any Liens permitted pursuant to Section 7.2 of the Credit Agreement) or securities laws generally, the Pledged Equity Interests and, to the extent issued by the Borrower or any Subsidiary, the Pledged Debt Securities are and will continue to be freely transferable and assignable, and none of the Pledged Equity Interests and, to the extent issued by the Borrower or any Subsidiary, none of the Pledged Debt Securities are or will be subject to any option, right of first refusal, shareholders agreement or Organizational Document provisions or contractual restriction of any nature that might prohibit, impair, delay or otherwise affect in any manner adverse to the Secured Creditors in any material respect the pledge of such Pledged Collateral hereunder, the sale or disposition thereof pursuant hereto or the exercise by the Administrative Agent of rights and remedies hereunder;

(e) each of the Grantors has the power and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated;

(f) by virtue of the execution and delivery by the Grantors of this Agreement, when any Pledged Securities constituting certificated securities are delivered to the Administrative Agent in accordance with this Agreement, the Administrative Agent will obtain a legal, valid and perfected lien upon and security interest in such Pledged Securities, free of any adverse claims, under the New York UCC to the extent such lien and security interest may be created and perfected under the New York UCC, as security for the payment and performance of the Obligations; and

(g) subject to the terms of this Agreement and to the extent permitted by applicable law, each Grantor hereby agrees that upon the occurrence and during the continuance of an Event of Default, it will comply with the instructions of the Administrative Agent with respect to the Equity Interests in such Grantor that constitute Pledged Equity Interests hereunder that are not certificated without further consent by the applicable owner or holder of such Equity Interests.

SECTION 2.04. Registration in Nominee Name; Denominations. If an Event of Default shall have occurred and is continuing and the Administrative Agent shall have notified the Grantors in writing of its intent to exercise such rights, the Administrative Agent, on behalf of the Secured Creditors, shall have the right (in its sole and absolute discretion) to hold the Pledged Securities in the name of the applicable Grantor, endorsed or assigned in blank or in favor of the Administrative Agent or in its own name as pledgee or in the name of its nominee (as pledgee or as sub-agent), and each Grantor will promptly give to the Administrative Agent copies of any notices or other communications received by it with respect to Pledged Securities

registered in the name of such Grantor. Upon the occurrence and during the continuance of an Event of Default, the Administrative Agent shall at all times have the right to exchange the certificates representing Pledged Securities for certificates of smaller or larger denominations for any reasonable purpose consistent with this Agreement.

SECTION 2.05. Voting Rights; Dividends and Interest. (a) Unless and until an Event of Default shall have occurred and is continuing and the Administrative Agent shall have notified the Grantors in writing that their rights under this Section 2.05 are being suspended:

(i) each Grantor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Securities or any part thereof;

(ii) the Administrative Agent shall promptly execute and deliver to each Grantor, or cause to be promptly executed and delivered to such Grantor, all such proxies, powers of attorney and other instruments as such Grantor may reasonably request for the purpose of enabling such Grantor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section; and

(iii) each Grantor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Securities to the extent and only to the extent that such dividends, interest, principal and other distributions are permitted by, and are otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement, the other Loan Documents and applicable laws; provided that any noncash dividends, interest, principal or other distributions that would constitute Pledged Equity Interests or Pledged Debt Securities, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests in the issuer of any Pledged Securities or received in exchange for Pledged Securities or any part thereof, or in redemption thereof, or as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise, shall be and become part of the Pledged Collateral and, if received by any Grantor, shall be forthwith delivered to the Administrative Agent in the same form as so received (with any necessary endorsements, stock or note powers and other instruments of transfer reasonably requested by the Administrative Agent), in each case, to the extent required pursuant to Section 2.02 or Section 2.06. So long as no Event of Default has occurred and is continuing, the Administrative Agent shall promptly deliver to each Grantor any Pledged Securities in its possession if requested to be delivered to the issuer thereof in connection with any exchange or redemption of such Pledged Securities permitted by the Credit Agreement in accordance with this Section 2.05(a)(iii), subject to receipt by the Administrative Agent of a certificate of a Responsible Officer of the Borrower with respect thereto and other documents reasonably requested by the Administrative Agent.

(b) Upon the occurrence and during the continuance of an Event of Default, after the Administrative Agent shall have notified the Grantors, as applicable, of the suspension of their rights under paragraph (a)(iii) of this Section 2.05, all rights of any Grantor to dividends, interest, principal or other distributions that such Grantor is authorized to receive pursuant to

paragraph (a)(iii) of this Section 2.05 shall cease, and all such rights shall thereupon become vested in the Administrative Agent, which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal or other distributions; provided that, to the extent directed by the Required Lenders, the Administrative Agent shall have the right from time to time following the occurrence and during the continuance of an Event of Default to permit the Grantors to exercise such rights. All dividends, interest, principal or other distributions received by any Grantor contrary to the provisions of this Section 2.05 shall be held for the benefit of the Administrative Agent and the other Secured Creditors and shall be forthwith delivered to the Administrative Agent upon demand in the same form as so received (with any necessary endorsements, stock or note powers and other instruments of transfer reasonably requested by the Administrative Agent). Any and all money and other property paid over to or received by the Administrative Agent pursuant to the provisions of this paragraph (b) shall be retained by the Administrative Agent in an account to be established by the Administrative Agent upon receipt of such money or other property and, to the extent so received, shall, subject to any applicable Intercreditor Agreement, be applied in accordance with the provisions of Section 4.02. After all Events of Default have been cured or waived and the Borrower has delivered to the Administrative Agent a certificate of a Responsible Officer of the Borrower to that effect, the Administrative Agent shall promptly repay to each Grantor (without interest) all dividends, interest, principal or other distributions that such Grantor would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of this Section 2.05 and that remain in such account.

(c) Upon the occurrence and during the continuance of an Event of Default, after the Administrative Agent shall have notified the Grantors of the suspension of their rights under paragraph (a)(i) of this Section 2.05, all rights of any Grantor to exercise the voting and consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.05, and the obligations of the Administrative Agent under paragraph (a)(ii) of this Section 2.05, shall cease, and all such rights shall thereupon become vested in the Administrative Agent, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; provided that, prior to the Administrative Agent exercising such voting and consensual rights and powers, the Administrative Agent shall notify the Grantors in writing of its intention to exercise any such right on behalf of the Secured Creditors; provided further that, unless otherwise directed by the Required Lenders, the Administrative Agent shall have the right from time to time following and during the continuance of an Event of Default to permit the Grantors to exercise such rights. After all Events of Default have been cured or waived and the Borrower has delivered to the Administrative Agent a certificate of a Responsible Officer of the Borrower to that effect, all rights vested in the Administrative Agent pursuant to this paragraph (c) shall cease, and the Grantors shall have the exclusive right to exercise the voting and consensual rights and powers they would otherwise be entitled to exercise pursuant to paragraph (a)(i) of this Section 2.05.

(d) Any notice given by the Administrative Agent to the Grantors, suspending their rights under paragraph (a) of this Section 2.05 (i) may be given by telephone if promptly confirmed in writing, (ii) may be given with respect to one or more of the Grantors at the same or different times and (iii) may suspend the rights of the Grantors under paragraph (a)(i) or paragraph (a)(iii) in part without suspending all such rights (as specified by the Administrative Agent in its sole and absolute discretion) and without waiving or otherwise affecting the Administrative Agent's rights to give additional notices from time to time suspending other rights; provided that the Administrative Agent shall only provide any such notice if an Event of Default has occurred and is continuing.

SECTION 2.06. Article 8 Opt-In. No Grantor shall take any action to cause any membership interest, partnership interest, or other equity interest of any limited liability company or limited partnership owned or controlled by any Grantor comprising Collateral to be or become a “security” within the meaning of, or to be governed by Article 8 of the UCC as in effect under the laws of any state having jurisdiction and shall not cause or permit any such limited liability company or limited partnership to “opt in” or to take any other action seeking to establish any membership interest, partnership interest or other equity interest of such limited liability company or limited partnership comprising the Collateral as a “security” or to become a certificated security, in each case, without delivering all certificates evidencing such interest to the Administrative Agent in accordance with and as required by Section 2.02 or, in the case of any uncertificated security, without taking such steps, to the extent requested by the Administrative Agent (following notice to the Administrative Agent of any such change, which shall be promptly provided by such Grantor), to provide the Administrative Agent with control (as defined in Article 8-106 of the UCC) of any such security.

ARTICLE III

Security Interests in Personal Property

SECTION 3.01. Security Interest. (a) As security for the payment or performance, as the case may be, in full of the Obligations, each Grantor hereby pledges, assigns and grants to the Administrative Agent, on behalf of and for the benefit of the Secured Creditors, a security interest (the “Security Interest”) in all of its right, title and interest in, to and under all of the following property and other assets, whether now owned by or owing to, or hereafter acquired by or arising in favor of, such Grantor, and regardless of where located (all of which are collectively referred to as the “Article 9 Collateral”):

- (i) all Accounts;
- (ii) all Chattel Paper (including Electronic Chattel Paper and Tangible Chattel Paper);
- (iii) all Intellectual Property;
- (iv) all Documents;
- (v) all Equipment;
- (vi) all Fixtures;
- (vii) all General Intangibles;
- (viii) all Goods;
- (ix) all Instruments;

(x) all Inventory;

(xi) all Investment Property;

(xii) all Letter-of-Credit Rights and Supporting Obligations;

(xiii) all Deposit Accounts;

(xiv) [Reserved];

(xv) all Commercial Tort Claims as specified from time to time in Schedule IV hereto (as the same may be updated from time to time in accordance with the terms hereof);

(xvi) all cash or other property deposited with the Administrative Agent or any Secured Creditor or any Affiliate of the Administrative Agent or any Secured Creditor or which the Administrative Agent, for its benefit and for the benefit of the other Secured Creditors, or any Secured Creditor or such Affiliate is entitled to retain or otherwise possess as collateral pursuant to the provisions of this Agreement or the Credit Agreement;

(xvii) all books, records, files, correspondence, computer programs, tapes, disks and related data processing software which contain information identifying or pertaining to any of the foregoing or any Account Debtor or showing the amounts thereof or payments thereon or otherwise necessary or helpful in the realization thereon or the collection thereof;

(xviii) As-Extracted Collateral; and

(xix) any and all accessions to, substitutions for and replacements, products and cash and non-cash proceeds (including Stock Rights) of the foregoing (including any claims to any items referred to in this definition and any claims against third parties for loss of, damage to or destruction of any or all of the Collateral or for proceeds payable under or unearned premiums with respect to policies of insurance) in whatever form, including cash, negotiable instruments and other instruments for the payment of money, Chattel Paper, collateral agreements and other documents.

Notwithstanding the foregoing or anything herein to the contrary, in no event shall the "Article 9 Collateral" include or the Security Interest attach to any Excluded Assets.

(b) Each Grantor hereby irrevocably authorizes the Administrative Agent for the benefit of the Secured Creditors at any time and from time to time to file in any relevant U.S. jurisdiction any financing statements, with respect to the Collateral or any part thereof and amendments thereto that (i) describe the collateral covered thereby in any manner that the Administrative Agent reasonably determines is necessary or advisable to ensure the perfection of the security interest in the Collateral granted under this Agreement, including indicating the Collateral as "all assets" of such Grantor or words of similar effect, and (ii) contain the information required by Article 9 of the UCC for the filing of any financing statement or amendment, including whether such Grantor is an organization, the type of organization and, if required, any organizational identification number issued to such Grantor. Each Grantor agrees to provide such information to the Administrative Agent promptly upon request.

The Administrative Agent is further authorized to file with the United States Patent and Trademark Office or United States Copyright Office (or any successor office), such documents as may be reasonably necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest in Article 9 Collateral consisting of Patents, Trademarks or Copyrights granted by each Grantor and naming any Grantor or the Grantors as debtors and the Administrative Agent as secured creditor.

(c) The Security Interest and the security interest granted pursuant to Article II are granted as security only and shall not subject the Administrative Agent or any other Secured Creditor to, or in any way alter or modify, any obligation or liability of any Grantor with respect to or arising out of the Collateral.

SECTION 3.02. Representations and Warranties. The Grantors jointly and severally represent and warrant to the Administrative Agent, for the benefit of the Secured Creditors, that:

(a) each Grantor has good title or valid leasehold interests in the tangible Article 9 Collateral material to its business with respect to which it has purported to grant a Security Interest hereunder, free and clear of any Liens, (i) except for Liens expressly permitted pursuant to Section 7.2 of the Credit Agreement and (ii) except for minor defects in title that do not interfere with its ability to conduct its business as currently conducted or as proposed to be conducted or to utilize such properties for their intended purposes, in each case to the extent the failure to have such good title or valid leasehold interest could not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and has full power and authority to grant to the Administrative Agent, for the benefit of the Secured Creditors, the Security Interest in such tangible Article 9 Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other Person other than any consent or approval that has been obtained and except to the extent that failure to obtain or make such consent or approval, as the case may be, individually or in aggregate, could not reasonably be expected to have a Material Adverse Effect;

(b) the Information and Collateral Disclosure Certificate has been duly prepared, completed and executed and the information set forth therein, including the exact legal name and jurisdiction of organization of each Grantor, is correct and complete in all material respects as of the date hereof. The Uniform Commercial Code financing statements or other appropriate filings, recordings or registrations prepared by the Administrative Agent based upon the information provided to the Administrative Agent in the Information and Collateral Disclosure Certificate for filing in each governmental, municipal or other office specified in Schedule 1 to the Information and Collateral Disclosure Certificate (or specified by notice from the Borrower to the Administrative Agent after the date hereof in the case of filings, recordings or registrations required by Section 6.12 of the Credit Agreement), are all the filings, recordings and registrations that are necessary to establish a legal, valid and perfected security interest in favor of the Administrative Agent, for the benefit of the Secured Creditors, in respect of all

Article 9 Collateral in which the Security Interest may be perfected by such filing, recording or registration in the United States, and as of the date hereof, no further or subsequent filing, refiling, recording, rerecording, registration or reregistration (other than filings, if any, which shall be made in the United States Patent and Trademark Office and the United States Copyright Office, as applicable, to record the Security Interest in Article 9 Collateral consisting of filed, registered or applied-for United States Patents, Trademarks and Copyrights) is necessary, except as provided under applicable law with respect to the filing of continuation statements (other than such actions as are necessary to perfect the Security Interest with respect to any Article 9 Collateral consisting of filed, registered or applied for Patents, Trademarks and Copyrights filed, acquired or developed by a Grantor after the date hereof). The Grantors represent and warrant that, if applicable, a fully executed Patent Security Agreement, Trademark Security Agreement and Copyright Security Agreement, in each case containing a list of the Article 9 Collateral consisting of United States registered Patents, United States registered Trademarks and United States registered Copyrights (and applications for any of the foregoing), as applicable, and executed by each Grantor owning any such Article 9 Collateral, have been delivered to the Administrative Agent for recording with the United States Patent and Trademark Office or the United States Copyright Office as applicable to establish a legal, valid and perfected security interest in favor of the Administrative Agent, for the benefit of the Secured Creditors, in respect of all Article 9 Collateral consisting of registered and applied for Patents, Trademarks and Copyrights in which a security interest may be perfected by filing, recording or registering in the United States Patent and Trademark Office or the United States Copyright Office, as applicable. No further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary (other than filing, recording or registering financing statements or analogous documents in the applicable jurisdictions in the United States pursuant to the Uniform Commercial Code and such other actions as are necessary to perfect the Security Interest with respect to any Article 9 Collateral consisting of registered and applied for Patents, Trademarks and Copyrights acquired or developed by a Grantor after the date hereof);

(c) the Security Interest constitutes (i) a legal and valid security interest in all the Article 9 Collateral securing the payment and performance of the Obligations, (ii) subject to the filings described in paragraph (b) of this Section 3.02 (including payment of applicable fees in connection therewith), a perfected security interest in all Article 9 Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the applicable jurisdiction in the United States pursuant to the Uniform Commercial Code and (iii) subject to the filings described in paragraph (b) of this Section 3.02, a perfected security interest in all Article 9 Collateral in which a security interest may be perfected upon the receipt and recording of a Patent Security Agreement, a Trademark Security Agreement and a Copyright Security Agreement with the United States Patent and Trademark Office and the United States Copyright Office, as applicable. The Security Interest is and shall be prior to any other Lien on any of the Article 9 Collateral, other than Liens permitted pursuant to Section 7.2 of the Credit Agreement;

(d) as of the date hereof, Schedule III hereto sets forth a true and complete list, with respect to each Grantor, of (i) all of such Grantor's Patents and Trademarks applied for or issued or registered with the United States Patent and Trademark Office, including the name of the registered owner or applicant and the registration, application, or publication number, as applicable, of each such Patent or Trademark and (ii) all of such Grantor's Copyrights applied for or registered with the United States Copyright Office, including the name of the registered owner and the registration number of each such Copyright; and

(e) none of the Grantors has filed or consented to (i) the filing of any financing statement or analogous document, in each case with respect to a Lien, under the Uniform Commercial Code or any other applicable laws covering any Article 9 Collateral, or (ii) any assignment in which any Grantor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with the United States Patent and Trademark Office or the United States Copyright Office, except, in each case, for Liens expressly permitted pursuant to Section 7.2 of the Credit Agreement.

(f) The names of the obligors, amounts owing, due dates and other information with respect to each Grantor's Accounts and Chattel Paper that are Collateral have been correctly stated in all material respects, at the time furnished, in the records of such Grantor relating thereto and in all invoices and each Borrowing Base Certificate, to the extent contained therein, with respect thereto furnished to the Administrative Agent by such Grantor from time to time.

(g) With respect to Accounts of the Grantors, except as specifically disclosed on the most recent Borrowing Base Certificate, (i) all such Accounts represent bona fide sales of Inventory or rendering of services to Account Debtors in the ordinary course of the applicable Grantor's business and are not evidenced by a judgment (except as would not have a Material Adverse Effect), Instrument or Chattel Paper; (ii) there are no setoffs, claims or disputes existing or asserted in writing with respect thereto and no Grantor has made any agreement with any Account Debtor for any extension of time for the payment thereof, any compromise or settlement for less than the full amount thereof, any release of any Account Debtor from liability therefor, or any deduction therefrom except a discount or allowance allowed by a Grantor in the ordinary course of its business for prompt payment and disclosed to the Administrative Agent, in each case except as would not reasonably be expected to have a Material Adverse Effect; (iii) there are no facts, events or occurrences that in any way impair the validity or enforceability thereof or could reasonably be expected to reduce the amount payable thereunder as shown on such Grantor's books and records and any invoices, statements and the most recent Borrowing Base Certificate with respect thereto except as would not reasonably be expected to have a Material Adverse Effect; (iv) no Grantor has received any notice of proceedings or actions that are threatened or pending against any Account Debtor that might result in any material adverse change in such Account Debtor's financial condition except as would not reasonably be expected to have a Material Adverse Effect; and (v) no Grantor has knowledge that any Account Debtor is unable generally to pay its debts as they become due except as would not reasonably be expected to have a Material Adverse Effect.

(h) In addition, with respect to all Accounts of the Grantors, except as specifically disclosed on the most recent Borrowing Base Certificate, the amounts shown on all invoices, statements and the most recent Borrowing Base Certificate with respect thereto are actually and absolutely owing to a Grantor as indicated thereon and are not in any way contingent except as would not reasonably be expected to have a Material Adverse Effect.

(i) With respect to any Inventory of the Grantors and that is scheduled or listed on the most recent Borrowing Base Certificate, (i) such Inventory (other than Inventory in transit, out for repair or in the possession of employees and Inventory in an aggregate amount not exceeding \$1,000,000) is located at one of the Grantors' locations set forth in Schedule 2 of the Information and Collateral Disclosure Certificate, (ii) such Inventory is not subject to any licensing, patent, royalty, trademark, trade name or copyright agreement with any third party that, to such Grantor's knowledge, would, upon sale or other disposition of such Inventory by the Administrative Agent in accordance with the terms hereof, infringe the rights of such third-party, violate any contract with such third-party, or cause the Administrative Agent to incur any liability with respect to payment of royalties other than royalties incurred pursuant to sale of such Inventory under the current licensing agreement related thereto in a manner that would reasonably be expected to have a Material Adverse Effect, (iii) to such Grantor's knowledge, such Inventory has been produced in accordance with the Federal Fair Labor Standards Act of 1938, as amended, and all rules, regulations and orders thereunder except as would not reasonably be expected to have a Material Adverse Effect and (iv) to such Grantor's knowledge, the completion of manufacture, sale or other disposition of such Inventory by the Administrative Agent following an Event of Default shall not require the consent of any Person and shall not constitute a breach or default under any contract or agreement to which any Grantor is a party or to which such Inventory is subject except as would not reasonably be expected to have a Material Adverse Effect.

SECTION 3.03. Covenants. (a) Each Grantor shall, at its own expense, take any and all commercially reasonable actions necessary to (i) defend title to the Article 9 Collateral (other than Intellectual Property, which is governed by Section 3.05) against all Persons, except with respect to Article 9 Collateral that such Grantor determines in its reasonable business judgment is no longer necessary or beneficial to the conduct of such Grantor's business, and (ii) defend the Security Interest of the Administrative Agent in the Article 9 Collateral and the priority thereof against any Lien, in each case subject to (x) Liens permitted pursuant to Section 7.2 of the Credit Agreement, (y) transfers made in compliance with the Credit Agreement, and (z) the rights of such Grantor under Section 9.11(a) of the Credit Agreement and the corresponding provisions of the Security Documents to obtain a release of the Liens created under the Security Documents.

(b) Each Grantor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Administrative Agent may from time to time reasonably request to obtain, preserve, protect and perfect the Security Interest and the rights and remedies created hereby, including the payment of any reasonable and documented or invoiced out-of-pocket fees and Taxes required in connection with the execution and delivery of this Agreement, the granting of the Security Interest and the filing of any financing statements or other documents in connection herewith or therewith. If any amount payable to any Grantor under or in connection with any of the Article 9 Collateral shall be or become evidenced by any promissory note (which may be a global note) or other instrument (other than any promissory note or other instrument in an aggregate principal amount of less than \$1,000,000 owed to the applicable Grantor by any Person), such note or instrument shall be promptly delivered (but in any event within 45 days of receipt by such Grantor or such longer period as the Administrative Agent may agree in its reasonable discretion) to the Administrative Agent, for the benefit of the Secured Creditors, together with an undated instrument of transfer duly executed in blank and in a manner reasonably satisfactory to the Administrative Agent.

(c) At its option, the Administrative Agent may, with three (3) Business Day's prior written notice to the Borrower, discharge past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the tangible Article 9 Collateral and not permitted pursuant to Section 7.2 of the Credit Agreement, and may pay for the maintenance and preservation of the tangible Article 9 Collateral to the extent any Grantor fails to do so as required by the Credit Agreement, this Agreement or any other Loan Document and within a reasonable period of time after the Administrative Agent has reasonably requested that it do so; provided that nothing in this paragraph shall be interpreted as excusing any Grantor from the performance of, or imposing any obligation on the Administrative Agent or any Secured Creditor to cure or perform, any covenants or other promises of any Grantor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other Loan Documents.

(d) The exercise by the Administrative Agent of any of its rights hereunder shall not release any Grantor from any of its duties or obligations under each contract, agreement or instrument relating to the Article 9 Collateral unless the Administrative Agent has expressly in writing assumed such duties and obligations and each Grantor jointly and severally agrees to indemnify and hold harmless the Administrative Agent and the other Secured Creditors from and against any and all liability for such performance.

(e) Notwithstanding anything herein to the contrary, it is understood that no Grantor shall be required by this Agreement to better assure, preserve, protect or perfect the Security Interest created hereunder by any means other than (i) filings of financing statements pursuant to the Uniform Commercial Code, (ii) filings with the United States Patent and Trademark Office or United States Copyright Office (or any successor office), in respect of registered or applied for Intellectual Property, (iii) in the case of Collateral that constitutes Pledged Securities, Instruments, Tangible Chattel Paper or Negotiable Documents (other than those Negotiable Documents held in the ordinary course of business), delivery thereof to the Administrative Agent in accordance with the terms hereof (together with, where applicable, undated stock or note powers or other undated proper instruments of assignment) and (iv) other actions to the extent required by Section 3.04 hereunder. No Grantor shall be required to (i) complete any filings or other action with respect to the better assurance, preservation, protection or perfection of the security interests created hereby in any jurisdiction outside of the United States or to reimburse the Administrative Agent for any costs incurred in connection with the same or (ii) except as required by Section 6.20 of the Credit Agreement, deliver control agreements with respect to, or confer perfection by "control" over, any Deposit Accounts, Securities Accounts or Commodity Accounts.

SECTION 3.04. Other Actions. In order to further insure the attachment, perfection and priority of, and the ability of the Administrative Agent to enforce, the Security Interest, each Grantor agrees, in each case at such Grantor's own expense, to take the following actions with respect to the following Article 9 Collateral:

(a) Instruments. If any Grantor shall at any time hold or acquire any Instruments constituting Collateral evidencing Indebtedness in excess of \$1,000,000 (individually), such Grantor shall promptly (but in any event within 45 days of receipt by such Grantor or such longer period as the Administrative Agent may agree in its reasonable discretion) endorse, assign and deliver the same to the Administrative Agent, accompanied by such undated instruments of transfer or assignment duly executed in blank as the Administrative Agent may from time to time reasonably request.

(b) Investment Property. Except to the extent otherwise provided in Article II, if any Grantor shall at any time hold or acquire any certificated securities constituting Collateral, such Grantor shall forthwith endorse, assign and deliver the same to the Administrative Agent, accompanied by such undated instruments of transfer or assignment duly executed in blank as the Administrative Agent may from time to time reasonably request.

(c) [Reserved].

(d) Commercial Tort Claims. If any Grantor shall at any time hold or acquire a Commercial Tort Claim (in respect of which a complaint or counterclaim has been filed by or on behalf of such Grantor) seeking damages in an amount reasonably estimated to exceed \$1,000,000, such Grantor shall promptly notify the Administrative Agent thereof in a writing signed by such Grantor, including a summary description of such claim, and Schedule IV hereto shall be deemed to be supplemented to include such description of such Commercial Tort Claim as set forth in such writing.

SECTION 3.05. Covenants Regarding Patent, Trademark and Copyright Collateral. (a) Except to the extent a failure to act could not reasonably be expected to have a Material Adverse Effect, with respect to registration or pending application of each item of its Intellectual Property for which such Grantor has standing and ability to do so, each Grantor agrees to take commercially reasonable efforts to (i) take all steps to maintain the validity and enforceability of any United States registered Intellectual Property (or applications therefor) that is material to the conduct of such Grantor's business and to maintain such registrations and applications of Intellectual Property in full force and effect and (ii) pursue the registration and maintenance of each Patent, Trademark or Copyright registration or application that is material to the conduct of such Grantor's business. Grantor shall take commercially reasonable steps to defend title to and ownership of its Intellectual Property that is material to the conduct of such Grantor's business. Notwithstanding the foregoing, nothing in this Section 3.05 shall prevent any Grantor from disposing of, discontinuing the use or maintenance of, abandoning, failing to pursue or enforce or otherwise allowing to lapse, terminate, be invalidated or put into the public domain any of its registered or applied for Intellectual Property that is no longer used or useful, or economically practicable to maintain, or if such Grantor determines in its reasonable business judgment that such discontinuance is desirable in the conduct of its business.

(b) Each Grantor agrees that, should it obtain an ownership or other interest in any Intellectual Property after the Closing Date (i) the provisions of this Agreement shall automatically apply thereto and (ii) any such Intellectual Property shall automatically become Intellectual Property subject to the terms and conditions of this Agreement, except, with respect to each of (i) and (ii) above, if such Intellectual Property is obtained under a license from a third party under which a security interest would not be permitted. For the avoidance of doubt, a security interest shall not be granted in any Intellectual Property that constitutes an Excluded Asset.

(c) Each Grantor, either itself or through any agent, employee, licensee or designee, shall (i) whenever a certificate is delivered or required to be delivered pursuant to Section 6.4(b) of the Credit Agreement, deliver to the Administrative Agent a schedule setting forth all of such Grantor's registered and applied for Patents, Trademarks and Copyrights that are not listed on Schedule III hereto or on a schedule previously provided to the Administrative Agent pursuant to this Section 3.05(c), and (ii) within a reasonable time following the request of the Administrative Agent, execute and deliver a Patent Security Agreement, Trademark Security Agreement or Copyright Security Agreement, as applicable, in respect of such Patents, Trademarks and Copyrights, and any and all other agreements, instruments, documents and papers as the Administrative Agent may reasonably request to evidence and perfect the Security Interest in such registered or applied for Patents, Trademarks or Copyrights.

ARTICLE IV

Remedies

SECTION 4.01. Remedies upon Default. Upon the occurrence and during the continuance of an Event of Default, each Grantor agrees to deliver, on demand, each item of Collateral to the Administrative Agent or any Person designated by the Administrative Agent, including all books and records relating thereto and all tangible evidence of its Accounts and contract rights (including, without limitation, all documents evidencing the Accounts and all Contracts evidencing such contract rights), and if the Administrative Agent so directs, such Grantor shall legend, in form and manner reasonably satisfactory to the Administrative Agent, the Accounts and the Contracts, as well as books, records and documents (if any) of such Grantor evidencing or pertaining to such Accounts and Contracts with an appropriate reference to the fact that such Accounts and Contracts have been assigned to the Administrative Agent and that the Administrative Agent has a security interest therein, and it is agreed that the Administrative Agent shall have the right to take any of or all the following actions at the same or different times: (a) with respect to any Article 9 Collateral consisting of Intellectual Property, on demand, to cause the Security Interest to become an assignment, transfer and conveyance of any of or all such Article 9 Collateral by the applicable Grantors to the Administrative Agent, for the benefit of the Secured Creditors, or to license or sublicense, whether on an exclusive or nonexclusive basis, any such Article 9 Collateral throughout the world on such terms and conditions and in such manner as the Administrative Agent shall determine (other than in violation of any of the then existing licensing arrangements to the extent that waivers cannot be obtained) in connection with exercise of its remedies hereunder, and (b) with or without legal process and with or without prior notice or demand for performance, to take possession of the Article 9 Collateral and the Pledged Collateral and occupy any premises owned or, to the extent lawful and permitted, leased by any of the Grantors where the Collateral or any part thereof is assembled or located for a reasonable period in order to effectuate its rights and remedies hereunder or under the Uniform Commercial Code or other applicable law. Without limiting the generality of the foregoing, each Grantor agrees that the Administrative Agent shall have the right, subject to the mandatory requirements of applicable law and the notice requirements described below, to sell or

otherwise dispose of all or any part of the Collateral at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Administrative Agent shall deem appropriate. The Administrative Agent shall be authorized at any such sale of securities (if it deems it advisable to do so) to restrict the prospective bidders or purchasers to Persons who will represent and agree that they are purchasing the Collateral for their own account for investment and not with a view to the distribution or sale thereof, and upon consummation of any such sale the Administrative Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold. Each such purchaser at any sale of Collateral shall hold the property sold absolutely free from any claim or right on the part of any Grantor, and each Grantor hereby waives (to the extent permitted by law) all rights of redemption, stay and appraisal that such Grantor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

The Administrative Agent shall give the applicable Grantors no less than 10 days' prior written notice (which each Grantor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Administrative Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Administrative Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Administrative Agent may (in its sole and absolute discretion) determine. The Administrative Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Administrative Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In case any sale of all or any part of the Collateral is made on credit or for future delivery, the Collateral so sold may be retained by the Administrative Agent until the sale price is paid by the purchaser or purchasers thereof, but the Administrative Agent and the other Secured Creditors shall not incur any liability in case any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in case of any such failure, such Collateral may be sold again upon like notice. At any public (or, to the extent permitted by law, private) sale made pursuant to this Agreement, any Secured Creditor may bid for or purchase, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any Grantor (all said rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and may make payment on account thereof by using any claim then due and payable to such Secured Creditor from any Grantor as a credit against the purchase price, and such Secured Creditor may, upon compliance with the terms of sale, hold, retain and dispose of such property without further accountability to any Grantor therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Administrative Agent shall be free to carry out such sale pursuant to such agreement and no Grantor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Administrative Agent shall have entered into such

an agreement all Events of Default shall have been remedied and the Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Administrative Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale pursuant to the provisions of this Section 4.01 shall be deemed to conform to the commercial reasonableness standards as provided in Section 9-610(b) of the New York UCC or its equivalent in other jurisdictions.

SECTION 4.02. Application of Proceeds. Subject to the terms of any applicable intercreditor agreement contemplated by the Credit Agreement, the Administrative Agent shall apply the proceeds of any collection or sale of Collateral, including any Collateral consisting of cash, as set forth in Section 2.11 of the Credit Agreement.

The Administrative Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon any sale of Collateral by the Administrative Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the Administrative Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Administrative Agent or such officer or be answerable in any way for the misapplication thereof. The Administrative Agent shall have no liability to any of the Secured Creditors for actions taken in reliance on information supplied to it as to the amounts of unpaid principal and interest and other amounts outstanding with respect to the Obligations.

SECTION 4.03. Securities Act. In view of the position of the Grantors in relation to the Pledged Collateral, or because of other current or future circumstances, a question may arise under the Securities Act of 1933, as now or hereafter in effect, or any similar statute hereafter enacted analogous in purpose or effect (such act and any such similar statute as from time to time in effect being called the "Federal Securities Laws") with respect to any disposition of the Pledged Collateral permitted hereunder. Each Grantor understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the Administrative Agent if the Administrative Agent were to attempt to dispose of all or any part of the Pledged Collateral, and might also limit the extent to which or the manner in which any subsequent transferee of any Pledged Collateral could dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Administrative Agent in any attempt to dispose of all or part of the Pledged Collateral under applicable blue sky or other state securities laws or similar laws analogous in purpose or effect. Each Grantor recognizes that in light of such restrictions and limitations the Administrative Agent may, with respect to any sale of the Pledged Collateral, limit the purchasers to those who will agree, among other things, to acquire such Pledged Collateral for their own account, for investment and not with a view to the distribution or resale thereof. Each Grantor acknowledges and agrees that in light of such restrictions and limitations, the Administrative Agent, in its sole and absolute discretion, (a) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Pledged Collateral or part thereof shall have been filed under the Federal Securities Laws to the extent the Administrative Agent has determined that such a registration is not required by any

Requirements of Law and (b) may approach and negotiate with a limited number of potential purchasers (including a single potential purchaser) to effect such sale. Each Grantor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Administrative Agent and the other Secured Creditors shall incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price that the Administrative Agent, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a limited number of purchasers (or a single purchaser) were approached. The provisions of this Section 4.03 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Administrative Agent sells.

SECTION 4.04. Grant of License to Use Intellectual Property. Upon the occurrence and during the continuance of an Event of Default, for the purpose of enabling the Administrative Agent to exercise rights and remedies under this Agreement, each Grantor hereby grants to the Administrative Agent an irrevocable (until terminated as provided below), nonexclusive license (exercisable without payment of royalty or other compensation to the Grantors) to use or sublicense (to its contractors, agents or representatives, or otherwise exercising its remedies hereunder) any of the Collateral consisting of Intellectual Property now owned or hereafter acquired by such Grantor, and wherever the same may be located, and including in such license reasonable access to all media in which any of the licensed items may be recorded or stored and to all computer software and programs used for the compilation or printout thereof to the extent that such non-exclusive license (a) does not violate the express terms of any agreement between a Grantor and a third party governing such Collateral consisting of Intellectual Property, or gives such third party any right of acceleration, modification, termination or cancellation therein and (b) is not prohibited by any Requirements of Law; provided that such license and sublicenses with respect to Trademarks shall be subject to the maintenance of quality standards with respect to the goods and services on which such Trademarks are used sufficient to preserve the validity of such Trademarks. The use of such license by the Administrative Agent may be exercised solely during the continuation of an Event of Default; provided that any license, sublicense or other transaction entered into by the Administrative Agent in accordance with the provisions of this Agreement shall be binding upon the Grantors, notwithstanding any subsequent cure of an Event of Default. For the avoidance of doubt, at the time of the release of the Liens on any Collateral as set forth herein, the license granted to the Administrative Agent pursuant to this Section 4.04 with respect to such Collateral shall automatically and immediately terminate.

ARTICLE V

Miscellaneous

SECTION 5.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 10.1 of the Credit Agreement. All communications and notices hereunder to any Grantor shall be given to it in care of the Borrower as provided in Section 10.1 of the Credit Agreement.

SECTION 5.02. Waivers; Amendment. (a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Credit Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 5.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default hereunder, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time. No notice or demand on any Credit Party in any case shall entitle any Credit Party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Grantor or Grantors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 10.12 of the Credit Agreement; provided that the Administrative Agent may, without the consent of any other Secured Creditor, consent to a departure by any Grantor from any covenant of such Grantor set forth herein to the extent such departure is consistent with the authority of the Administrative Agent set forth in the definition of the term "Collateral and Guarantee Requirement" in the Credit Agreement.

SECTION 5.03. Administrative Agent's Fees and Expenses; Indemnification. The provisions of Section 10.2 of the Credit Agreement are incorporated herein by reference, *mutatis mutandis*; provided that each reference therein to the "Borrower" shall be deemed to be a reference to "each Grantor".

SECTION 5.04. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party, and all covenants, promises and agreements by or on behalf of any Grantor or the Administrative Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

SECTION 5.05. Survival of Agreement. All covenants, agreements, representations and warranties made by the Credit Parties in this Agreement and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the Secured Creditors and shall survive the execution and delivery of the Loan Documents and the making of any Loans, in each case, in accordance with and subject to the limitations set forth in Section 5.24 of the Credit Agreement.

SECTION 5.06. Counterparts; Effectiveness; Several Agreement. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement. This Agreement shall become effective as to any Grantor when a counterpart hereof executed on behalf of such Grantor shall have been delivered to the Administrative Agent and a counterpart hereof shall have been executed on behalf of the Administrative Agent, and thereafter shall be binding upon such Grantor and the Administrative Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Grantor, the Administrative Agent and the other Secured Creditors and their respective successors and assigns, except that no Grantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly provided in this Agreement and the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Grantor and may be amended, modified, supplemented, waived or released with respect to any Grantor without the approval of any other Grantor and without affecting the obligations of any other Grantor hereunder.

SECTION 5.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 5.08. Right of Set-off. If an Event of Default under the Credit Agreement shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender to or for the credit or the account of any Grantor against any of and all the obligations of such Grantor then due and owing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although (i) such obligations may be contingent or unmatured and (ii) such obligations are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such Indebtedness. The applicable Lender shall notify the applicable Grantor and the Administrative Agent of such setoff and application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff and application under this Section 5.08. The rights of each Lender under this Section 5.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender may have.

SECTION 5.09. Governing Law; Jurisdiction; Consent to Service of Process; Appointment of Service of Process Agent. (a) THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THEREOF, EXCEPT TO THE EXTENT OTHERWISE PROVIDED IN THE LOAN DOCUMENTS.

(b) FOR PURPOSES OF ANY LEGAL ACTION OR PROCEEDING BROUGHT BY ANY MEMBER OF THE LENDER GROUP WITH RESPECT TO THIS AGREEMENT, EACH CREDIT PARTY HEREBY IRREVOCABLY SUBMITS TO THE PERSONAL JURISDICTION OF THE FEDERAL AND STATE COURTS SITTING IN THE STATE OF NEW YORK AND HEREBY IRREVOCABLY DESIGNATES AND APPOINTS, AS ITS AUTHORIZED AGENT FOR SERVICE OF PROCESS, THE BORROWER, OR SUCH OTHER PERSON AS SUCH CREDIT PARTY SHALL DESIGNATE HEREAFTER BY WRITTEN NOTICE GIVEN TO THE ADMINISTRATIVE AGENT. THE CONSENT TO JURISDICTION HEREIN SHALL NOT BE EXCLUSIVE. THE LENDER GROUP SHALL FOR ALL PURPOSES AUTOMATICALLY, AND WITHOUT ANY ACT ON THEIR PART, BE ENTITLED TO TREAT SUCH DESIGNEE OF EACH CREDIT PARTY AS THE AUTHORIZED AGENT TO RECEIVE FOR AND ON BEHALF OF SUCH CREDIT PARTY SERVICE OF WRITS, OR SUMMONS OR OTHER LEGAL PROCESS, WHICH SERVICE SHALL BE DEEMED EFFECTIVE PERSONAL SERVICE ON SUCH CREDIT PARTY SERVED WHEN DELIVERED, WHETHER OR NOT SUCH AGENT GIVES NOTICE TO SUCH CREDIT PARTY; AND DELIVERY OF SUCH SERVICE TO ITS AUTHORIZED AGENT SHALL BE DEEMED TO BE MADE WHEN PERSONALLY DELIVERED OR THREE (3) BUSINESS DAYS AFTER MAILING BY REGISTERED OR CERTIFIED MAIL ADDRESSED TO SUCH AUTHORIZED AGENT. EACH CREDIT PARTY FURTHER IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL TO SUCH CREDIT PARTY AT THE ADDRESS SET FORTH ABOVE, SUCH SERVICE TO BECOME EFFECTIVE THREE (3) BUSINESS DAYS AFTER SUCH MAILING. IN THE EVENT THAT, FOR ANY REASON, SUCH AGENT OR ITS SUCCESSORS SHALL NO LONGER SERVE AS AGENT OF EACH CREDIT PARTY TO RECEIVE SERVICE OF PROCESS, EACH CREDIT PARTY SHALL SERVE AND ADVISE THE ADMINISTRATIVE AGENT THEREOF SO THAT AT ALL TIMES EACH CREDIT PARTY WILL MAINTAIN AN AGENT TO RECEIVE SERVICE OF PROCESS ON BEHALF OF SUCH CREDIT PARTY WITH RESPECT TO THIS AGREEMENT. IN THE EVENT THAT, FOR ANY REASON, SERVICE OF LEGAL PROCESS CANNOT BE MADE IN THE MANNER DESCRIBED ABOVE, SUCH SERVICE MAY BE MADE IN SUCH MANNER AS PERMITTED BY LAW.

(c) EACH CREDIT PARTY AND EACH MEMBER OF THE LENDER GROUP HEREBY IRREVOCABLY WAIVES ANY OBJECTION IT WOULD MAKE NOW OR HEREAFTER FOR THE LAYING OF VENUE OF ANY SUIT, ACTION, OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT BROUGHT IN THE FEDERAL COURTS OF THE UNITED STATES SITTING IN NEW YORK COUNTY, NEW YORK, AND HEREBY IRREVOCABLY WAIVES ANY CLAIM THAT ANY SUCH SUIT, ACTION, OR PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM.

SECTION 5.10. WAIVER OF JURY TRIAL. EACH CREDIT PARTY AND EACH MEMBER OF THE LENDER GROUP TO THE EXTENT PERMITTED BY APPLICABLE LAW WAIVES, AND OTHERWISE AGREES NOT TO REQUEST, A TRIAL BY JURY IN ANY COURT AND IN ANY ACTION, PROCEEDING OR COUNTERCLAIM OF ANY TYPE IN WHICH ANY CREDIT PARTY, ANY MEMBER OF THE LENDER GROUP OR ANY OF THEIR RESPECTIVE SUCCESSORS OR ASSIGNS IS A PARTY, AS TO ALL MATTERS AND THINGS ARISING DIRECTLY OR INDIRECTLY OUT OF THIS AGREEMENT AND THE RELATIONS AMONG THE PARTIES LISTED IN SECTION 5.9 OR THIS SECTION 5.10.

SECTION 5.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 5.12. Security Interest Absolute. All rights of the Administrative Agent hereunder, the Security Interest, the grant of a security interest in the Pledged Collateral and all obligations of each Grantor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of the Credit Agreement, any other Loan Document, any agreement with respect to any of the Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from the Credit Agreement, any other Loan Document or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any release or amendment or waiver of or consent under or departure from any guarantee securing or guaranteeing all or any of the Obligations or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Grantor in respect of the Obligations or this Agreement.

SECTION 5.13. [Reserved].

SECTION 5.14. Additional Subsidiaries. The Grantors shall cause (i) each Subsidiary of the Borrower (other than any Excluded Subsidiary) which, from time to time, on or after the date hereof shall be required to pledge any assets) to the Administrative Agent for the benefit of the Secured Creditors pursuant to the Credit Agreement and (ii) consistent with the Credit Agreement, any Domestic Subsidiary, or to the extent reasonably acceptable to the Administrative Agent, a Subsidiary that is not a Wholly Owned Subsidiary (including any consolidated Affiliate in which its Subsidiaries own no Equity Interests), which the Borrower, at its option, elects to become a Grantor, to execute and deliver to the Administrative Agent a Joinder Supplement regarding such Subsidiary (as applicable), in each case, within the time period provided in Section 6.12 of the Credit Agreement. Upon execution and delivery of such documents to the Administrative Agent, any such Subsidiary shall become a Grantor hereunder with the same force and effect as if originally named as such herein. The execution and delivery of any such instrument shall not require the consent of any other Grantor hereunder. The rights and obligations of each Grantor hereunder shall remain in full force and effect notwithstanding the addition of any new Grantor as a party to this Agreement.

SECTION 5.15. Administrative Agent Appointed Attorney-in-Fact. Each Grantor hereby makes, constitutes and appoints the Administrative Agent (and all officers, employees or agents designated by the Administrative Agent) the attorney-in-fact of such Grantor for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument that the Administrative Agent may deem necessary or advisable to accomplish the purposes hereof at any time after and during the continuance of an Event of Default, which appointment is irrevocable and coupled with an interest. Without limiting the

generality of the foregoing, the Administrative Agent shall have the right, but only upon the occurrence and during the continuance of an Event of Default and written notice by the Administrative Agent to the Borrower of its intent to exercise such rights, with full power of substitution either in the Administrative Agent's name or in the name of such Grantor (a) to receive, indorse, assign and/or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to sign the name of any Grantor on any invoice or bill of lading relating to any of the Collateral; (d) upon prior written notice to the Borrower, to send verifications of accounts receivable to any Account Debtor; (e) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (f) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (g) upon prior written notice to the Borrower, to notify, or to require any Grantor to notify, Account Debtors to make payment directly to the Administrative Agent; (h) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Administrative Agent were the absolute owner of the Collateral for all purposes, and (i) to make, settle and adjust claims in respect of Article 9 Collateral under policies of insurance, indorsing the name of such Grantor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto; provided that nothing herein contained shall be construed as requiring or obligating the Administrative Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Administrative Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Administrative Agent and the other Secured Creditors shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to any Grantor for any act or failure to act hereunder, except for their own gross negligence, bad faith or willful misconduct or that of any of their controlled Affiliates, directors, officers, employees, counsel, agents or attorneys-in-fact.

SECTION 5.16. Intercreditor Agreement Governs. Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the Administrative Agent for the benefit of the Secured Creditors pursuant to this Agreement and (ii) the exercise of any right or remedy by the Administrative Agent hereunder or the application of proceeds (including insurance proceeds and condemnation proceeds) of any Collateral, are subject to the provisions of the ABL/Term Intercreditor Agreement. In the event of any conflict between the terms of the ABL/Term Intercreditor Agreement and the terms of this Agreement, the terms of the ABL/Term Intercreditor Agreement shall govern.

SECTION 5.17. Delivery of Term Loan First Lien Collateral. In accordance with the terms of the ABL/Term Intercreditor Agreement, all Term Loan First Lien Collateral delivered to the Term Representative shall be held by the Term Representative as gratuitous bailee for the Secured Creditors solely for the purpose of perfecting the security interest granted under this Agreement. Notwithstanding anything herein to the contrary, prior to the Discharge of

Senior Secured Debt Obligations with respect to Term Loan First Lien Collateral, to the extent any Grantor is required hereunder to deliver Term Loan First Lien Collateral to the Administrative Agent and is unable to do so as a result of having previously delivered such Term Loan First Lien Collateral to the Term Representative in accordance with the terms of the Pari Term Loan Debt Security Documents, such Grantor's obligations hereunder with respect to such delivery shall be deemed satisfied by the delivery to the Term Representative, acting as gratuitous bailee of the Administrative Agent. Terms used in this Section 5.17 and not otherwise defined herein shall have the meanings given to such terms in the ABL/Term Intercreditor Agreement.

SECTION 5.18. No Liability. The Administrative Agent shall not be responsible for or have a duty to ascertain or inquire into any representation or warranty regarding the existence, value or collectability of the Collateral, the existence, priority or perfection of the Administrative Agent's Lien thereon, or any certificate prepared by any Credit Party in connection therewith, nor shall the Administrative Agent be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral.

SECTION 5.19. Compromises and Collection of Collateral. Each Grantor and the Administrative Agent recognize that setoffs, counterclaims, defenses and other claims may be asserted by obligors with respect to certain of the Receivables, that certain of the Receivables may be or become uncollectible in whole or in part and that the expense and probability of success in litigating a disputed Receivable may exceed the amount that reasonably may be expected to be recovered with respect to a Receivable. In view of the foregoing, each Grantor agrees that the Administrative Agent may at any time and from time to time, if an Event of Default has occurred and is continuing, compromise with the obligor on any Receivable, accept in full payment of any Receivable such amount as the Administrative Agent in its sole discretion shall determine or abandon any Receivable, and any such action by the Administrative Agent shall be commercially reasonable so long as the Administrative Agent acts in good faith based on information known to it at the time it takes any such action.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

GRANTORS:

BORROWER:

INSTALLED BUILDING PRODUCTS, INC.

By: /s/ Michael T. Miller

Name: Michael T. Miller

Title: Executive Vice President and Chief
Financial Officer

GUARANTORS:

ACCURATE INSULATION LLC
ACCURATE INSULATION OF COLORADO, LLC
ACCURATE INSULATION OF DELAWARE, LLC
ACCURATE INSULATION OF UPPER MARLBORO, LLC
ALL CONSTRUCTION SERVICES, LLC
ALL IN ONE & MOORE BUILDING SYSTEMS, LLC
ALPHA INSULATION & WATER PROOFING COMPANY
ALPHA INSULATION & WATER PROOFING, INC.
ALPINE INSULATION I, LLC
AMERICAN INSULATION & ENERGY SERVICES, LLC
ANY SEASON INSULATION, LLC
APPLE VALLEY INSULATION, A BDI COMPANY, INC.
BAYTHERM INSULATION, LLC
BDI INSULATION OF IDAHO FALLS, INC.
BDI INSULATION OF SALT LAKE, L.L.C.
BER ENERGY SERVICES, LLC
BIG CITY INSULATION OF IDAHO, INC.
BIG CITY INSULATION, INC.
B-ORGANIZED INSULATION, LLC
BROKEN DRUM INSULATION VISALIA, INC.
BROKEN DRUM OF BAKERSFIELD, INC.
BUILDERS INSTALLED PRODUCTS OF MAINE, LLC
BUILDERS INSTALLED PRODUCTS OF NEW HAMPSHIRE, LLC
BUILDERS INSTALLED PRODUCTS OF NEW YORK, LLC
BUILDERS INSTALLED PRODUCTS OF VERMONT, LLC
BUILDING MATERIALS FINANCE, INC.
C.Q. INSULATION, INC.
CLS INSULATION, LLC
CORNHUSKER INSULATION, LLC
EAST COAST INSULATORS II, LLC
EASTERN CONTRACTOR SERVICES LIMITED LIABILITY
COMPANY
ECOLOGIC ENERGY SOLUTIONS, LLC
EDWARDS / MOONEY & MOSES, LLC
EMPER HOLDINGS, LLC
FIBERCLASS INSULATION, LLC
FORT WAYNE URETHANE, LLC
GARAGE DOOR SYSTEMS, LLC
GOLD INSULATION, INC.
G-T-G, LLC
HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED
HORIZON ELECTRIC SERVICES, LLC
IBHL A HOLDING COMPANY, INC.
IBHL B HOLDING COMPANY, INC.
IBHL II-A HOLDING COMPANY, INC.

By: /s/ Michael T. Miller
Name: Michael T. Miller
Title: Executive Vice President and Chief
Financial Officer

IBHL II-B HOLDING COMPANY, INC.
IBP ARCTIC EXPRESS, LLC
IBP ASSET, LLC
IBP ASSET II, LLC
IBP CORPORATION HOLDINGS, INC.
IBP EXTERIORS, INC.
IBP HOLDINGS, LLC
IBP HOLDINGS II, LLC
IBP OF MANSFIELD, LLC
IBP OF OKLAHOMA, LLC
IBP OF SAN ANTONIO, LLC
IBP OF TOLEDO, LLC
IBP TEXAS ASSETS I, LLC
IBP TEXAS ASSETS II, LLC
IBP TEXAS ASSETS III, LLC
INSTALLED BUILDING PRODUCTS, LLC
INSTALLED BUILDING PRODUCTS II, LLC
INSTALLED BUILDING PRODUCTS OF HOUSTON, LLC
INSTALLED BUILDING PRODUCTS – PORTLAND, LLC
INSTALLED BUILDING SOLUTIONS II, LLC
INSULATION NORTHWEST, LLC
INSULATION WHOLESALE SUPPLY, LLC
INSULVAIL, LLC
KEY INSULATION OF AUSTIN, LLC
KEY INSULATION OF SAN ANTONIO, LLC
LAKESIDE INSULATION, LLC
LAYMAN BROTHERS INSULATION, LLC
LKS TRANSPORTATION, LLC
LOVEDAY INSULATION, LLC
M&D INSULATION, LLC
MAP INSTALLED BUILDING PRODUCTS OF SAGAMORE, LLC
MAP INSTALLED BUILDING PRODUCTS OF SEEKONK, LLC
MARV'S INSULATION, INC.
METRO HOME INSULATION, LLC
MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC.
MIG BUILDING SYSTEMS, LLC
MIG BUILDING SYSTEMS OF EAST SYRACUSE, LLC
MOMPER INSULATION OF CROWN POINT, LLC
MOMPER INSULATION OF ELKHART, LLC
MOMPER INSULATION OF FORT WAYNE, LLC
NORTHWEST INSULATION, LLC
OJ INSULATION HOLDINGS, INC.
PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC
PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC
PARKER INSULATION AND BUILDING PRODUCTS, LLC

By: /s/ Michael T. Miller
Name: Michael T. Miller
Title: Executive Vice President and Chief
Financial Officer

PEG, LLC
RAJAN, LLC
ROCKFORD INSULATION, LLC
SIERRA INSULATION CONTRACTORS II, LLC
SOUTHERN INSULATORS, LLC
SPEC 7 INSULATION CO., LLC
SUPERIOR INSULATION SERVICES, LLC
SUPERIOR INSULATION, LLC
TCI CONTRACTING OF CHARLESTON, LLC
TCI CONTRACTING OF HILTON HEAD, LLC
TCI CONTRACTING OF KENTUCKY, LLC
TCI CONTRACTING OF MEMPHIS, LLC
TCI CONTRACTING OF NASHVILLE, LLC
TCI CONTRACTING OF THE GULF, LLC
TCI CONTRACTING, LLC
THERMAL CONTROL INSULATION, LLC
TIDEWATER INSULATORS, LLC
TOWN BUILDING SYSTEMS, LLC
TRILOK INDUSTRIES, INC.
U.S. INSULATION CORP.
WATER-TITE COMPANY, LLC
WILSON INSULATION COMPANY, LLC

By: /s/ Michael T. Miller

Name: Michael T. Miller

Title: Executive Vice President and Chief
Financial Officer

GOLD STAR INSULATION, L.P.

By: Gold Insulation, Inc., its General Partner

By: /s/ Michael T. Miller

Name: Michael T. Miller

Title: Executive Vice President and
Chief Financial Officer

OJ INSULATION, L.P.

By: OJ Insulation Holdings, Inc., its General
Partner

By: /s/ Michael T. Miller

Name: Michael T. Miller

Title: Executive Vice President and
Chief Financial Officer

By: /s/ Tighe A. Ittner
Name: Tighe A. Ittner
Title: Director

[Signature Page for Security Agreement]

GRANTORS

BORROWER:

1. INSTALLED BUILDING PRODUCTS, INC., a Delaware corporation

GUARANTORS:

2. ACCURATE INSULATION LLC, a Maryland limited liability company
3. ACCURATE INSULATION OF COLORADO, LLC, a Delaware limited liability company
4. ACCURATE INSULATION OF DELAWARE, LLC, a Delaware limited liability company
5. ACCURATE INSULATION OF UPPER MARLBORO, LLC, a Delaware limited liability company
6. ALL CONSTRUCTION SERVICES, LLC, a Delaware limited liability company
7. ALL IN ONE & MOORE BUILDING SYSTEMS, LLC, a Delaware limited liability company
8. ALPHA INSULATION & WATER PROOFING COMPANY, a Georgia corporation
9. ALPHA INSULATION & WATER PROOFING, INC., a Texas corporation
10. ALPINE INSULATION I, LLC, a Delaware limited liability company
11. AMERICAN INSULATION & ENERGY SERVICES, LLC, an Alabama limited liability company
12. ANY SEASON INSULATION, LLC, a Delaware limited liability company
13. APPLE VALLEY INSULATION, A BDI COMPANY, INC., a California corporation
14. B-ORGANIZED INSULATION, LLC, a Delaware limited liability company
15. BAYTHERM INSULATION, LLC, a Delaware limited liability company
16. BDI INSULATION OF IDAHO FALLS, INC., an Idaho corporation
17. BDI INSULATION OF SALT LAKE, L.L.C., a Utah limited liability company
18. BER ENERGY SERVICES, LLC, a Texas limited liability company
19. BIG CITY INSULATION, INC., a Utah corporation
20. BIG CITY INSULATION OF IDAHO, INC., an Idaho corporation
21. BROKEN DRUM OF BAKERSFIELD, INC., a California corporation
22. BROKEN DRUM INSULATION VISALIA, INC., a California corporation
23. BUILDERS INSTALLED PRODUCTS OF MAINE, LLC, a Delaware limited liability company
24. BUILDERS INSTALLED PRODUCTS OF NEW HAMPSHIRE, LLC, a Delaware limited liability company
25. BUILDERS INSTALLED PRODUCTS OF NEW YORK, LLC, a Delaware limited liability company
26. BUILDERS INSTALLED PRODUCTS OF VERMONT, LLC, a Delaware limited liability company
27. BUILDING MATERIALS FINANCE, INC., a Delaware corporation

GUARANTORS (cont):

28. CLS INSULATION, LLC, a Delaware limited liability company
29. CORNHUSKER INSULATION, LLC, a Delaware limited liability company
30. C.Q. INSULATION, INC., a Florida corporation
31. EAST COAST INSULATORS II, LLC, a Delaware limited liability company
32. EASTERN CONTRACTOR SERVICES LIMITED LIABILITY COMPANY, a New Jersey limited liability company
33. ECOLOGIC ENERGY SOLUTIONS, LLC, a Delaware limited liability company
34. EDWARDS/MOONEY & MOSES, LLC, a Delaware limited liability company
35. EMPER HOLDINGS, LLC, a Delaware limited liability company
36. FIBERCLASS INSULATION, LLC, a Delaware limited liability company
37. FORT WAYNE URETHANE, LLC, a Delaware limited liability company
38. GARAGE DOOR SYSTEMS, LLC, a Delaware limited liability company
39. GOLD INSULATION, INC., a Delaware corporation
40. GOLD STAR INSULATION, L.P., a Delaware limited partnership
41. G-T-G, LLC, a South Carolina limited liability company
42. HORIZON ELECTRIC SERVICES, LLC, a Delaware limited liability company
43. HINKLE INSULATION & DRYWALL COMPANY, INCORPORATED, a Texas corporation
44. IBHL A HOLDING COMPANY, INC., a Delaware corporation
45. IBHL B HOLDING COMPANY, INC., a Delaware corporation
46. IBHL II-A HOLDING COMPANY, INC., a Delaware corporation
47. IBHL II-B HOLDING COMPANY, INC., a Delaware corporation
48. IBP ARCTIC EXPRESS, LLC, a Delaware limited liability company
49. IBP ASSET, LLC, a Delaware limited liability company
50. IBP ASSET II, LLC, a Delaware limited liability company
51. IBP CORPORATION HOLDINGS, INC., a Delaware corporation
52. IBP EXTERIORS, INC., a New Jersey corporation
53. IBP HOLDINGS, LLC, a Delaware limited liability company
54. IBP HOLDINGS II, LLC, a Delaware limited liability company
55. IBP OF MANSFIELD, LLC, a Delaware limited liability company
56. IBP OF OKLAHOMA, LLC, a Delaware limited liability company
57. IBP OF SAN ANTONIO, LLC, a Delaware limited liability company
58. IBP OF TOLEDO, LLC, a Delaware limited liability company
59. IBP TEXAS ASSETS I, LLC, a Delaware limited liability company
60. IBP TEXAS ASSETS II, LLC, a Delaware limited liability company
61. IBP TEXAS ASSETS III, LLC, a Delaware limited liability company
62. INSTALLED BUILDING PRODUCTS, LLC, a Delaware limited liability company
63. INSTALLED BUILDING PRODUCTS II, LLC, a Delaware limited liability company

GUARANTORS (cont):

64. INSTALLED BUILDING PRODUCTS OF HOUSTON, LLC, a Delaware limited liability company
65. INSTALLED BUILDING PRODUCTS—PORTLAND, LLC, an Oregon limited liability company
66. INSTALLED BUILDING SOLUTIONS II, LLC, a Delaware limited liability company
67. INSULATION NORTHWEST, LLC, a Delaware limited liability company
68. INSULATION WHOLESALE SUPPLY, LLC, a Nevada limited liability company
69. INSULVAIL, LLC, a Colorado limited liability company
70. KEY INSULATION OF AUSTIN, LLC, a Delaware limited liability company
71. KEY INSULATION OF SAN ANTONIO, LLC, a Delaware limited liability company
72. LAKESIDE INSULATION, LLC, a Delaware limited liability company
73. LAYMAN BROTHERS INSULATION, LLC, a Delaware limited liability company
74. LKS TRANSPORTATION, LLC, a Delaware limited liability company
75. LOVEDAY INSULATION, LLC, a Delaware limited liability company
76. M&D INSULATION, LLC, a Delaware limited liability company
77. MAP INSTALLED BUILDING PRODUCTS OF SAGAMORE, LLC, a Delaware limited liability company
78. MAP INSTALLED BUILDING PRODUCTS OF SEEKONK, LLC, a Delaware limited liability company
79. MARV'S INSULATION, INC., an Idaho corporation
80. METRO HOME INSULATION, LLC, a Delaware limited liability company
81. MID SOUTH CONSTRUCTION AND BUILDING PRODUCTS, INC., a Georgia corporation
82. MIG BUILDING SYSTEMS, LLC, a Delaware limited liability company
83. MIG BUILDING SYSTEMS OF EAST SYRACUSE, LLC, a Delaware limited liability company
84. MOMPER INSULATION OF CROWN POINT, LLC, a Delaware limited liability company
85. MOMPER INSULATION OF ELKHART, LLC, a Delaware limited liability company
86. MOMPER INSULATION OF FORT WAYNE, LLC, a Delaware limited liability company
87. NORTHWEST INSULATION, LLC, a Delaware limited liability company
88. OJ INSULATION HOLDINGS, INC., a Delaware corporation
89. OJ INSULATION, L.P., a Delaware limited partnership
90. PACIFIC PARTNERS INSULATION NORTH, A BDI COMPANY, LLC, a Washington limited liability company
91. PACIFIC PARTNERS INSULATION SOUTH, A BDI COMPANY, LLC, a Washington limited liability company
92. PARKER INSULATION AND BUILDING PRODUCTS, LLC, a Texas limited liability company
93. PEG, LLC, a Texas limited liability company

GUARANTORS (cont):

94. RAJAN, LLC, an Ohio limited liability company
95. ROCKFORD INSULATION, LLC, a Delaware limited liability company
96. SIERRA INSULATION CONTRACTORS II, LLC, a Delaware limited liability company
97. SOUTHERN INSULATORS, LLC, a Delaware limited liability company
98. SPEC 7 INSULATION CO., LLC, a Colorado limited liability company
99. SUPERIOR INSULATION, LLC, a Delaware limited liability company
100. SUPERIOR INSULATION SERVICES, LLC, a Delaware limited liability company
101. TCI CONTRACTING, LLC, a Georgia limited liability company
102. TCI CONTRACTING OF CHARLESTON, LLC, a Delaware limited liability company
103. TCI CONTRACTING OF HILTON HEAD, LLC, a Delaware limited liability company
104. TCI CONTRACTING OF KENTUCKY, LLC, a Delaware limited liability company
105. TCI CONTRACTING OF MEMPHIS, LLC, a Delaware limited liability company
106. TCI CONTRACTING OF NASHVILLE, LLC, a Delaware limited liability company
107. TCI CONTRACTING OF THE GULF, LLC, a Delaware limited liability company
108. THERMAL CONTROL INSULATION, LLC, an Ohio limited liability company
109. TIDEWATER INSULATORS, LLC, a Delaware limited liability company
110. TOWN BUILDING SYSTEMS, LLC, a Delaware limited liability company
111. TRILOK INDUSTRIES, INC., a Georgia corporation
112. U.S. INSULATION CORP., a Connecticut corporation
113. WATER-TITE COMPANY, LLC, a Delaware limited liability company
114. WILSON INSULATION COMPANY, LLC, a Georgia limited liability company

PLEDGED EQUITY INTERESTS

	<u>Issuer</u>	<u>Record Owner</u>	<u>Cert. No.</u>	<u>No. Shares/ Interest</u>	<u>Percent Owned of Total Outstanding</u>	<u>Percent Pledged of Total Outstanding</u>
1.	Accurate Insulation LLC	Installed Building Products, LLC	1	NA	100%	100%
2.	Accurate Insulation of Colorado, LLC	IBP Asset, LLC	1	NA	100%	100%
3.	Accurate Insulation of Delaware, LLC	Accurate Insulation, LLC	1	NA	100%	100%
4.	Accurate Insulation of Upper Marlboro, LLC	Accurate Insulation, LLC	1	NA	100%	100%
5.	All Construction Services, LLC	Installed Building Products, LLC	1	NA	100%	100%
6.	All In One & Moore Building Systems, LLC	Installed Building Products, LLC	1	NA	100%	100%
7.	Alpha Insulation & Water Proofing Company	EMPER Holdings, LLC	4	500	100%	100%
8.	Alpha Insulation & Water Proofing, Inc.	Trilok Industries, Inc.	1	6,000	100%	100%
9.	Alpine Insulation I, LLC	IBP Exteriors, Inc.	1	NA	100%	100%
10.	American Insulation & Energy Services, LLC	Installed Building Products, LLC	1	NA	100%	100%
11.	Any Season Insulation, LLC	Installed Building Products, LLC	1	NA	100%	100%

	<u>Issuer</u>	<u>Record Owner</u>	<u>Cert. No.</u>	<u>No. Shares/ Interest</u>	<u>Percent Owned of Total Outstanding</u>	<u>Percent Pledged of Total Outstanding</u>
12.	Apple Valley Insulation, a BDI Company, Inc.	IBP Corporation Holdings, Inc.	4	10,000	100%	100%
13.	Baytherm Insulation, LLC	Installed Building Products, LLC	1	NA	100%	100%
14.	BDI Insulation of Idaho Falls, Inc.	IBP Corporation Holdings, Inc.	4	10,000	100%	100%
15.	BDI Insulation of Salt Lake, L.L.C.	IBP Corporation Holdings, Inc.	1	NA	100%	100%
16.	BER Energy Services, LLC	IBP Texas Assets III, LLC	1	NA	100%	100%
17.	Big City Insulation of Idaho, Inc.	IBP Corporation Holdings, Inc.	32	95	100%	100%
18.	Big City Insulation, Inc.	IBP Corporation Holdings, Inc.	35	1,000	100%	100%
19.	B-Organized Insulation, LLC	IBP Asset, LLC	1	NA	100%	100%
20.	Broken Drum Insulation Visalia, Inc.	IBP Corporation Holdings, Inc.	15	10,000	100%	100%
21.	Broken Drum of Bakersfield, Inc.	IBP Corporation Holdings, Inc.	22	300,000	100%	100%
22.	Builders Installed Products of Maine, LLC	Installed Building Products, LLC	1	NA	100%	100%
23.	Builders Installed Products of New Hampshire, LLC	Installed Building Products, LLC	1	NA	100%	100%

	<u>Issuer</u>	<u>Record Owner</u>	<u>Cert. No.</u>	<u>No. Shares/ Interest</u>	<u>Percent Owned of Total Outstanding</u>	<u>Percent Pledged of Total Outstanding</u>
24.	Builders Installed Products of New York, LLC	Installed Building Products, LLC	1	NA	100%	100%
25.	Builders Installed Products of Vermont, LLC	Installed Building Products, LLC	1	NA	100%	100%
26.	Building Materials Finance, Inc.	Installed Building Products, LLC	7	5,800	100%	100%
27.	C.Q. Insulation, Inc.	IBP Corporation Holdings, Inc.	16	105,000	100%	100%
28.	CLS Insulation, LLC	IBP Texas Assets I, LLC	1	NA	100%	100%
29.	Cornhusker Insulation, LLC	IBP Exteriors, Inc.	1	NA	100%	100%
30.	East Coast Insulators II, LLC	IBP Asset, LLC	1	NA	100%	100%
31.	Eastern Contractor Services Limited Liability Company	Installed Building Products, LLC	3	NA	100%	100%
32.	Ecologic Energy Solutions, LLC	Installed Building Products, LLC	1	NA	100%	100%
33.	Edwards / Mooney & Moses, LLC	Installed Building Products, LLC	1	NA	100%	100%
34.	EMPER Holdings, LLC	IBHL A Holding Company, Inc.	1	NA	50%	50%
		IBHL B Holding Company, Inc.	2	NA	50%	50%
35.	Fiberclass Insulation, LLC	Installed Building Products, LLC	1	NA	100%	100%

	<u>Issuer</u>	<u>Record Owner</u>	<u>Cert. No.</u>	<u>No. Shares/ Interest</u>	<u>Percent Owned of Total Outstanding</u>	<u>Percent Pledged of Total Outstanding</u>
36.	Fort Wayne Urethane, LLC	Installed Building Products, LLC	1	NA	100%	100%
37.	Garage Door Systems, LLC	Installed Building Products, LLC	1	NA	100%	100%
38.	Gold Insulation, Inc.	Installed Building Products, LLC	R-2	NA	100%	100%
39.	Gold Star Insulation, L.P.	Installed Building Products, LLC	2		99%	99%
		Gold Insulation, Inc.	3	NA	1%	1%
40.	G-T-G, LLC	IBP Exteriors, Inc.	1	NA	100%	100%
41.	Horizon Electric Services, LLC	Installed Building Solutions II, LLC	1	NA	100%	100%
42.	Hinkle Insulation & Drywall Company, Incorporated	Installed Building Products II, LLC	2	1,000	100%	100%
43.	IBHL A Holding Company, Inc.	Installed Building Products, Inc.	1	100		
			2	100	100%	100%
44.	IBHL B Holding Company, Inc.	Installed Building Products, Inc.	1	100		
			2	100	100%	100%
45.	IBHL II-A Holding Company, Inc.	Installed Building Products, Inc.	1	100	100%	100%
46.	IBHL II-B Holding Company, Inc.	Installed Building Products, Inc.	1	100	100%	100%

	<u>Issuer</u>	<u>Record Owner</u>	<u>Cert. No.</u>	<u>No. Shares/ Interest</u>	<u>Percent Owned of Total Outstanding</u>	<u>Percent Pledged of Total Outstanding</u>
47.	IBP Arctic Express, LLC	IBP Texas Assets I, LLC	1	NA	100%	100%
48.	IBP Asset, LLC	Installed Building Products, LLC	1	NA	100%	100%
49.	IBP Asset II, LLC	Installed Building Products, LLC	1	NA	100%	100%
50.	IBP Corporation Holdings, Inc.	IBHL A Holding Company, Inc.	1	100	50%	50%
		IBHL B Holding Company, Inc.	2	100	50%	50%
51.	IBP Exteriors, Inc.	Installed Building Products, LLC	R-41	10	100%	100%
52.	IBP Holdings, LLC	IBHL A Holding Company, Inc.	1 Priority	15 Priority Units	50%	50%
		IBHL B Holding Company, Inc.	2 Priority	15 Priority Units	50%	50%
53.	IBP Holdings II, LLC	IBHL II-A Holding Company, Inc.	17 Common	1 Unit	50%	50%
		IBHL II-B Holding Company, Inc.	18 Common	1 Unit	50%	50%
54.	IBP of Mansfield, LLC	Installed Building Products, LLC	1	NA	100%	100%
55.	IBP of Oklahoma, LLC	IBP Texas Assets I, LLC	1	NA	100%	100%
56.	IBP of San Antonio, LLC	IBP Texas Assets I, LLC	1	NA	100%	100%

	<u>Issuer</u>	<u>Record Owner</u>	<u>Cert. No.</u>	<u>No. Shares/ Interest</u>	<u>Percent Owned of Total Outstanding</u>	<u>Percent Pledged of Total Outstanding</u>
57.	IBP of Toledo, LLC	Installed Building Products, LLC	1	NA	100%	100%
58.	IBP Texas Assets I, LLC	Installed Building Products, LLC	1	NA	100%	100%
59.	IBP Texas Assets II, LLC	Installed Building Products II, LLC	1	NA	100%	100%
60.	IBP Texas Assets III, LLC	Installed Building Products II, LLC	1	NA	100%	100%
61.	Installed Building Products, LLC	IBP Holdings, LLC	1	NA	100%	100%
62.	Installed Building Products II, LLC	IBP Holdings II, LLC	2	NA	100%	100%
63.	Installed Building Products of Houston, LLC	IBP Texas Assets II, LLC	1	NA	100%	100%
64.	Installed Building Products – Portland, LLC	IBP Exteriors, Inc.	1	NA	100%	100%
65.	Installed Building Solutions II, LLC	Installed Building Products, LLC	1	NA	100%	100%
66.	Insulation Northwest, LLC	Installed Building Products II, LLC	1	NA	100%	100%
67.	Insulation Wholesale Supply, LLC	IBP Corporation Holdings, Inc.	5	NA	100%	100%
68.	InsulVail, LLC	Installed Building Products, LLC	1	NA	100%	100%
69.	Key Insulation of Austin, LLC	IBP Texas Assets I, LLC	1	NA	100%	100%

	<u>Issuer</u>	<u>Record Owner</u>	<u>Cert. No.</u>	<u>No. Shares/ Interest</u>	<u>Percent Owned of Total Outstanding</u>	<u>Percent Pledged of Total Outstanding</u>
70.	Key Insulation of San Antonio, LLC	IBP Texas Assets I, LLC	1	NA	100%	100%
71.	Lakeside Insulation, LLC	Installed Building Products, LLC	1	NA	100%	100%
72.	Layman Brothers Insulation, LLC	Installed Building Products II, LLC	1	NA	100%	100%
73.	LKS Transportation, LLC	Installed Building Products, LLC	1	NA	100%	100%
74.	Loveday Insulation, LLC	Installed Building Products II, LLC	1	NA	100%	100%
75.	M&D Insulation, LLC	Installed Building Products, LLC	1	NA	100%	100%
76.	MAP Installed Building Products of Sagamore, LLC	Installed Building Products, LLC	1	NA	100%	100%
77.	MAP Installed Building Products of Seekonk, LLC	Installed Building Products, LLC	1	NA	100%	100%
78.	Marv's Insulation, Inc.	Installed Building Products, LLC	1005	5,000	100%	100%
79.	Metro Home Insulation, LLC	Installed Building Products, LLC	1	NA	100%	100%
80.	Mid South Construction and Building Products, Inc.	TCI Contracting, LLC	6 8	875 125	100%	100%

	<u>Issuer</u>	<u>Record Owner</u>	<u>Cert. No.</u>	<u>No. Shares/ Interest</u>	<u>Percent Owned of Total Outstanding</u>	<u>Percent Pledged of Total Outstanding</u>
81.	MIG Building Systems, LLC	Installed Building Products, LLC	1	NA	100%	100%
82.	MIG Building Systems of East Syracuse, LLC	Installed Building Products, LLC	1	NA	100%	100%
83.	Momper Insulation of Crown Point, LLC	Installed Building Products, LLC	1	NA	100%	100%
84.	Momper Insulation of Elkhart, LLC	Installed Building Products, LLC	1	NA	100%	100%
85.	Momper Insulation of Fort Wayne, LLC	Installed Building Products, LLC	1	NA	100%	100%
86.	Northwest Insulation, LLC	Installed Building Products, LLC	1	NA	100%	100%
87.	OJ Insulation Holdings, Inc.	Installed Building Products, LLC	R-1	100	100%	100%
88.	OJ Insulation, L.P.	OJ Insulation Holdings, Inc. Installed Building Products, LLC	1 2	NA	1% 99%	1% 99%
89.	Pacific Partners Insulation North, a BDI Company, LLC	IBP Corporation Holdings, Inc.	1	NA	100%	100%
90.	Pacific Partners Insulation South, a BDI Company, LLC	IBP Corporation Holdings, Inc.	1	NA	100%	100%

	<u>Issuer</u>	<u>Record Owner</u>	<u>Cert. No.</u>	<u>No. Shares/ Interest</u>	<u>Percent Owned of Total Outstanding</u>	<u>Percent Pledged of Total Outstanding</u>
91.	Parker Insulation and Building Products, LLC	IBP Texas Assets III, LLC	1	NA	100%	100%
92.	PEG, LLC	IBP Texas Assets III, LLC	1	NA	100%	100%
93.	RaJan, LLC	IBP Exteriors, Inc.	1	NA	100%	100%
94.	Rockford Insulation, LLC	Installed Building Products, LLC	1	NA	100%	100%
95.	Sierra Insulation Contractors II, LLC	Installed Building Products, LLC	1	NA	100%	100%
96.	Southern Insulators, LLC	IBP Texas Assets I, LLC	1	NA	100%	100%
97.	Spec 7 Insulation Co., LLC	IBP Exteriors, Inc.	1	NA	100%	100%
98.	Superior Insulation Services, LLC	Installed Building Products, LLC	1	NA	100%	100%
99.	Superior Insulation, LLC	IBP Asset, LLC	1	NA	100%	100%
100.	TCI Contracting of Charleston, LLC	TCI Contracting, LLC	1	NA	100%	100%
101.	TCI Contracting of Hilton Head, LLC	TCI Contracting, LLC	1	NA	100%	100%
102.	TCI Contracting of Kentucky, LLC	TCI Contracting, LLC	1	NA	100%	100%
103.	TCI Contracting of Memphis, LLC	TCI Contracting, LLC	1	NA	100%	100%
104.	TCI Contracting of Nashville, LLC	TCI Contracting, LLC	1	NA	100%	100%

	<u>Issuer</u>	<u>Record Owner</u>	<u>Cert. No.</u>	<u>No. Shares/ Interest</u>	<u>Percent Owned of Total Outstanding</u>	<u>Percent Pledged of Total Outstanding</u>
105.	TCI Contracting of the Gulf, LLC	TCI Contracting, LLC	1	NA	100%	100%
106.	TCI Contracting, LLC	Installed Building Products, LLC	1	NA	100%	100%
107.	Thermal Control Insulation, LLC	TCI Contracting, LLC	1	NA	100%	100%
108.	Tidewater Insulators, LLC	Installed Building Products II, LLC	1	NA	100%	100%
109.	Town Building Systems, LLC	Installed Building Products, LLC	1	NA	100%	100%
110.	Trilok Industries, Inc.	EMPER Holdings, LLC	7	500	100%	100%
111.	U.S. Insulation Corp.	Installed Building Products, LLC	21	10,150	100%	100%
112.	Water-Tite Company, LLC	IBP Exteriors, Inc.	1	NA	100%	100%
113.	Wilson Insulation Company, LLC	IBP Exteriors, Inc.	1	NA	100%	100%

PLEGGED DEBT SECURITIES

1. Promissory Note dated April 11, 2016 in the original principal amount of \$16,800,000 issued by IBP Exteriors, Inc. to Installed Building Products, LLC.

INTELLECTUAL PROPERTY

United States Trademarks:

<u>TRADEMARK & DESIGN</u>	<u>REG. NUMBER</u>	<u>REG. DATE</u>	<u>OWNER</u>
TCI	3,602,240	4/7/2009	TCI Contracting, LLC
TOTAL COMFORT INSTALLATIONS	3,602,245	4/7/2009	TCI Contracting, LLC
TCI TOTAL COMFORT INSTALLATIONS & DESIGN	3,602,243	4/7/2009	TCI Contracting, LLC
BUILDERS ENERGY RATER & DESIGN	4,483,382	2/18/2014	BER Energy Services, LLC
BUILDERS ENERGY RATER	4,483,381	2/18/2014	BER Energy Services, LLC
CE3 & DESIGN	4,331,706	5/7/2013	BER Energy Services, LLC
WHAT'S IN YOUR WALLS?	4,808,295	9/8/2015	IBP TEXAS ASSETS I, LLC
KEY INSULATION & DESIGN	4,295,442	2/26/2013	IBP Texas Assets I, LLC
KEY INSULATION	4,289,046	2/12/2013	IBP Texas Assets I, LLC

United State Patents:

None

United States Copyrights:

<u>Copyright Title</u>	<u>Registration Number</u>	<u>Registration Date</u>	<u>Owner</u>
None			

COMMERCIAL TORT CLAIMS

None

ABL COPYRIGHT SECURITY AGREEMENT, dated as of [], 20[] (this "Agreement"), among [] (the "Grantor") and SUNTRUST BANK, as Administrative Agent (in such capacity, the "Administrative Agent").

Reference is made to (a) the Credit Agreement dated as of April 13, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among INSTALLED BUILDING PRODUCTS, INC., as Borrower, the other parties from time to time party hereto and SUNTRUST BANK, as Administrative Agent and (b) the Security Agreement dated of April 13, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement") among the Borrower, the other Grantors from time to time party thereto, and the Administrative Agent. The Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The Grantor is an Affiliate of the Borrower and is willing to execute and deliver this Agreement in order to induce the Lenders to make additional Loans and as consideration for Loans previously made. Accordingly, the parties hereto agree as follows:

SECTION 1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Security Agreement. The rules of construction specified in Section 1.01(b) of the Security Agreement also apply to this Agreement.

SECTION 2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Obligations, the Grantor hereby grants to the Administrative Agent, its successors and assigns, for the benefit of the Secured Creditors, a security interest in all of such Grantor's right, title and interest in, to and under the Copyrights listed on Schedule I attached hereto (collectively, the "Copyright Collateral"). This Agreement is not to be construed as an assignment of any copyright or copyright application.

SECTION 3. Security Agreement and ABL/Term Intercreditor Agreement. The Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the Copyright Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern. Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the Administrative Agent for the benefit of the Secured Creditors pursuant to the Security Agreement and (ii) the exercise of any right or remedy by the Administrative Agent thereunder or the application of proceeds (including insurance proceeds and condemnation proceeds) of any Collateral, are subject to the provisions of the ABL/Term Intercreditor Agreement. In the event of any conflict between the terms of the ABL/Term Intercreditor Agreement and the terms of this Agreement, the terms of the ABL/Term Intercreditor Agreement shall govern.

SECTION 4. [Reserved].

SECTION 5. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement.

SECTION 6. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

[], as Grantor

By _____

Name:

Title:

SunTrust Bank, as Administrative Agent

By: _____

Name:

Title:

By: _____

Name:

Title:

[Signature Page to Copyright Security Agreement]

ABL PATENT SECURITY AGREEMENT, dated as of [], 20[] (this "Agreement"), among [] (the "Grantor") and SunTrust Bank, as Administrative Agent (in such capacity, the "Administrative Agent").

Reference is made to (a) the Credit Agreement dated as of April 13, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among INSTALLED BUILDING PRODUCTS, INC., as Borrower, the other parties from time to time party hereto and SUNTRUST BANK, as Administrative Agent and (b) the Security Agreement dated of April 13, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement") among the Borrower, the other Grantors from time to time party thereto and the Administrative Agent. The Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The Grantor is an Affiliate of the Borrower and is willing to execute and deliver this Agreement in order to induce the Lenders to make additional Loans and as consideration for Loans previously made. Accordingly, the parties hereto agree as follows:

SECTION 1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Security Agreement. The rules of construction specified in Section 1.01(b) of the Security Agreement also apply to this Agreement.

SECTION 2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Obligations, the Grantor hereby grants to the Administrative Agent, its successors and assigns, for the benefit of the Secured Creditors, a security interest in all of such Grantor's right, title and interest in, to the Patents listed on Schedule I attached hereto (the "Patent Collateral"). This Agreement is not to be construed as an assignment of any patent or patent application.

SECTION 3. Security Agreement and ABL/Term Intercreditor Agreement. The Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the Patent Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern. Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the Administrative Agent for the benefit of the Secured Creditors pursuant to the Security Agreement and (ii) the exercise of any right or remedy by the Administrative Agent thereunder or the application of proceeds (including insurance proceeds and condemnation proceeds) of any Collateral, are subject to the provisions of the ABL/Term Intercreditor Agreement. In the event of any conflict between the terms of the ABL/Term Intercreditor Agreement and the terms of this Agreement, the terms of the ABL/Term Intercreditor Agreement shall govern.

SECTION 4. [Reserved].

SECTION 5. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement.

SECTION 6. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

[], as Grantor

By _____

Name:
Title:

SunTrust Bank, as Administrative Agent

By: _____

Name:
Title:

By: _____

Name:
Title:

[Signature Page to Patent Security Agreement]

ABL TRADEMARK SECURITY AGREEMENT, dated as of [], 20[] (this "Agreement"), among [] (the "Grantor") and SunTrust Bank, as Administrative Agent (in such capacity, the "Administrative Agent").

Reference is made to (a) the Credit Agreement dated as of April 13, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") among INSTALLED BUILDING PRODUCTS, INC. as Borrower, the other parties from time to time party hereto and SUNTRUST BANK, as Administrative Agent and (b) the Security Agreement dated of April 13, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Security Agreement") among the Borrower, the other Grantors from time to time party thereto and the Administrative Agent. The Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The Grantor is an Affiliate of the Borrower and is willing to execute and deliver this Agreement in order to induce the Lenders to make additional Loans and as consideration for Loans previously made. Accordingly, the parties hereto agree as follows:

SECTION 1. Terms. Capitalized terms used in this Agreement and not otherwise defined herein have the meanings specified in the Security Agreement. The rules of construction specified in Section 1.01(b) of the Security Agreement also apply to this Agreement.

SECTION 2. Grant of Security Interest. As security for the payment or performance, as the case may be, in full of the Obligations, the Grantor hereby grants to the Administrative Agent, its successors and assigns, for the benefit of the Secured Creditors, a security interest (the "Security Interest") in all of such Grantor's right, title and interest in, to and under the Trademarks listed on Schedule I attached hereto (the "Trademark Collateral"). This Agreement is not to be construed as an assignment of any trademark or trademark application. Notwithstanding anything herein to the contrary, the Trademark Collateral shall not include, and in no event shall the Security Interest attach to, any intent-to-use trademark applications filed in the United States Patent and Trademark Office, pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. Section 1051, prior to the accepted filing of a "Statement of Use" and issuance of a "Certificate of Registration" pursuant to Section 1(d) of the Lanham Act or an accepted filing of an "Amendment to Allege Use" whereby such intent-to-use trademark application is converted to a "use in commerce" application pursuant to Section 1(c) of the Lanham Act.

SECTION 3. [Reserved].

SECTION 4. Security Agreement and ABL/Term Intercreditor Agreement. The Grantor hereby acknowledges and affirms that the rights and remedies of the Administrative Agent with respect to the Trademark Collateral are more fully set forth in the Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein. In the event of any conflict between the terms of this Agreement and the Security Agreement, the terms of the Security Agreement shall govern. Notwithstanding

anything herein to the contrary, (i) the Liens and security interests granted to the Administrative Agent for the benefit of the Secured Creditors pursuant to the Security Agreement and (ii) the exercise of any right or remedy by the Administrative Agent thereunder or the application of proceeds (including insurance proceeds and condemnation proceeds) of any Collateral, are subject to the provisions of the ABL/Term Intercreditor Agreement. In the event of any conflict between the terms of the ABL/Term Intercreditor Agreement and the terms of this Agreement, the terms of the ABL/Term Intercreditor Agreement shall govern.

SECTION 5. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement.

SECTION 6. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

[], as Grantor

By: _____

Name:
Title:

SunTrust Bank, as Administrative Agent

By: _____

Name:
Title:

By: _____

Name:
Title:

[Signature Page to Trademark Security Agreement]

TERM GUARANTEE AGREEMENT

dated as of

April 13, 2017

among

THE GUARANTORS PARTY HERETO

and

ROYAL BANK OF CANADA,
as Term Collateral Agent

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TERM GUARANTEE AGREEMENT dated as of April 13, 2017 (as amended, restated, supplemented or otherwise modified from time to time, this "Agreement") among the Guarantors from time to time party hereto and ROYAL BANK OF CANADA, as Term Term Collateral Agent, on behalf of itself and the other Secured Parties (in such capacity, the "Term Collateral Agent").

Reference is made to (i) the Term Loan Credit Agreement dated as of the date hereof (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among INSTALLED BUILDING PRODUCTS, INC., a Delaware corporation (the "Borrower"), the Lenders from time to time party thereto and ROYAL BANK OF CANADA, as Term Administrative Agent, and (ii) the Term Collateral Agreement dated as of the date hereof (as amended, restated, supplemented or otherwise modified from time to time, the "Collateral Agreement"), among the Borrower, the other grantors party thereto and the Term Collateral Agent. The Lenders have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement. The obligations of the Lenders to extend such credit are conditioned upon, among other things, the execution and delivery of this Agreement. The Guarantors are affiliates of the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and are willing to execute and deliver this Agreement in order to induce the Lenders to extend such credit. Accordingly, the parties hereto agree as follows:

ARTICLE I **DEFINITIONS**

SECTION 1.01. Credit Agreement. (a) Capitalized terms used in this Agreement (including in the introductory paragraph hereto) and not otherwise defined herein have the meanings specified in the Credit Agreement.

(b) The rules of construction specified in Section 1.03 of the Credit Agreement also apply to this Agreement, *mutatis mutandis*.

SECTION 1.02. Other Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

"Agreement" has the meaning assigned to such term in the preamble to this Agreement.

"Borrower" has the meaning assigned to such term in the introductory paragraph to this Agreement.

"Claiming Party" has the meaning assigned to such term in Section 3.02.

"Contributing Party" has the meaning assigned to such term in Section 3.02.

"Credit Agreement" has the meaning assigned to such term in the introductory paragraph to this Agreement.

“Excluded Subsidiary” means (a) any Subsidiary that is a Non-Wholly Owned Subsidiary of the Borrower (for so long as such Subsidiary remains a Non-Wholly Owned Subsidiary), (b) each Subsidiary listed on Schedule I, (c) any Foreign Subsidiary, (d) any Subsidiary that is prohibited by any applicable contractual obligation existing on the Effective Date or on the date any such Subsidiary is acquired or organized (as long as, in the case of an acquisition of a subsidiary, such prohibition in respect of such contract did not arise as part of such acquisition) or any Requirement of Law from guaranteeing or granting Liens to secure the Secured Obligations (and for so long as such restriction or any replacement or renewal thereof is in effect) or which would require any Governmental Approval to guarantee or grant a Lien to secure the Secured Obligations (for so long as such Governmental Approval has not been received) or to the extent that a guarantee or grant by such Subsidiary could result in material adverse tax consequences as reasonably determined by the Borrower, (e) any Immaterial Subsidiary, (f) any other Subsidiary with respect to which, in the reasonable judgment of the Borrower and the Term Administrative Agent, the cost or other consequences of providing a Guarantee of the Secured Obligations shall be excessive in view of the benefits to be obtained by the Secured Parties therefrom, (g) any (x) Subsidiary that is a CFC or (y) CFC Holdco, (h) each Unrestricted Subsidiary, (i) any captive insurance company, (j) any non-for-profit Subsidiaries and (k) special purpose securitization vehicles; provided, that upon notice to the Term Administrative Agent, the Borrower may at any time and in its sole discretion deem that any Restricted Subsidiary, or to the extent reasonably acceptable to the Term Administrative Agent, any Foreign Subsidiary, shall not be an Excluded Subsidiary for purposes of this Agreement and the other Loan Documents.

“Guarantors” means the Subsidiaries of the Borrower identified as such on the signature page hereto and each other Subsidiary that becomes a party to this Agreement as a Guarantor on or after the Effective Date pursuant to Section 5.13; provided that if a Subsidiary is released from its obligations as a Guarantor hereunder as provided in Section 5.12(b), such Subsidiary shall cease to be a Guarantor hereunder effective upon such release. For the avoidance of doubt, Guarantors are referred to as “Subsidiary Loan Parties” in the Credit Agreement.

“Qualified ECP Loan Party” means, in respect of any Secured Swap Obligation, each Loan Party that has total assets exceeding \$10,000,000 at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Secured Swap Obligation or such other person as constitutes an “eligible contract participant” under the Commodity Exchange Act or any regulations promulgated thereunder and can cause another person to qualify as an “eligible contract participant” at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

“Supplement” means an instrument in the form of Exhibit A hereto, or any other form approved by the Term Collateral Agent, and in each case reasonably satisfactory to the Term Collateral Agent.

“Term Collateral Agent” has the meaning assigned to such term in the introductory paragraph to this Agreement.

ARTICLE II
THE GUARANTEES

SECTION 2.01. Guarantee. Each Guarantor irrevocably and unconditionally guarantees to each of the Secured Parties, jointly with the other Guarantors and severally, the due and punctual payment and performance of the Secured Obligations. Each Guarantor further agrees that the Secured Obligations may be extended or renewed, in whole or in part, or amended or modified, without notice to or further assent from it, and that it will remain bound upon its guarantee hereunder notwithstanding any such extension or renewal, or amendment or modification, of any of the Secured Obligations. Each Guarantor waives presentment to, demand of payment from and protest to the Borrower or any other Loan Party of any of the Secured Obligations, and also waives notice of acceptance of its guarantee and notice of protest for nonpayment. Notwithstanding anything to the contrary contained herein, the obligations of each Guarantor hereunder at any time shall be limited to an aggregate amount equal to the largest amount that would not render its obligations hereunder subject to avoidance as a fraudulent transfer or conveyance under Section 548 of the Bankruptcy Code or any comparable provisions of any other applicable law, in each case to the extent (if any) applicable to such Guarantor.

SECTION 2.02. Guarantee of Payment; Continuing Guarantee. Each Guarantor further agrees that its guarantee hereunder constitutes a guarantee of payment when due (whether or not any bankruptcy or similar proceeding shall have stayed the accrual of collection of any of the Secured Obligations or operated as a discharge thereof) and not merely of collection, and waives any right to require that any resort be had by the Term Collateral Agent or any other Secured Party to any security held for the payment of any of the Secured Obligations or to any balance of any deposit account or credit on the books of the Term Collateral Agent or any other Secured Party in favor of the Borrower, any other Loan Party or any other Person. Each Guarantor agrees that its guarantee hereunder is continuing in nature and applies to all of the Secured Obligations, whether currently existing or hereafter incurred.

SECTION 2.03. No Limitations. (a) Except for the termination or release of a Guarantor's obligations hereunder as expressly provided in Section 5.12, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise of any of the Secured Obligations, and shall not be subject to any defense or set-off, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of any of the Secured Obligations, any impossibility in the performance of any of the Secured Obligations or otherwise. Without limiting the generality of the foregoing, except for the termination or release of its obligations hereunder as expressly provided in Section 5.12, the obligations of each Guarantor hereunder shall not be discharged or impaired or otherwise affected by:

(i) the failure of any Secured Party or any other Person to assert any claim or demand or to enforce any right or remedy under the provisions of any Loan Document or otherwise;

(ii) any rescission, waiver, amendment, restatement or modification of, or any release from any of the terms or provisions of, any Loan Document or any other agreement, including with respect to any other Guarantor under this Agreement;

(iii) the release of, or any impairment of or failure to perfect any Lien on, any security held by any Secured Party for any of the Secured Obligations;

(iv) any default, failure or delay, willful or otherwise, in the performance of any of the Secured Obligations;

(v) any other act or omission that may or might in any manner or to any extent vary the risk of any Guarantor or otherwise operate as a discharge of any Guarantor as a matter of law or equity (other than the payment in full in cash of all the Secured Obligations (other than contingent indemnification obligations not yet accrued and payable as to which no claim has been made));

(vi) any illegality, lack of validity or lack of enforceability of any of the Secured Obligations;

(vii) any change in the corporate existence, structure or ownership of any Loan Party, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Loan Party or its assets or any resulting release or discharge of any of the Secured Obligations;

(viii) the existence of any claim, set-off or other rights that any Guarantor may have at any time against the Borrower, the Term Collateral Agent, any other Secured Party or any other Person, whether in connection with the Credit Agreement, the other Loan Documents or any unrelated transaction;

(ix) this Agreement having been determined (on whatsoever grounds) to be invalid, non-binding or unenforceable against any other Guarantor *ab initio* or at any time after the Effective Date;

(x) the fact that any Person that, pursuant to the Loan Documents, was required to become a party hereto may not have executed or is not effectually bound by this Agreement, whether or not this fact is known to the Secured Parties;

(xi) any action permitted or authorized hereunder; or

(xii) any other circumstance (including any statute of limitations), or any existence of or reliance on any representation by the Term Collateral Agent, any Secured Party or any other Person, that might otherwise constitute a defense to, or a legal or equitable discharge of, the Borrower, any Guarantor or any other guarantor or surety (other than the payment in full in cash of all the Secured Obligations (other than contingent indemnification obligations not yet accrued and payable as to which no claim has been made)).

Each Guarantor expressly authorizes the Secured Parties to take and hold security in accordance with the terms of the Loan Documents for the payment and performance of the Secured Obligations, to exchange, waive or release any or all such security (with or without consideration), to enforce or apply such security and direct the order and manner of any sale thereof in their sole discretion or to release or substitute any one or more other guarantors or obligors upon or in respect of the Secured Obligations, all without affecting the obligations of any Guarantor hereunder.

(b) To the fullest extent permitted by applicable law, each Guarantor waives any defense based on or arising out of any defense of the Borrower or any other Loan Party or the unenforceability of the Secured Obligations or any part thereof from any cause, or the cessation from any cause of the liability of the Borrower or any other Loan Party, other than the payment in full in cash of all the Secured Obligations (other than contingent indemnification obligations not yet accrued and payable as to which no claim has been made). The Term Collateral Agent and the other Secured Parties may, at their election and in accordance with the terms of the Loan Documents, foreclose on any security held by one or more of them by one or more judicial or nonjudicial sales, accept an assignment of any such security in lieu of foreclosure, compromise or adjust any part of the Secured Obligations, make any other accommodation with the Borrower or any other Loan Party or exercise any other right or remedy available to them against the Borrower or any other Loan Party, without affecting or impairing in any way the liability of any Guarantor hereunder except to the extent the Secured Obligations (other than contingent indemnification obligations not yet accrued and payable as to which no claim has been made) have been paid in full in cash. To the fullest extent permitted by applicable law, each Guarantor waives any defense arising out of any such election even though such election operates, pursuant to applicable law, to impair or to extinguish any right of reimbursement or subrogation or other right or remedy of such Guarantor against the Borrower or any other Loan Party, as the case may be, or any security.

SECTION 2.04. Reinstatement. Each Guarantor agrees that, unless released pursuant to Section 5.12(b), its guarantee hereunder shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of any Secured Obligations is rescinded or must otherwise be restored by any Secured Party upon the insolvency, bankruptcy or reorganization (or any analogous proceeding in any jurisdiction) of the Borrower, any other Loan Party or otherwise.

SECTION 2.05. Agreement to Pay; Subrogation. In furtherance of the foregoing and not in limitation of any other right that the Term Collateral Agent or any other Secured Party has at applicable law or in equity against any Guarantor by virtue hereof, upon the failure of the Borrower or any other Loan Party to pay any Secured Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, each Guarantor hereby promises to and will forthwith pay, or cause to be paid, to the Term Collateral Agent for distribution to the applicable Secured Parties in cash the amount of such unpaid Secured Obligation. Upon payment by any Guarantor of any sums to the Term Collateral Agent as provided above, all rights of such Guarantor against the Borrower or any other Loan Party arising as a result thereof by way of right of subrogation, contribution, reimbursement, indemnity or otherwise shall in all respects be subject to Article III.

SECTION 2.06. Information. Each Guarantor assumes all responsibility for being and keeping itself informed of the Borrower's and each other Loan Party's financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Secured Obligations and the nature, scope and extent of the risks that such Guarantor assumes and incurs hereunder, and agrees that none of the Secured Parties will have any duty to advise such Guarantor of information known to it or any of them regarding such circumstances or risks.

SECTION 2.07. Payments Free of Taxes. Any and all payments by or on account of any obligation of any Guarantor hereunder or under any other Loan Document shall be made free and clear of and without deduction for any Indemnified Taxes or Other Taxes on the same terms and to the same extent that payments by the Borrower are required to be so made pursuant to the terms of Section 2.17 of the Credit Agreement. The provisions of Section 2.17 of the Credit Agreement shall apply to each Guarantor, *mutatis mutandis*.

ARTICLE III
INDEMNITY, SUBROGATION AND SUBORDINATION

SECTION 3.01. Indemnity and Subrogation. In addition to all such rights of indemnity and subrogation as the Guarantors may have under applicable law (but subject to Section 3.03) in respect of any payment hereunder, the Borrower agrees that (a) in the event a payment in respect of any obligation of the Borrower shall be made by any Guarantor under this Agreement, the Borrower shall indemnify such Guarantor for the full amount of such payment and such Guarantor shall be subrogated to the rights of the Person to whom such payment shall have been made to the extent of such payment and (b) in the event any assets of any Guarantor shall be sold pursuant to any Term Security Document to satisfy in whole or in part any Secured Obligations owed to any Secured Party, the Borrower shall indemnify such Guarantor in an amount equal to the greater of the book value or the fair market value of the assets so sold.

SECTION 3.02. Contribution and Subrogation. Each Guarantor (a “Contributing Party”) agrees (subject to Section 3.03) that, in the event a payment shall be made by any other Guarantor hereunder in respect of any Secured Obligations or assets of any other Guarantor (other than the Borrower) shall be sold pursuant to any Term Security Document to satisfy any Secured Obligation owed to any Secured Party and such other Guarantor (the “Claiming Party”) shall not have been fully indemnified as provided in Section 3.01, the Contributing Party shall indemnify the Claiming Party in an amount equal to the amount of such payment or the greater of the book value or the fair market value of such assets, as the case may be, in each case multiplied by a fraction of which the numerator shall be the net worth of the Contributing Party on the date hereof (or, in the case of any Guarantor becoming a party hereto pursuant to Section 5.13, the date of the Supplement executed and delivered by such Guarantor) and the denominator shall be the aggregate net worth of all the Guarantors on the date hereof (or, in the case of any Guarantor becoming a party hereto pursuant to Section 5.13, such other date). Any Contributing Party making any payment to a Claiming Party pursuant to this Section 3.02 shall be subrogated to the rights of such Claiming Party under Section 3.01 to the extent of such payment.

SECTION 3.03. Subordination. (a) Notwithstanding any provision of this Agreement to the contrary, all rights of the Guarantors under Sections 3.01 and 3.02 and all other rights of the Guarantors of indemnity, contribution or subrogation under applicable law or otherwise shall be fully subordinated to the payment in full in cash of all the Secured Obligations. No failure on the part of the Borrower or any Guarantor to make the payments required by Sections 3.01 and 3.02 (or any other payments required under applicable law or otherwise) shall in any respect limit the obligations and liabilities of any Guarantor with respect to its obligations hereunder, and each Guarantor shall remain liable for the full amount of the obligations of such Guarantor hereunder.

(b) Each Guarantor hereby agrees that upon the occurrence and during the continuance of an Event of Default and after notice from the Term Collateral Agent (provided that no such notice shall be required to be given in the case of any Event of Default arising under Section 7.01(h) or 7.01(i) of the Credit Agreement), all Indebtedness and other monetary obligations owed by it to, or to it by, any other Guarantor or any other Subsidiary shall be fully subordinated to the payment in full in cash of all the Secured Obligations.

ARTICLE IV **REPRESENTATIONS AND WARRANTIES**

Each Guarantor represents and warrants to the Term Collateral Agent and the other Secured Parties that (a) the execution, delivery and performance by such Guarantor of this Agreement have been duly authorized by all necessary corporate or limited liability or limited partnership action and, if required, action by the holders of such Guarantor's Equity Interests, and that this Agreement has been duly executed and delivered by such Guarantor and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, liquidation, court protection, administration or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law, and (b) all representations and warranties set forth in the Credit Agreement as to such Guarantor are true and correct in all material respects; provided that, to the extent such representations and warranties specifically refer to an earlier date, they are true and correct in all material respects as of such earlier date; provided, further that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language is true and correct in all respects.

ARTICLE V **MISCELLANEOUS**

SECTION 5.01. Notices. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 9.01 of the Credit Agreement. All communications and notices hereunder to any Guarantor shall be given to it in care of the Borrower as provided in Section 9.01 of the Credit Agreement.

SECTION 5.02. Waivers; Amendment. (a) No failure or delay by the Term Collateral Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Term Collateral Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 5.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Term Collateral Agent or any Lender may have had notice or knowledge of such Default at the time. No notice or demand on any Loan Party in any case shall entitle any Loan Party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Term Collateral Agent and the Guarantor or Guarantors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 9.02 of the Credit Agreement; provided that the Term Collateral Agent may, without the consent of any Secured Party, consent to a departure by any Guarantor from any covenant of such Guarantor set forth herein to the extent such departure is consistent with the authority of the Term Collateral Agent set forth in the definition of the term “Collateral and Guarantee Requirement” in the Credit Agreement.

SECTION 5.03. Term Collateral Agent’s Fees and Expenses; Indemnification.

(a) Each Guarantor, jointly with the other Guarantors and severally, agrees to reimburse the Term Collateral Agent for its fees and expenses incurred hereunder as provided in Section 9.03(a) of the Credit Agreement; provided that each reference therein to the “Borrower” shall be deemed to be a reference to “each Guarantor.”

(b) Without limitation of its indemnification obligations under the other Loan Documents, each Guarantor, jointly with the other Guarantors and severally, agrees to indemnify the Term Collateral Agent and the other Indemnitees against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and reasonable and documented or invoiced out-of-pocket fees and expenses (limited, in the case of (i) legal fees and expenses to the reasonable documented and invoiced out-of-pocket fees and expenses of one counsel for all Indemnitees and, to the extent reasonably determined by the Term Collateral Agent to be necessary, one firm of local counsel in each relevant jurisdiction (which may include a single special counsel acting in multiple jurisdictions) (and, in the case of an actual conflict of interest, where the Indemnitee affected by such conflict notifies the Borrower of the existence of such conflict and thereafter retains its own counsel, one additional counsel for the affected Indemnitees similarly situated) for all Indemnitees (which may include a single special counsel acting in multiple jurisdictions) and (ii) the fees and expenses of any other advisor or consultant, to the reasonable and documented or invoiced out-of-pocket fees and expenses of such advisor or consultant, but solely to the extent that such consultant or advisor has been retained with the

Borrower's consent (such consent not to be unreasonably withheld or delayed), incurred by or asserted against any Indemnitee by any third party or the Borrower or any Subsidiary or any of their respective Affiliates to the extent arising out of, in connection with, or as a result of, the execution, delivery or performance of this Agreement or any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether brought by a third party or by the Borrower or any Subsidiary and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities, costs or related expenses (w) resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee or its Related Parties (as determined by a court of competent jurisdiction in a final and non-appealable judgment), (x) resulted from a material breach of the Loan Documents by such Indemnitee or its Related Parties (as determined by a court of competent jurisdiction in a final and non-appealable judgment), (y) arise from disputes between or among Indemnitees (other than claims against an Indemnitee in its capacity or in fulfilling its role as an agent, an arranger or any similar roles under the Loan Documents) that do not involve an act or omission by the Borrower or any of its Affiliates or (z) any settlement effected without the Borrower's prior consent, but if settled with the Borrower's prior consent (such consent not to be unreasonably withheld or delayed), the Borrower will indemnify and hold harmless each Indemnitee from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement in accordance with this paragraph; provided further that the Borrower shall not, without the prior written consent of the applicable Indemnitee (which consent shall not be unreasonably withheld, delayed or conditioned), effect any settlement of any pending or threatened claim, litigation, investigation or proceeding in respect of which indemnity could have been sought hereunder by such Indemnitee unless (a) such settlement includes a full and unconditional release of such Indemnitee in form and substance reasonably satisfactory to such Indemnitee from all liability on claims that are the subject matter of such claim, litigation, investigation or proceeding and (b) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of such Indemnitee.

(c) To the fullest extent permitted by applicable law, no party hereto nor any Affiliate of any party hereto, nor any officer, director, employee, agent, controlling person, advisor or other representative of the foregoing or any successor or permitted assign of any of the foregoing shall assert and each hereby waives, any claim against any other such Person on any theory of liability for special, indirect, consequential or punitive damages (as opposed to direct or actual damages, but in any event including, without limitation, any loss of profits, business or anticipated savings) (whether or not the claim therefor is based on contract, tort or duty imposed by any applicable legal requirement) arising out of, in connection with, or as a result of, or in any way related to, this Agreement or any Loan Document or any agreement or instrument contemplated hereby or thereby, the Financing Transactions, any Loan or the use of the proceeds thereof and each such Person further agrees not to sue upon any such claim or any such damages, whether or not accrued and whether or not known or suspected to exist in its favor; provided that the foregoing shall in no event limit the Guarantors' indemnification obligations under clause (b) above.

(d) Notwithstanding anything to the contrary in this Agreement, to the extent permitted by applicable law, no party hereto or an Indemnitee shall assert, and each hereby waives, any claim against any other Person for any direct or actual damages arising from the use by unintended recipients of information or other materials distributed to such unintended recipients by such Indemnitee through telecommunications, electronic or other information transmission systems (including the Internet) in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby; except to the extent that such direct or actual damages are determined by a court of competent jurisdiction in a final, non-appealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of, or a material breach of the Loan Documents by, such Indemnitee or its Related Parties.

(e) The provisions of this Section 5.03 shall remain operative and in full force and effect regardless of the termination of this Agreement or any other Loan Document, the consummation of the transactions contemplated hereby or thereby, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Agreement or any other Loan Document, or any investigation made by or on behalf of any Secured Party. All amounts due under this Section 5.03 shall be payable not later than 10 Business Days after written demand therefore; provided, however, any Indemnitee shall promptly refund an indemnification payment received hereunder to the extent that there is a final judicial determination that such Indemnitee was not entitled to indemnification with respect to such payment pursuant to this Section 5.03. Any such amounts payable as provided hereunder shall be additional Secured Obligations.

SECTION 5.04. Successors and Assigns. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party; and all covenants, promises and agreements by or on behalf of any Guarantor or the Term Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective successors and assigns.

SECTION 5.05. Survival of Agreement. All covenants, agreements, representations and warranties made by the Loan Parties in this Agreement and in the certificates or other instruments delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the Secured Parties and shall survive the execution and delivery of the Loan Documents and the making of any Loans, in each case, in accordance with and subject to the limitations set forth in Section 9.05 of the Credit Agreement.

SECTION 5.06. Counterparts; Effectiveness; Several Agreement. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually signed counterpart of this Agreement. This Agreement shall become effective as to any Guarantor when a counterpart hereof executed on behalf of such Guarantor shall have been delivered to the Term Collateral Agent and a counterpart hereof shall have been executed on behalf of the Term Collateral Agent, and thereafter shall be binding upon such Guarantor and the Term Collateral Agent and their respective permitted successors and assigns, and shall inure to the benefit of such Guarantor, the Term Collateral Agent and the other Secured Parties and their respective successors and assigns,

except that no Guarantor shall have the right to assign or transfer its rights or obligations hereunder or any interest herein (and any such assignment or transfer shall be void) except as expressly provided in this Agreement and the Credit Agreement. This Agreement shall be construed as a separate agreement with respect to each Guarantor and may be amended, modified, supplemented, waived or released with respect to any Guarantor without the approval of any other Guarantor and without affecting the obligations of any other Guarantor hereunder.

SECTION 5.07. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 5.08. Right of Set-Off. If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender to or for the credit or the account of any Guarantor against any of and all the obligations of such Guarantor then due and owing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although (i) such obligations may be contingent or unmatured and (ii) such obligations are owed to a branch or office of such Lender different from the branch or office holding such deposit or obligated on such Indebtedness. The applicable Lender shall notify the applicable Guarantor and the Term Collateral Agent of such setoff and application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such setoff and application under this Section 5.08. The rights of each Lender and its Affiliates under this Section 5.08 are in addition to other rights and remedies (including other rights of setoff) that such Lender and its Affiliates may have.

SECTION 5.09. Governing Law; Jurisdiction; Consent to Service of Process; Appointment of Service of Process Agent. (a) This Agreement shall be construed in accordance with and governed by the laws of the State of New York.

(b) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Supreme Court of the State of New York sitting in New York County and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any other Loan Document, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that the Term Collateral Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement against any Guarantor or its respective properties in the courts of any jurisdiction.

(c) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any court referred to in paragraph (b) of this Section 5.09. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 5.01. Nothing in this Agreement will affect the right of any party to this Agreement or any other Loan Document to serve process in any other manner permitted by law.

(e) Each Guarantor hereby irrevocably designates, appoints and empowers the Borrower as its designee, appointee and agent to receive, accept and acknowledge for and on its behalf, and in respect of its property, service of any and all legal process, summons, notices and documents that may be served in any such action or proceeding and the Borrower hereby accepts such designation and appointment.

SECTION 5.10. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.10.

SECTION 5.11. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 5.12. Termination or Release. (a) Subject to Section 2.04, this Agreement and the Guarantees made herein shall terminate automatically on the Termination Date.

(b) The guarantees made herein shall also terminate and be released at the time or times and in the manner set forth in Section 9.14 of the Credit Agreement.

(c) In connection with any termination or release pursuant to paragraph (a) or (b) of this Section 5.12, the Term Collateral Agent shall execute and deliver to any Loan Party, at such Loan Party's expense, all documents that such Loan Party shall reasonably request to evidence such termination or release so long as the applicable Loan Party shall have provided the Term Collateral Agent such certifications or documents as the Term Collateral Agent shall reasonably request in order to demonstrate compliance with this Section 5.12. Any execution and delivery of documents by the Term Collateral Agent pursuant to this Section 5.12 shall be without recourse to or warranty by the Term Collateral Agent or any other Secured Party.

SECTION 5.13. Additional Guarantors. Additional Persons may become Guarantors after the date hereof as contemplated by the Credit Agreement. Upon execution and delivery by the Term Collateral Agent and a Person of a Supplement, any such Person shall become a Guarantor hereunder with the same force and effect as if originally named as such herein. The execution and delivery of any such instrument shall not require the consent of any other Guarantor hereunder. The rights and obligations of each Guarantor hereunder shall remain in full force and effect notwithstanding the addition of any Person as a party to this Agreement.

SECTION 5.14. Keepwell. Each Qualified ECP Loan Party, jointly and severally, hereby absolutely, unconditionally and irrevocably undertakes to provide such funds or other support as may be needed from time to time by each other Loan Party to honor all of such Loan Party's obligations under this Agreement and the other Loan Documents in respect of Secured Swap Obligations (provided, however, that each Qualified ECP Loan Party shall only be liable under this Section 5.14 for the maximum amount of such liability that can be hereby incurred without rendering its obligations under this Section 5.14, or otherwise under this Agreement or the other Loan Documents, voidable under applicable law, including fraudulent conveyance or fraudulent transfer laws, and not for any greater amount). The obligations of each Qualified ECP Loan Party under this Section 5.14 shall remain in full force and effect until the Termination Date, in each case, in accordance with and subject to the limitations set forth in Section 9.05 of the Credit Agreement. Each Qualified ECP Loan Party intends that this Section 5.14 constitute, and this Section 5.14 shall be deemed to constitute, a "keepwell, support, or other agreement" for the benefit of each other Loan Party for all purposes of Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

[Signature Pages Follow]

Guarantors:

ACCURATE INSULATION LLC
ACCURATE INSULATION OF
COLORADO, LLC
ACCURATE INSULATION OF
DELAWARE, LLC
ACCURATE INSULATION OF UPPER
MARLBORO, LLC
ALL CONSTRUCTION SERVICES, LLC
ALL IN ONE & MOORE BUILDING
SYSTEMS, LLC
ALPHA INSULATION & WATER
PROOFING COMPANY
ALPHA INSULATION & WATER PROOFING, INC.
ALPINE INSULATION I, LLC
AMERICAN INSULATION & ENERGY
SERVICES, LLC
ANY SEASON INSULATION, LLC
APPLE VALLEY INSULATION, A BDI
COMPANY, INC.
B-ORGANIZED INSULATION, LLC
BAYTHERM INSULATION, LLC
BDI INSULATION OF IDAHO FALLS, INC.
BDI INSULATION OF SALT LAKE, L.L.C.
BER ENERGY SERVICES, LLC
BIG CITY INSULATION, INC.
BIG CITY INSULATION OF IDAHO, INC.
BROKEN DRUM OF BAKERSFIELD, INC.
BROKEN DRUM INSULATION VISALIA, INC.
BUILDERS INSTALLED PRODUCTS OF MAINE, LLC
BUILDERS INSTALLED PRODUCTS OF NEW HAMPSHIRE, LLC

BUILDERS INSTALLED PRODUCTS OF
NEW YORK, LLC
BUILDERS INSTALLED PRODUCTS OF
VERMONT, LLC
BUILDING MATERIALS FINANCE, INC.
CLS INSULATION, LLC
CORNHUSKER INSULATION, LLC
C.Q. INSULATION, INC.
EAST COAST INSULATORS II, LLC
EASTERN CONTRACTOR SERVICES
LIMITED LIABILITY COMPANY
ECOLOGIC ENERGY SOLUTIONS, LLC
EDWARDS/MOONEY & MOSES, LLC
EMPER HOLDINGS, LLC
FIBERCLASS INSULATION, LLC
FORT WAYNE URETHANE, LLC
GARAGE DOOR SYSTEMS, LLC
GOLD INSULATION, INC.
G-T-G, LLC
HINKLE INSULATION & DRYWALL
COMPANY, INCORPORATED
HORIZON ELECTRIC SERVICES, LLC
IBHL A HOLDING COMPANY, INC.
IBHL B HOLDING COMPANY, INC.
IBHL II-A HOLDING COMPANY, INC.
IBHL II-B HOLDING COMPANY, INC.
IBP ARCTIC EXPRESS, LLC
IBP ASSET, LLC
IBP ASSET II, LLC
IBP CORPORATION HOLDINGS, INC.
IBP EXTERIORS, INC.
IBP HOLDINGS, LLC
IBP HOLDINGS II, LLC
IBP OF MANSFIELD, LLC
IBP OF OKLAHOMA, LLC

By: /s/ Michael T. Miller

Michael T. Miller
Executive Vice President and Chief
Financial Officer

By: /s/ Michael T. Miller

Michael T. Miller
Executive Vice President and Chief
Financial Officer

IBP OF SAN ANTONIO, LLC
IBP OF TOLEDO, LLC
IBP TEXAS ASSETS I, LLC
IBP TEXAS ASSETS II, LLC
IBP TEXAS ASSETS III, LLC
INSTALLED BUILDING PRODUCTS, LLC
INSTALLED BUILDING PRODUCTS II,
LLC
INSTALLED BUILDING PRODUCTS OF
HOUSTON, LLC
INSTALLED BUILDING PRODUCTS -
PORTLAND, LLC
INSTALLED BUILDING SOLUTIONS II, LLC
INSULATION NORTHWEST, LLC
INSULATION WHOLESALE SUPPLY, LLC
INSULVAIL, LLC
KEY INSULATION OF AUSTIN, LLC
KEY INSULATION OF SAN ANTONIO,
LLC
LAKESIDE INSULATION, LLC
LAYMAN BROTHERS INSULATION, LLC
LKS TRANSPORTATION, LLC
LOVEDAY INSULATION, LLC
M&D INSULATION, LLC
MAP INSTALLED BUILDING PRODUCTS
OF SAGAMORE, LLC
MAP INSTALLED BUILDING PRODUCTS
OF SEEKONK, LLC
MARV'S INSULATION, INC.
METRO HOME INSULATION, LLC
MID SOUTH CONSTRUCTION AND
BUILDING PRODUCTS, INC.
MIG BUILDING SYSTEMS, LLC
MIG BUILDING SYSTEMS OF EAST
SYRACUSE, LLC
MOMPER INSULATION OF CROWN
POINT, LLC

By: /s/ Michael T. Miller

Michael T. Miller

Executive Vice President and Chief Financial Officer

MOMPER INSULATION OF ELKHART,
LLC
MOMPER INSULATION OF FORT
WAYNE, LLC
NORTHWEST INSULATION, LLC
OJ INSULATION HOLDINGS, INC.
PACIFIC PARTNERS INSULATION
NORTH, A BDI COMPANY, LLC
PACIFIC PARTNERS INSULATION
SOUTH, A BDI COMPANY, LLC
PARKER INSULATION AND BUILDING
PRODUCTS, LLC
PEG, LLC
RAJAN, LLC
ROCKFORD INSULATION, LLC
SIERRA INSULATION CONTRACTORS II, LLC
SOUTHERN INSULATORS, LLC
SPEC 7 INSULATION CO., LLC
SUPERIOR INSULATION, LLC
SUPERIOR INSULATION SERVICES, LLC
TCI CONTRACTING, LLC
TCI CONTRACTING OF CHARLESTON,
LLC
TCI CONTRACTING OF HILTON HEAD,
LLC
TCI CONTRACTING OF KENTUCKY, LLC
TCI CONTRACTING OF MEMPHIS, LLC
TCI CONTRACTING OF NASHVILLE, LLC
TCI CONTRACTING OF THE GULF, LLC
THERMAL CONTROL INSULATION, LLC
TIDEWATER INSULATORS, LLC
TOWN BUILDING SYSTEMS, LLC
TRILOK INDUSTRIES, INC.
U.S. INSULATION CORP.
WATER-TITE COMPANY, LLC
WILSON INSULATION COMPANY, LLC

By: /s/ Michael T. Miller

Michael T. Miller

Executive Vice President and Chief Financial Officer

[Signature Page to Term Guarantee Agreement]

GOLD STAR INSULATION, L.P.

By: Gold Insulation, Inc., its general partner

By: /s/ Michael T. Miller

Michael T. Miller
Executive Vice President and Chief
Financial Officer

OJ INSULATION, L.P.

By: OJ Insulation Holdings, Inc., its general partner

By: /s/ Michael T. Miller

Michael T. Miller
Executive Vice President and Chief
Financial Officer

[Signature Page to Term Guarantee Agreement]

ROYAL BANK OF CANADA,
as Term Collateral Agent

By: /s/ Ann Hurley

Name: Ann Hurley

Title: Manager, Agency

[Signature Page to Term Guarantee Agreement]

None.



INSTALLED BUILDING PRODUCTS ANNOUNCES SUCCESSFUL REFINANCING

Columbus, Ohio, April 17, 2017. Installed Building Products, Inc. (the “Company”) (NYSE: IBP), an industry-leading installer of insulation products, announced today that the Company has successfully refinanced its borrowings under its existing Term Loan and Delayed Draw Term Loan facilities, and closed its previously announced \$300 million Term Loan B facility and \$100 million ABL Revolving Credit Facility.

The new \$300 million Term Loan B facility matures in 2024 and has an interest rate of LIBOR plus 300 basis points with a LIBOR floor of one percent. The Term Loan B facility has no financial maintenance covenants and is rated BB by S&P Global Ratings and B1 by Moody’s Investors Service.

The new \$100 million ABL Revolving Credit Facility has a five-year duration and an interest rate of LIBOR plus 125 – 175 basis points based on excess availability.

“I am pleased with the robust demand and favorable terms of our Term Loan B facility, reflecting our financial partners’ confidence in IBP’s compelling financial model and growth-oriented business plan,” stated Jeff Edwards, Chairman and Chief Executive Officer. “The additional capital from the new \$300 million facility extends IBP’s average weighted debt maturity and provides us with significant financial flexibility to continue achieving our established growth strategies.”

With the completion of the transaction, IBP now has total indebtedness of approximately \$369 million, comprised of the new, \$300 million term loan, \$56 million in equipment financing, and \$13 million in seller notes and non-competes. With approximately \$100 million in cash, resulting in net total indebtedness of \$269 million, IBP continues to have a conservative capital structure.

The Royal Bank of Canada served as Administrative Agent for the Term Loan B facility, and RBC Capital Markets, UBS Securities LLC, and Jefferies Finance LLC, served as Joint Lead Arrangers and Joint Bookrunners.

The \$100 million ABL Revolving Credit Facility was led by a syndicate of financial institutions including SunTrust Bank as Administrative Agent. Other banks participating in the syndication were Key Bank, Regions Bank and US Bank.

Additional details on the credit facilities may be found in the Form 8-K filed today with the Securities and Exchange Commission.

About Installed Building Products

Installed Building Products, Inc. is the nation’s second largest insulation installer for the residential new construction market and also a diversified installer of complementary building products, including garage doors, rain gutters, shower doors, closet shelving and mirrors, throughout the United States. The Company manages all aspects of the installation process for its customers, including direct purchases of materials from national manufacturers, supply of materials to job sites and quality installation. The Company offers its diverse portfolio of services for new and existing single-family and multifamily residential, and commercial building projects from its national network of branch locations.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws, including with respect to our financial model and flexibility, demand for our services, expansion of our national footprint, our ability to capitalize on the new home construction recovery, our ability to strengthen our market position, our ability to pursue value-enhancing acquisitions, our ability to improve profitability and expectations for demand for our services for the remainder of 2017. Forward-looking statements may generally be identified by the use of words such as “anticipate,” “believe,” “expect,” “intends,” “plan,” and “will” or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Any forward-looking statements that we make herein and in any future reports and statements are not guarantees of future performance, and actual results may differ materially from those expressed in or suggested by such forward-looking statements as a result of various factors, including, without limitation, the factors discussed in the “Risk Factors” section of the Company’s Annual Report on Form 10-K for the year ended December 31, 2016, as the same may be updated from time to time in our subsequent filings with the Securities and Exchange Commission. Any forward-looking statement made by the Company in this press release speaks only as of the date hereof. New risks and uncertainties arise from time to time, and it is impossible for the Company to predict these events or how they may affect it. The Company has no obligation, and does not intend, to update any forward-looking statements after the date hereof, except as required by federal securities laws.

Contact Information:

Investor Relations:
614-221-9944

investorrelations@installed.net