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THIS IS EXHIBIT "S" TO THE AFFIDAVIT  
OF JACK KANE SWORN BEFORE ME  
ON THIS 20<sup>TH</sup> DAY OF JULY, 2018

*Veronica Olmos*

A Notary Public in and for the State of Illinois



**AMENDMENT NO. 1 TO SUBORDINATION AND INTERCREDITOR AGREEMENT**

This Amendment No. 1 to Subordination and Intercreditor Agreement (this "First Amendment") is entered into as of October 20, 2016 by and among Tapp Label Company, LLC ("U.S. Borrower"), Tapp Label Ltd. (the "Canadian Borrower"), Tapp Label Holding Company, LLC ("Holdings") the Subsidiary Guarantors party hereto (together with Holdings, U.S. Borrower and Canadian Borrower, the "Companies"), Bank of Montreal, as administrative agent for all Senior Lenders party to the Senior Credit Agreement (the "Senior Agent"), and North Haven Credit Partners II L.P., as Subordinated Lender party to the Subordinated Loan Agreement (the "Subordinated Lender").

**RECITALS**

A. The Companies, the Senior Agent and the Subordinated Lender are party to that certain Subordination and Intercreditor Agreement dated as of July 6, 2015 (as amended or otherwise supplemented or modified from time to time, the "Intercreditor Agreement"). Unless otherwise specified herein, capitalized terms used in this First Amendment shall have the meanings ascribed to them by the Intercreditor Agreement.

B. The Companies, the Senior Agent and the Subordinated Lenders wish to amend the Intercreditor Agreement on the terms and conditions set forth below.

Now, therefore, in consideration of the mutual execution hereof and other good and valuable consideration, the parties hereto agree as follows:

1. Amendments to the Intercreditor Agreement. Upon the "First Amendment Effective Date" (as defined below), the existing Intercreditor Agreement shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold, double-underlined text (indicated textually in the same manner as the following example: **double-underlined text**) as set forth in the pages of the Intercreditor Agreement attached as Exhibit A hereto.

2. Representations and Warranties of the Senior Agent. The Senior Agent represents and warrants that each of the representations and warranties made by it in the Intercreditor Agreement (both immediately before and after giving effect to this First Amendment) is true and correct in all respects on and as of the date hereof as if made on the date hereof.

3. Representations and Warranties of the Subordinated Lender. The Subordinated Lender represents and warrants that each of the representations and warranties made by it in the Intercreditor Agreement (both immediately before and after giving effect to this First Amendment) is true and correct in all respects on and as of the date hereof as if made on the date hereof.

4. First Amendment Effective Date. This First Amendment shall become effective upon the date (the "First Amendment Effective Date") of the execution and delivery of

(i) this First Amendment by the Companies, the Senior Agent and the Subordinated Lender, (ii) the First Amendment and Waiver to Credit Agreement (the "First Amendment to Credit Agreement") between Holdings, the Borrowers, the Senior Lenders party thereto and the Senior Agent and (iii) the First Amendment and Waiver to Note Purchase Agreement ("First Amendment to Note Purchase Agreement") between the Borrowers and the Subordinated Lender.

5. Reference to and Effect Upon the Intercreditor Agreement.

(a) Except as specifically amended, the Intercreditor Agreement as in effect immediately prior to the First Amendment Effective Date shall remain in full force and effect and is hereby ratified and confirmed.

(b) The execution, delivery and effectiveness of this First Amendment shall not operate as a waiver of any right, power or remedy of any party under the existing Intercreditor Agreement, nor constitute a waiver of any provision of the existing Intercreditor Agreement, except as specifically set forth herein. Upon the effectiveness of this First Amendment, each reference in the existing Intercreditor Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of similar import shall mean and be a reference to the Intercreditor Agreement as amended hereby.

6. GOVERNING LAW. THIS FIRST AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

7. Headings. Section headings in this First Amendment are included herein for convenience of reference only and shall not constitute a part of this First Amendment for any other purposes.

8. Counterparts. This First Amendment may be executed in counterparts, (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This First Amendment and the existing Intercreditor Agreement as modified by the First Amendment, taken together as one document, constitutes the entire contract among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of a counterpart hereof by facsimile transmission or by e-mail transmission of an Adobe portable document format file (also known as a "*PDF*" file) shall be effective as delivery of a manually executed counterpart hereof.

9. Amendments to Senior Credit Agreement. The Subordinated Lender hereby consents to certain amendments to the Senior Credit Agreement as contemplated in the First Amendment to Credit Agreement attached hereto as Exhibit B.

10. Amendments to Subordinated Loan Agreement. The Senior Agent hereby consents on behalf of the Required Lenders (as defined in the Senior Credit Agreement) to certain amendments to the Subordinated Loan Agreement as contemplated in the First Amendment to Note Purchase Agreement attached hereto as Exhibit C and hereby confirms that it has been authorized to consent to such amendments.

(signature pages to follow)

IN WITNESS WHEREOF, the parties have executed this First Amendment as of the date and year first above written.

**SENIOR AGENT:**

**BANK OF MONTREAL**

By: 

Name: Dan M. Weeks

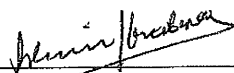
Title: Director

**SUBORDINATED LENDER:**

NORTH HAVEN CREDIT PARTNERS II L.P.


By: MS Credit Partners II GP L.P., its General Partner

By: MS Credit Partners II GP Inc., its General Partner


By:   
Name: ASHWIN KRISHNAN  
Title: MANAGING DIRECTOR

COMPANIES:


TAPP LABEL COMPANY, LLC

By:   
Name: David Bowyer  
Title: CEO

TAPP LABEL LTD.

By:   
Name: David Bowyer  
Title: CEO

TAPP LABEL HOLDING COMPANY, LLC

By:   
Name: David Bowyer  
Title: CEO

**Exhibit A**

Amended Intercreditor Agreement



## SUBORDINATION AND INTERCREDITOR AGREEMENT

THIS SUBORDINATION AND INTERCREDITOR AGREEMENT (this "Agreement") is entered into as of this 6th day of July, 2015 by and between Bank of Montreal ("BMO"), as administrative agent for all Senior Lenders party to the Senior Credit Agreement described below and all Credit Product Providers, and North Haven Credit Partners II L.P., as Subordinated Lender party to the Subordinated Loan Agreement described below, and acknowledged by Tapp Label Company, LLC, a Delaware limited liability company (the "U.S. Borrower"), Tapp Label Ltd., an Ontario corporation ("Canadian Borrower"; each of the U.S. Borrower and Canadian Borrower may be referred to individually, as a "Borrower" and collectively herein, as "Borrowers"), Tapp Label Holding Company, LLC, a Delaware limited liability company ("Holdings"), and the Subsidiary Guarantors party hereto (the Subsidiary Guarantors, Borrowers and Holdings referred to individually herein as a "Company" and collectively as "Companies").

### RECITALS

A. Borrowers and Holdings have entered into a Credit Agreement of even date herewith (as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof, the "Senior Credit Agreement") pursuant to which, among other things, Senior Lenders have agreed, subject to the terms and conditions set forth in the Senior Credit Agreement, to make certain loans and financial accommodations to or for the benefit of the Companies. Each Company's obligations to Senior Agent and Senior Lenders under the Senior Credit Agreement and the other Senior Debt Documents are secured by liens on and security interests in the Collateral (as hereinafter defined).

B. Borrowers may from time to time become liable for obligations arising as a result of Credit Product Obligations (as hereinafter defined) secured by liens and security interests in the Collateral.

C. Borrowers and Subordinated Lender have entered into a Note Purchase Agreement of even date herewith (as the same may be amended, supplemented or otherwise modified from time to time as permitted hereunder, the "Subordinated Loan Agreement") pursuant to which Subordinated Lenders have agreed to purchase notes in an original aggregate principal amount of \$20,700,000 (as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof, and together with any additional notes that may be issued pursuant to the Subordinated Loan Agreement, the "Subordinated Notes"). The obligations under the Subordinated Notes are guaranteed by each of the other Companies.

D. As an inducement to and as one of the conditions precedent to the agreement of Senior Agent and Senior Lenders to consummate the transactions contemplated by the Senior Credit Agreement, Senior Agent and Senior Lenders have required the execution and delivery of this Agreement by Subordinated Lenders and the Companies in order to set forth the relative rights and priorities of Senior Agent, Senior Lenders, and Subordinated Lenders under the Senior Debt Documents and the Subordinated Debt Documents.

NOW, THEREFORE, in order to induce Senior Agent and Senior Lenders to consummate the transactions contemplated by the Senior Credit Agreement, and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto hereby agree as follows:

1. **Definitions.** The following terms shall have the following meanings in this Agreement:

“Affiliate” means, as applied to any Person, any other Person who controls, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” means the possession, directly or indirectly through one or more intermediaries, of the power to direct the management and policies of a Person, whether through the ownership of equity interests, by contract, or otherwise; provided, however, that (a) any Person which owns directly or indirectly 10% or more of the equity interests having ordinary voting power for the election of directors or other members of the governing body of a Person or 10% or more of the partnership or other ownership interests of a Person (other than as a limited partner of such Person) shall be deemed an Affiliate of such Person, and (b) each partnership in which a Person is a general partner shall be deemed an Affiliate of such Person.

“AHYDO Payment” shall mean a payment required pursuant to section 2.08(d)(ii) of the Subordinated Loan Agreement as in effect on the date hereof.

“Bankruptcy Code” shall mean Chapter 11 of Title 11 of the United States Code, as amended from time to time and any successor statute and all rules and regulations promulgated thereunder.

“Catch-up Payments” shall have the meaning ascribed to such term in Section 2.3(b).

“Change of Control” shall have the meaning given to such term in the Senior Credit Agreement as in effect on the date hereof.

“Collateral” shall mean all of the existing or hereafter acquired property, whether real, personal or mixed, of each Company.

“Credit Product Obligations” shall have the meaning given to such term in the Senior Credit Agreement.

“Credit Product Provider” shall have the meaning given to such term in the Senior Credit Agreement.

“Disposition” shall mean, with respect to any interest in property, the sale, lease, license or other disposition of such interest in such property.

“Disqualified Equity” shall mean any equity interest which, by its terms, (or by the terms of any security into which it is convertible or for which it is

exchangeable or exercisable), or upon the happening of any event, (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the first anniversary of the stated maturity date of any Senior Debt (as such maturity date is in effect at the time of the issuance of such equity interest), (b) is convertible into or exchangeable or exercisable (unless at the sole option of the issuer thereof) for (i) debt securities or other indebtedness, or (ii) any equity interests referred to in (a) above, in each case that matures at any time on or prior to the first anniversary of the stated maturity date of any Senior Debt as such maturity date is in effect at the time of the issuance of such equity interest (including pursuant to any debt securities issued in substitution of all or any portion of the Senior Debt) or (c) contains any repurchase obligation which may come into effect prior to Payment in Full of all Senior Debt, in each case, except (i) as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior Payment in Full of all Senior Debt, (ii) if any corresponding rights and remedies of the holders of such equity interests are expressly (A) subordinated in writing in a manner consistent with the terms of this Agreement and (B) otherwise on terms and conditions reasonably acceptable to the Senior Agent; provided, however, that notwithstanding the foregoing, any equity interest that is distributed pursuant to a confirmed plan of reorganization or adjustment shall constitute Disqualified Equity if (i) any distributions may be made on account of such equity interest, (ii) such equity interest is subject to any optional (by the holder) or mandatory prepayment provisions (other than in connection with a Change of Control), (iii) such equity interest is convertible into or exchangeable or exercisable for debt securities or other indebtedness, and (iv) such equity interest contains any repurchase obligation, in each case unless such equity interest is subordinated to any securities distributed to Senior Lenders pursuant to any such plan of reorganization or adjustment on terms and conditions reasonably acceptable to the Senior Agent; provided, that, nothing herein is intended to subordinate any common equity held by the Subordinated Lenders to common equity held by the Senior Lenders.

“Distribution” shall mean, with respect to any indebtedness or obligation, (a) any payment or distribution by any Person of cash, securities or other property, by set-off or otherwise, on account of such indebtedness or obligation, or (b) any redemption, purchase or other acquisition of such indebtedness or obligation by any Person; provided, that a sale, pledge or other transfer of the Subordinated Debt in accordance with Section 2.7 of this Agreement to any Person (other than any Company or other guarantor of the Senior Debt) shall not constitute a “Distribution”.

“Enforcement Action” shall mean (a) to take from or for the account of any Company or any other guarantor of the Subordinated Debt, by set-off or in any other manner, the whole or any part of any moneys which may now or hereafter be owing by such Company or any such guarantor with respect to the Subordinated Debt, (b) to initiate or participate with others in any suit, action or

proceeding against such Company or any such guarantor to (i) to sue for or enforce payment of the whole or any part of the Subordinated Debt, (ii) commence or join with other Persons to commence a Proceeding, or (iii) commence judicial enforcement of any of the rights and remedies under the Subordinated Debt Documents or applicable law with respect to the Subordinated Debt, (c) to accelerate the Subordinated Debt, (d) to take any action to enforce any rights or remedies with respect to the Subordinated Debt, (e) to exercise any put option or to cause any Company or any such guarantor to honor any redemption or mandatory prepayment obligation under any Subordinated Debt Document, (f) to exercise any rights or remedies with respect to the Collateral, (g) to exercise any rights or remedies of a secured party under the Subordinated Debt Documents or applicable law or take any action under the provisions of any state or federal law, including, without limitation, the Uniform Commercial Code, or under any contract or agreement, to enforce, foreclose upon, take possession of or sell any property or assets of any Company or any such guarantor; provided that, notwithstanding the foregoing, the term "Enforcement Action" shall not include Permitted Actions.

"Excess Senior Debt" means the sum of (a) the portion of the principal amount of the loans outstanding under the Senior Debt Documents, the undrawn amount of outstanding Letters of Credit, and the Credit Product Obligations that is in excess of the Senior Debt Cap, plus (b) the portion of interest and fees that accrues or is charged with respect to that portion of the principal amount of the loans and Letters of Credit described in clause (a) of this definition.

"First Amendment Effective Date" means October 20, 2016.

"Loan Documents" shall mean the Senior Credit Agreement, the Security Instruments (as defined in the Senior Credit Agreement), any guaranty with respect to the Senior Debt, any notes executed to evidence the Senior Debt, and all other agreements, documents and instruments executed by any Credit Party (as such term is defined in the Senior Credit Agreement, as in effect on the date hereof) from time to time in connection with the Senior Credit Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

"Non-Blockable Items" shall mean, (i) payments in the form of Subordinated PIK Payments, (ii) Subordinated Debt Costs and Expenses to the extent paid during any period in which no Permitted Subordinated Debt Payments (other than Non-Blockable Items) may be made pursuant to Section 2.3(a) in an aggregate amount not to exceed \$200,000 in any twelve-month period (it being understood, for the avoidance of doubt, that the Subordinated Debt Costs and Expenses described in this clause (ii) are exclusive of, and in addition to, the Subordinated Debt Costs and Expenses described in clause (c) of the definition of "Permitted Subordinated Debt Payments"), and (iii) Distributions in the form of Reorganization Subordinated Securities.

“Paid in Full,” “Payment in Full,” “paid in full” or “payment in full” shall mean, as of any date of determination with respect to the Senior Debt and subject to Section 5, that: (a) all of such Senior Debt (other than (i) contingent indemnification obligations not yet due and payable or with respect to which a claim has not been asserted, (ii) obligations not yet due and payable with respect to letters of credit issued pursuant to the Senior Debt Documents (it being understood that such obligations include interest, fees, charges, costs and expenses that accrue subsequent to such date of determination in respect of undrawn or drawn letters of credit) and (iii) obligations arising as a result of Credit Product Obligations not yet due and payable) has been paid in full in cash or other consideration acceptable in writing by Senior Agent, (b) no Person has any further right to obtain any loans, letters of credit or other extensions of credit under the Senior Debt Documents, (c) any and all letters of credit issued under the Senior Debt Documents have been cancelled and returned (or backed by standby letters of credit (issued by a bank, and in form and substance, reasonably acceptable to Senior Agent) or cash collateralized, in each case in an amount equal to 105% of the face amount of such letters of credit in accordance with the terms of such documents), (d) any and all obligations arising as a result of Credit Product Obligations have been cancelled (or backed by standby letters of credit (issued by a bank, and in form and substance, reasonably acceptable to Senior Agent) or cash collateralized, in each case in an amount reasonably determined by Senior Agent as sufficient to satisfy the estimated credit exposure with respect to the obligations arising as a result of Credit Product Obligations), and (e) any costs, expenses and contingent indemnification obligations which are not yet due and payable but with respect to which a claim has been or may reasonably be expected to be asserted by Senior Agent or a Senior Lender, are backed by standby letters of credit (issued by a bank, and in form and substance, reasonably acceptable to Senior Agent) or cash collateralized, in each case in an amount reasonably estimated by Senior Agent to be the amount of costs, expenses and contingent indemnification obligations that may become due and payable.

“Permitted Action” shall mean: (a) legal action against any Company for specific performance or injunctive relief to compel such Company to comply with (or not violate or breach) any non-payment obligations under the Subordinated Loan Agreement (as in effect on the date hereof or as amended, supplemented, or otherwise modified from time to time in accordance with the terms hereof), provided such action is (i) not accompanied by a claim for monetary damages or other monetary relief, (ii) not an action to or accompanied by an action seeking to enjoin or restrain, or seeking other equitable relief in respect of, any Collateral, including sale, transfer or other disposition thereof, (iii) not adverse to the liens securing the obligations arising under the Senior Debt Documents or the rights of the Senior Secured Parties, and (iv) not otherwise in contravention with the terms of this Agreement (b) legal action within thirty (30) days of the expiration of, and solely to the extent necessary to prevent the running of, any applicable statute of limitation or similar restriction on claims (provided that no monetary damages or other monetary relief are received or retained in connection therewith in contravention of the terms of this Agreement), (c) the filing of responsive or

defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims of Subordinated Lenders, so long as such pleading is not otherwise in contravention of the terms of this Agreement, (d) giving a notice of default or reservation of rights (including a reservation of acceleration rights subject to the terms of this Agreement), so long as such actions are not accompanied by a claim for monetary relief or any Enforcement Action, (e) any action to assert a compulsory crossclaim or counterclaim against any Company (provided no monetary damages or other monetary relief are received or retained in connection therewith in contravention of the terms of this Agreement), (f) during a Proceeding (i) the voting on any plan or reorganization, (ii) the filing of any proof of claim, and (iii) the making of any other filings or arguments and motions that are, in each case, in accordance with and not in contravention of any of the terms of this Agreement, (g) any action taken in accordance with, and to enforce the terms of, any subordination agreement with any Person (other than any Company) with respect to any indebtedness or other obligations subordinated to the Subordinated Debt (provided (i) prior written notice of such action is provided to Senior Agent, (ii) no such action includes any Enforcement Action, (iii) any payment or other property received by Senior Agent or any Subordinated Lender in connection with such action, to the extent resulting from a payment or other transfer of property or an interest in property of any Company, shall be a Distribution subject to the other terms of this Agreement and (iv) any other payments received by any Subordinated Lender in connection with such action shall otherwise be subject to the terms of such subordination agreement with any other Person, any related subordination agreement with Senior Agent or any Senior Lender and this Agreement), and (h) receipt of Permitted Subordinated Debt Payments and Non-Blockable Items in accordance with the terms of this Agreement.

“Permitted Refinancing” shall mean any refinancing or replacement of the Senior Debt under the Loan Documents (or any Permitted Refinancing Senior Debt Documents) provided that the financing documentation entered into by any Company in connection with such Permitted Refinancing constitutes Permitted Refinancing Senior Debt Documents.

“Permitted Refinancing Senior Debt Documents” shall mean any financing documentation which replaces the Loan Documents (or any Permitted Refinancing Senior Debt Documents) and pursuant to which the Senior Debt under the Loan Documents (or any Permitted Refinancing Senior Debt Documents) is refinanced or replaced, whether by the same or any other agent, lender or group of lenders, as such financing documentation may be amended, supplemented or otherwise modified from time to time in compliance with this Agreement, but specifically excluding any such financing documentation to the extent that it contains, either initially or by amendment or other modification, any material terms, conditions, covenants or defaults other than those which (a) then exist in the Loan Documents (or any Permitted Refinancing Senior Debt

Documents), or (b) could be included in the Loan Documents (or any Permitted Refinancing Senior Debt Documents) by an amendment or other modification that would not be prohibited by the terms of this Agreement.

“Permitted Subordinated Debt Payments” shall mean the following payments in respect of the Subordinated Debt:

(a) all regularly scheduled payments of cash interest on the Subordinated Debt due and payable on a non-accelerated basis (provided that Subordinated PIK Payments at the rate of 2.5% per annum shall be permitted to be paid in cash for the period during which an “Event of Default” (as defined in the Subordinated Note Agreement) existed and was continuing prior to the First Amendment Effective Date, but only to the extent paid with the proceeds of the Equity Contribution (as defined in the Senior Credit Agreement)) in accordance with the terms of the Subordinated Debt Documents (as in effect on the date hereof or as modified in accordance with the terms of Section 3.2);

(b) Subordinated PIK Payments;

(c) payments of closing fees and expenses paid on the Closing Date pursuant to the terms of the Subordinated Loan Agreement;

(d) payments of Subordinated Debt Costs and Expenses, together with “Subordinated Debt Costs and Expenses” paid pursuant to that certain Note Purchase Agreement of even date herewith by and between Holdings and Subordinated Lender, as the same may be amended, supplemented or otherwise modified from time to time, in an aggregate amount not to exceed \$200,000 in any twelve-month period;

(e) Catch-Up Payments;

(f) AHYDO Payments provided that at the time of such payment no Senior Payment Default and no Senior Covenant Default has occurred and is continuing or would arise as a result of such payment;

(g) payment of principal when due on the Subordinated Debt Maturity Date together with any interest that has accrued on such principal and is due at such date;

(h) payments if, and as due, upon a Change of Control (as defined in the definition thereof in the Subordinated Loan Agreement as in effect on the date hereof); provided that the requisite Senior Secured Creditors have waived any Senior Default relating to such Change of Control or consented in writing to such Change of Control;

(i) mandatory prepayments (other than upon a Change of Control which is addressed in clause (h) above) of principal when due under the Subordinated Loan Agreement (as in effect on the date hereof), provided that (i) such payment is permitted under the Senior Credit Agreement (as in effect on the date hereof), (ii) the Consolidated Total Net Leverage Ratio (as calculated in accordance with the Senior Credit Agreement as in effect on the date hereof) is less than 4.25:1.00, (iii) the Consolidated Total Net Leverage Ratio (as calculated in accordance with the Senior Credit Agreement as in

effect on the date hereof but with the inclusion, for purposes of this provision, of the amount owed pursuant to any Holdo Notes (as defined in the Senior Credit Agreement)) is less than 4.50:1.00, and (iv) in any calendar year, the Senior Lenders may direct that up to \$10,000,000 of mandatory prepayments that are waived under the Senior Credit Agreement shall be retained by the Companies and not be distributed to Subordinated Lenders (and for the avoidance of doubt, such directed amount shall not constitute a Permitted Subordinated Debt Payment); and

(j) distributions or security in the form of Reorganization Subordinated Securities.

“Person” shall mean any natural person, corporation, general or limited partnership, limited liability company, firm, trust, association, government, governmental agency or other entity, whether acting in an individual, fiduciary or other capacity.

“Proceeding” shall mean any voluntary or involuntary insolvency, bankruptcy, receivership, custodianship, liquidation, dissolution, recapitalization, marshaling, reorganization, assignment for the benefit of creditors, appointment of a custodian, receiver, trustee, liquidator, conservator, rehabilitator or other officer with similar powers or any other proceeding for the liquidation, dissolution or other winding up of a Person.

“Reorganization Subordinated Securities” shall mean any debt or equity securities of any company or any other Person that are distributed to any Subordinated Secured Party in respect of the Subordinated Debt pursuant to a confirmed plan of reorganization or adjustment so long as (a) such plan of reorganization or adjustment provides for the distribution to Senior Lenders of cash, debt or equity securities, or other property having a value as of the effective date of such plan equal to the amount of Senior Debt, and such distribution to the Senior Lenders is made prior to, or concurrently with, any distribution to Subordinated Lenders, (b) if such Reorganization Subordinated Securities are debt securities, such debt securities are subordinated in right of payment to the Senior Debt to at least the same extent as the Subordinated Debt is subordinated to the Senior Debt, (c) such Reorganization Subordinated Securities do not have the benefit of any obligation of any Person (whether as issuer, guarantor or otherwise) unless the Senior Debt has at least the same benefit of the obligation of such Person, (d) such Reorganization Subordinated Securities do not have any terms, and are not subject to or entitled to the benefit of any agreement or instrument that has terms, that are more burdensome to the issuer of or other obligor on such debt or equity securities than are the terms of the Senior Debt, and (e) if such Reorganization Subordinated Securities are equity securities such equity securities are not Disqualified Equity.

“Senior Agent” shall mean Bank of Montreal, as Agent for the Senior Lenders and the Credit Product Providers, or any other Person appointed by the holders of the Senior Debt as administrative agent for purposes of the Senior Debt Documents and this Agreement.



“Senior Covenant Default” shall mean any “Event of Default” under the Senior Debt Documents other than a Senior Payment Default.

“Senior Credit Agreement” shall have the meaning given to such term in the Recitals hereto.

“Senior Debt” shall mean (a) all obligations, liabilities and indebtedness of every nature of each Company from time to time owed to Senior Agent or any Senior Lender under the Senior Debt Documents, including, without limitation, the principal amount of all debts, claims and indebtedness, accrued and unpaid interest and all fees, costs and expenses, whether primary, secondary, direct, contingent, fixed or otherwise, heretofore, now and from time to time hereafter owing, due or payable, whether before or after the filing of a Proceeding under the Bankruptcy Code together with any interest, fees, costs and expenses accruing thereon after the commencement of a Proceeding, without regard to whether or not such interest, fees, costs and expenses are an allowed claim and (b) all Credit Product Obligations; provided, however, that for purposes of this Agreement Senior Debt shall not exceed an amount (the “Senior Debt Cap”), as of any date of determination, equal to the sum of (which amount shall be increased by the amount of all interest, fees, costs, expenses, indemnities, and other amounts accrued or charged with respect to any of the Senior Debt as and when the same accrues or becomes due and payable, irrespective of whether the same is added to the principal amount of the Senior Debt and including the same as would accrue and become due but for the commencement of a Proceeding, whether or not such amounts are allowed or allowable, in whole or in part, in any such Proceeding): (i) \$46,676,300, plus (ii) an amount equal to 110% of any incremental term facility so long as (1) no Default or Event of Default (as such terms are defined in the Senior Credit Agreement) shall have occurred and be continuing (except as the relevant Senior Lenders or Additional Lenders providing the applicable Increase may agree if the proceeds thereof will be used to finance a Permitted Acquisition subject to “funds certain provisions”, in which case no Default or Event of Default may exist at the time of entry into the applicable purchase agreement and no Event of Default under Sections 8.01(a), (f) or (g) of the Senior Credit Agreement shall exist at the time of consummation of such Acquisition (with defined terms used in this parenthetical as defined in the Senior Credit Agreement)) and (2) the condition for the provision of such incremental term facility based upon a Consolidated Total Net Leverage Ratio (as defined in the Senior Credit Agreement as in effect on the date hereof) of the lesser of 4.75:1.00 and .25x less than the required level set forth in the Senior Credit Agreement for the most recently completed period is satisfied at the time such incremental term facility is provided, plus (iii) the amount of the obligations arising as a result of Credit Product Obligations, plus (iv) during a Proceeding of any Credit Party, incremental principal amount equal to \$3,121,650, minus (v) the amount of all payments of revolving loan obligations under the Senior Credit Agreement that result in a permanent reduction of the revolving credit commitments under the Senior Credit Agreement (other than (A) payments of such revolving loan obligations in connection with a Permitted Refinancing thereof and (B) any

commitment reduction occurring as a result of a Senior Default). For purposes of determining whether the amount of debt exceeds the Senior Debt Cap, Canadian dollars shall be converted into U.S. dollars at a deemed exchange rate equal to the exchange rate determined on the Closing Date.

“Senior Debt Cap” shall have the meaning given to such term in the definition of Senior Debt.

“Senior Debt Documents” shall mean the Loan Documents and, after the consummation of any Permitted Refinancing, the Permitted Refinancing Senior Debt Documents, unless such Permitted Refinancing Senior Debt Documents expressly provide at the time executed that they shall not constitute Senior Debt Documents for purposes of this Agreement and the debt incurred thereunder shall not constitute Senior Debt for purposes of this Agreement.

“Senior Default” shall mean any Senior Payment Default or Senior Covenant Default.

“Senior Default Notice” shall mean a written notice from Senior Agent to Subordinated Lenders pursuant to which Subordinated Lenders are notified of the occurrence of a Senior Default, which notice incorporates a reasonably detailed description of such Senior Default.

“Senior Lenders” shall mean the holders of the Senior Debt.

“Senior Payment Default” shall mean any “Event of Default” under the Senior Debt Documents resulting from the failure of any Company to pay, on a timely basis, any principal, interest, fees or other obligations under the Senior Debt Documents (but, in the case of non-recurring fees or other non-recurring payment obligations under the Senior Debt Documents, only so long as the aggregate unpaid amount thereof exceeds \$50,000) including, without limitation, any default in payment of Senior Debt after acceleration thereof.

“Senior Secured Parties” shall mean Senior Agent, Senior Lenders and Credit Product Providers.

“Subordinated Debt” shall mean (i) all of the obligations of each Company to Subordinated Lenders evidenced by or incurred pursuant to the Subordinated Debt Documents and (ii) equity interests or warrants held by Subordinated Lenders in any Company but only to the extent such equity interests or warrants contain any put option, mandatory or optional redemption provision, or other repurchase obligation or are convertible into or exchangeable for debt securities or other indebtedness.

“Subordinated Debt Costs and Expenses” shall mean reasonable out-of-pocket costs and expenses (including reasonable legal fees and expenses and reimbursements of reasonable fees and expenses for observation of board meetings, but excluding fees and expenses of consultants and other advisors) and

indemnity payments payable by any Company to Subordinated Lenders pursuant to the terms of the Subordinated Debt Documents as in effect on the date of this Agreement or as modified in accordance with the terms of this Agreement.

“Subordinated Debt Default” shall mean any “Event of Default” under the Subordinated Debt Documents.

“Subordinated Debt Default Notice” shall mean a written notice from Subordinated Lenders to Senior Agent pursuant to which Senior Agent is notified of the occurrence of a Subordinated Debt Default, which notice incorporates a reasonably detailed description of such Subordinated Debt Default.

“Subordinated Debt Documents” shall mean the Subordinated Loan Agreement, any Subordinated Notes, any guaranty with respect to the Subordinated Debt, and all other documents, agreements and instruments now existing or hereinafter entered into by any Credit Party (as such term is defined in the Subordinated Loan Agreement) in connection with the Subordinated Loan Agreement, as the same may be amended, supplemented or otherwise modified from time to time, in accordance with the terms of this Agreement.

“Subordinated Debt Maturity Date” shall mean July 6, 2021.

“Subordinated Lenders” shall mean the holders of the Subordinated Debt.

“Subordinated Loan Agreement” shall have the meaning given to such term in the Recitals hereto.

“Subordinated Notes” shall have the meaning given to such term in the Recitals hereto.

“Subordinated PIK Payments” means payments in-kind or on an accretion basis, not made in cash but in the form of additional second priority promissory notes (or an increase in the principal amount of existing Subordinated Debt) or instruments of the same type and tenor as the respective Subordinated Debt, of (i) interest at the non-default rate, (ii) default rate interest under the Subordinated Debt Documents and (iii) any other amounts payable under the Subordinated Debt Documents as in effect on the date hereof, or as otherwise modified from time to time in accordance with the terms of this Agreement.

“Triggering Event” shall mean

(a) the acceleration of any Senior Debt,

(b) Senior Agent’s taking of any secured creditor remedies with respect to Collateral having a value in excess of 25% of all of the Collateral; provided that the foregoing shall not apply to the exercise of control over deposit and investment accounts of any Loan Party prior to acceleration or the utilization of

amounts in such accounts to repay the Senior Debt at the direction of the Company,

(c) the occurrence of a Senior Payment Default exceeding \$50,000 if such Senior Payment Default is not cured or waived for a period of more than one hundred eighty (180) consecutive days and is being used at the end of such 180 day period to institute (or maintain) a payment blockage pursuant to Section 2.3(a)(i), ~~or~~

(d) the commencement of a Proceeding with respect to any Company, or

(e) after the First Amendment Effective Date, a payment blockage period is imposed pursuant to Section 2.3(a) hereof.

## 2. Subordination.

2.1. Subordination of Subordinated Debt to Senior Debt. Each Company covenants and agrees, and Subordinated Lenders by their acceptance of the Subordinated Debt Documents (whether upon original issue or upon transfer or assignment) likewise covenant and agree, notwithstanding anything to the contrary contained in any of the Subordinated Debt Documents, that the payment of any and all of the Subordinated Debt shall be subordinate and subject in right and time of payment, to the extent and in the manner hereinafter set forth, to the prior Payment in Full of the Senior Debt; provided that such Company shall have the right to make, and the Subordinated Lenders shall have the right accept, receive and retain, Permitted Subordinated Debt Payments to the extent and in the manner set forth herein. Each holder of Senior Debt, whether now outstanding or hereafter created, incurred, assumed or guaranteed, shall be deemed to have acquired Senior Debt in reliance upon the provisions contained in this Agreement.

2.2. Liquidation, Dissolution, Bankruptcy. In the event of any Proceeding involving any Company:

(a) All Senior Debt shall first be Paid in Full before any Distribution, whether in cash, securities or other property, shall be made to Subordinated Lenders on account of any Subordinated Debt (other than a Distribution of Reorganization Subordinated Securities).

(b) Any Distribution, whether in cash, securities or other property which would otherwise, but for the terms hereof, be payable or deliverable in respect of the Subordinated Debt (other than a Distribution of Reorganization Subordinated Securities) shall be paid or delivered directly to Senior Agent (to be held and/or applied by Senior Agent in accordance with the terms of the Senior Debt Documents) until all Senior Debt is Paid in Full. Each of the Subordinated Lenders irrevocably authorizes, empowers and directs any debtor, debtor in possession, receiver, trustee, liquidator, custodian, conservator or other Person having authority, to pay or otherwise deliver all such Distributions to Senior Agent. Each of the Subordinated Lenders also irrevocably authorizes and empowers Senior Agent, in the name of such Subordinated Lender, to collect and receive any and all such Distributions.

(c) Subordinated Lenders shall retain the right to take Permitted Actions, provided that no Subordinated Lender shall vote for (or otherwise support judicial confirmation or approval of) any such plan that provides for or would have the effect of abrogating or in any way altering the subordination or payment provisions of this Agreement (including purporting to re-order, whether by subordination, invalidation or otherwise, or in any way disregard in whole or in part, such subordination or payment provisions). Subordinated Lenders hereby irrevocably authorize, empower and appoint Senior Agent its agent and attorney-in-fact to execute, verify, deliver and/or file any proofs of claim in respect of the Subordinated Debt in connection with any Proceeding solely in the event that Senior Lenders have not filed a proof of claim prior to the date that is fifteen (15) days before the expiration of the time to file such proof of claim; provided, Senior Agent shall have no obligation to execute, verify, deliver and/or file any such proof of claim.

(d) The Senior Debt shall continue to be treated as Senior Debt and the provisions of this Agreement shall continue to govern the relative rights and priorities of Senior Agent, Senior Lenders and Subordinated Lenders even if all or part of the Senior Debt or the security interests securing the Senior Debt are subordinated, set aside, avoided, invalidated or disallowed in connection with any such Proceeding. The Subordinated Lenders agree that none of them shall be entitled to benefit from any avoidance action resulting from the avoidance or disallowance of the Senior Secured Parties' Liens or claims, whether by preference or otherwise, it being understood and agreed that the benefit of such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

(e) The parties acknowledge and agree that (i) the claims and interests of the Senior Secured Parties under the Senior Debt Documents are substantially different from the claims and interests of the Subordinated Lenders under the Subordinated Debt Documents and (ii) such claims and interests should be treated as separate classes for purposes of Section 1122 of the Bankruptcy Code.

### 2.3. Subordinated Debt Payment Restrictions.

(a) Notwithstanding the terms of the Subordinated Debt Documents, each Company hereby agrees that it may not make, and Subordinated Lender hereby agrees that it will not accept, any Distribution with respect to the Subordinated Debt until the Senior Debt is Paid in Full other than, subject to the terms of Section 2.2 of this Agreement, Permitted Subordinated Debt Payments; provided, however, that each Company and each of the Subordinated Lenders further agrees that no Permitted Subordinated Debt Payment may be made by any Company or accepted by Subordinated Lenders (other than (A) all Non-Blockable Items for blockage periods resulting from clause (ii) below and (B) Non-Blockable Items referenced in sub-paragraph (i) and (iii) of the definition of Non-Blockable Items for blockage periods resulting from clause (i) below) if, at the time of such payment:

(i) (A) a Senior Payment Default exists and such Senior Payment Default shall not have been cured or waived and (B) each Company and

Subordinated Lenders shall have received a Senior Default Notice from Senior Agent stating that a Senior Payment Default exists (for the purpose of this clause (B), such Senior Default Notice may apply retroactively up to forty-five days prior to the date such Senior Default Notice is so received, and any payment made to Subordinated Lenders during such forty-five day period shall be paid over to Senior Lenders pursuant to Section 2.5 of this Agreement); or

(ii) subject to paragraph (d) of this Section 2.3, (A) each Company and Subordinated Lenders shall have received a Senior Default Notice from Senior Agent stating that a Senior Covenant Default exists or would be created by the making of such payment, (B) each such Senior Covenant Default shall not have been cured or waived and (C) 180 days shall not have elapsed since the date such Senior Default Notice was received.

(b) Each Company may resume Permitted Subordinated Debt Payments (and may make any Permitted Subordinated Debt Payments missed due to the application of paragraph (a) of this Section 2.3) ("Catch-up Payments") in respect of the Subordinated Debt or any judgment with respect thereto:

(i) in the case of a Senior Payment Default referred to in clause (i) of paragraph (a) this Section 2.3, upon a cure or waiver thereof; or

(ii) in the case of a Senior Covenant Default referred to in clause (ii) of paragraph (a) of this Section 2.3, upon the earlier to occur of (A) the cure or waiver of all such Senior Covenant Defaults or (B) the expiration of such period of 180 days.

(c) No Senior Default shall be deemed to have been waived for purposes of this Section 2.3 unless and until such Company shall have received a written waiver from Senior Agent.

(d) Notwithstanding any provision of this Section 2.3 to the contrary:

(i) (A) no Company shall be prohibited from making, and no Subordinated Lender shall be prohibited from receiving, Permitted Subordinated Debt Payments under clause (ii) of paragraph (a) of this Section 2.3 for more than an aggregate of 180 days within any period of 360 consecutive days, and (B) Senior Agent may not deliver more than two (2) Senior Default Notices pursuant to clause (ii) of paragraph (a) of this Section 2.3 within any period of 360 consecutive days nor more than five (5) Senior Default Notices pursuant to clause (ii) of paragraph (a) of this Section 2.3 during the term of this Agreement; provided that, any Senior Default Notice delivered by the Senior Agent prior to the First Amendment Effective Date shall be deemed not to have been delivered for purposes of determining the limitations set forth in this Section 2.3(d)(i) and, for the avoidance of doubt, the Senior Agent shall be permitted to deliver a Senior Default Notice after the First Amendment Effective Date upon the occurrence of an Event of Default to prohibit the Companies from making, and the Subordinated Lender from receiving, Permitted Subordinated Debt Payments;

(ii) no Senior Covenant Default existing on the date any Senior Default Notice is given pursuant to clause (ii) of paragraph (a) of this Section 2.3 shall, unless the same shall have ceased to exist for a period of at least ninety (90) consecutive days, be used as a basis for any subsequent such notice (for purposes of this paragraph, breaches of the same financial covenant for consecutive periods shall constitute separate and distinct Senior Covenant Defaults); and

(iii) the failure of any Company to make any Distribution with respect to the Subordinated Debt by reason of the operation of this Section 2.3 shall not be construed as preventing the occurrence of a Subordinated Debt Default under the applicable Subordinated Debt Documents.

2.4. Subordinated Debt Standstill Provisions.

(a) Until the Senior Debt is Paid in Full, no Subordinated Lender, without the prior written consent of Senior Agent, may take any Enforcement Action with respect to the Subordinated Debt or under the Subordinated Debt Documents; provided, that upon the earliest to occur of

(i) subject to clause (b) below, acceleration of the Senior Debt,

(ii) the commencement of a Proceeding involving any Company, in which case the provisions of Section 2.2 shall apply,

(iii) the passage of one hundred fifty (150) days from the delivery of a Subordinated Debt Default Notice to Senior Agent if any Subordinated Debt Default described therein shall not have been cured or waived within such period, and in any event no earlier than five (5) Business Days after Senior Agent's receipt of written notice of any Subordinated Lender's intention to take any such action (which notice may be given during such 150 day period).

(iv) the exercise by any Senior Secured Party of any rights or remedies of a secured party under the Senior Debt Documents or applicable law or take any action under the provisions of any state or federal law, including, without limitation, the Uniform Commercial Code, or under any contract or agreement, to enforce, foreclose upon, take possession of or sell property or assets of any Company or any other guarantor having a value in excess of 25% of the value of all of the Collateral; provided that the foregoing shall not apply to the exercise of control over deposit and investment accounts of any Loan Party prior to acceleration or the utilization of amounts in such accounts to repay the Senior Debt,

(v) the entering into by any Company of any agreement or arrangement with respect to any asset sale or other disposition of any Collateral having a value in excess of 25% of the value of all of the Collateral (whether by merger, consolidation, recapitalization, sale of assets, foreclosure or otherwise) or the approval of any such agreement or arrangement by the board of directors or

similar governing body of the shareholders of the Companies in violation of the Subordinated Debt Documents, and

(vi) the Subordinated Debt Maturity Date,

Subordinated Lenders may (A) sue for payment of the whole or any part of the Subordinated Debt, (B) accelerate the Subordinated Debt, or (C) exercise any other unsecured creditor remedy not otherwise prohibited by this Agreement; provided, that in the event that any Subordinated Lender becomes a judgment Lien creditor in respect of Collateral as a result of its enforcement of its rights as an unsecured creditor with respect to its claims, such judgment Lien shall be subordinate to the Liens on Collateral to secure the Senior Debt, shall be subject to the terms of this Agreement for all purposes, and Subordinated Lenders agree that they shall not exercise any rights or remedies with respect to the Collateral as a result of any such judgment Lien prior to Payment in Full of the Senior Debt and shall not assert any objection or take any position in any Proceeding that may be asserted only by a secured creditor (except that the Subordinated Lenders may “credit bid” the Subordinated Debt in accordance with Section 2.4(c)). Without limiting the generality of the foregoing, Subordinated Lenders agree that they shall not use any status as a judgment Lien creditor to object to (A) any request by Senior Secured Parties for adequate protection, (B) any sale pursuant to section 363 of the Bankruptcy Code that is consented to by Senior Secured Parties, or (C) any financing or use of cash collateral consented to by Senior Secured Parties, and Subordinated Lenders hereby waive any objection that they may obtain as a judgment Lien creditor to object to the manner in which Senior Secured Parties enforce their Liens in the Collateral. Notwithstanding the foregoing, Subordinated Lenders may file proofs of claim against the Company in any Proceeding involving such Company. Any Distributions or other proceeds of any Enforcement Action obtained by any Subordinated Lender shall in any event be held in trust by it for the benefit of Senior Agent and Senior Lenders and promptly paid or delivered to Senior Agent for the benefit of Senior Lenders in the form received until the Senior Debt is Paid in Full.

(b) Notwithstanding anything contained herein to the contrary, if following the acceleration of the Senior Debt by Senior Lenders such acceleration is rescinded (whether or not any existing Senior Default has been cured or waived), then all Enforcement Actions taken by any Subordinated Lender shall likewise be rescinded if such Enforcement Action is based solely on clause (i) of paragraph (a) of this Section 2.4.

(c) Notwithstanding anything contained herein to the contrary, Subordinated Lenders may make a cash bid on all or any portion of the Collateral in any foreclosure proceeding or similar action; provided that no bid may include any “credit bid” or offset in respect of the Subordinated Debt unless the net cash proceeds therefrom are sufficient to cause the Senior Debt to be Paid in Full and are so applied.

2.5. Incorrect Payments. If any Distribution on account of the Subordinated Debt not permitted to be made by any Company or accepted by any Subordinated Lender under this Agreement is received by Subordinated Lenders, such Distribution shall not be commingled with any of the assets of any Subordinated Lender, shall be held in trust by such Subordinated



Lender for the benefit of Senior Secured Parties and shall be promptly paid over to Senior Agent for application (in accordance with the Senior Debt Documents ) to the payment of the Senior Debt then remaining unpaid, until all of the Senior Debt is Paid in Full.

2.6. Subordination of Liens and Security Interests; Agreement Not to Contest; Sale of Collateral; Release of Liens

(a) Until the Senior Debt has been Paid in Full, any liens and security interests of any Subordinated Lender in the Collateral which may exist, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be and hereby are subordinated for all purposes and in all respects to the liens and security interests of Senior Agent and Senior Lenders in the Collateral, regardless of the time, manner or order of perfection, attachment or recording of any such liens and security interests, regardless of the validity, perfection or enforceability of such liens and security interests of Senior Agent, regardless of any provision of the Uniform Commercial Code or any applicable law or any Senior Debt Documents or Subordinated Debt Documents or any other circumstance whatsoever and regardless of the fact that any such liens in favor of the Senior Lenders are subordinated to any lien securing any obligation of any Loan Party (as defined in the Senior Credit Agreement or the Subordinated Loan Agreement) other than the Subordinated Lenders or otherwise subordinated, voided, avoided, invalidated or lapsed. Each Subordinated Lender agrees that it will not at any time object to or contest, or support any other person in objecting to or contesting, the validity, extent, perfection, priority or enforceability of the Senior Debt, the Senior Debt Documents, or the liens and security interests of Senior Agent and Senior Lenders in the Collateral securing the Senior Debt. Notwithstanding the failure of the Senior Secured Parties to perfect their interest in the Collateral or any avoidance, invalidation, or subordination by any third party or court of competent jurisdiction of the security interests in the Collateral granted to the Senior Secured Parties, the priority and rights as between the Senior Secured Parties and Subordinated Lenders shall be as set forth herein.

2.7. Sale, Transfer or other Disposition of Subordinated Debt.

(a) Subordinated Lenders shall not sell, assign, pledge (other than to their respective financing sources), dispose of or otherwise transfer all or any portion of the Subordinated Debt or any Subordinated Debt Document: (i) without giving prior written notice of such action to Senior Agent, and (ii) unless, (A) contemporaneously with such assignment, a corresponding percentage of Holdco Notes (as defined in the Senior Credit Agreement) are assigned to the transferee and (B) prior to the consummation of any such action, the transferee thereof shall execute and deliver to Senior Agent an agreement joining such transferee as a party to this Agreement as a Subordinated Lender, as applicable, or an agreement substantially identical to this Agreement, providing for the continued subordination of the Subordinated Debt to the Senior Debt as provided herein and for the continued effectiveness of all of the rights of Senior Agent and Senior Lenders arising under this Agreement.

(b) Notwithstanding the failure of any transferee to execute or deliver a joinder to this Agreement or an agreement substantially identical to this Agreement, the subordination effected hereby shall survive any sale, assignment, pledge, disposition or

other transfer of all or any portion of the Subordinated Debt, and the terms of this Agreement shall be binding upon the successors and assigns of the Subordinated Lenders, as provided in Section 9 hereof.

2.8. Legends. Until the termination of this Agreement in accordance with Section 15 hereof, Subordinated Lender will cause to be clearly, conspicuously and prominently inserted on the face of the Subordinated Loan Agreement, any Subordinated Note, as well as any renewals or replacements thereof, and any other Subordinated Debt Document the following legend:

“This [agreement/instrument] and the rights and obligations evidenced hereby are subordinate in the manner and to the extent set forth in that certain Subordination and Intercreditor Agreement (the “Subordination Agreement”) dated as of July 6, 2015 between Bank of Montreal (“Senior Agent”), and North Haven Credit Partners II L.P., (“Subordinated Lender”), and acknowledged by Tapp Label Company, LLC, (the “U.S. Borrower”), Tapp Label Ltd., (“Canadian Borrower”; and together with U.S. Borrower, the “Borrowers”), Tapp Label Holding Company, LLC, (“Holdings”), and the Subsidiary Guarantors party thereto, to the indebtedness (including interest) owed by Borrowers and any Loan Party pursuant to that certain Credit Agreement dated as of July 6, 2015 among Borrowers, Holdings, and the lenders from time to time party thereto and the other Senior Debt Documents (as defined in the Subordination Agreement), as such Credit Agreement and other Senior Debt Documents have been and hereafter may be amended, supplemented or otherwise modified from time to time and to indebtedness refinancing the indebtedness under those agreements as contemplated by the Subordination Agreement; and each holder of this instrument, by its acceptance hereof, irrevocably agrees to be bound by the provisions of the Subordination Agreement.”

2.9. Obligations Hereunder Not Affected. All rights and interest of Senior Secured Parties hereunder, and all agreements and obligations of Subordinated Lenders and each Company hereunder, shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any document evidencing any of the Senior Debt;

(b) any change in the time, manner or place of payment of, or any other term of, all or any of the Senior Debt, or any other permitted amendment or waiver of or any release or consent to departure from any of the Senior Debt Documents, in each case to the extent in accordance with Section 3.1 of this Agreement;

(c) any exchange, release or non-perfection of any collateral for all or any of the Senior Debt;

(d) any failure of any Senior Secured Party to assert any claim or to enforce any right or remedy against any other party hereto under the provisions of this Agreement or any Senior Debt Document other than this Agreement;

(e) any reduction, limitation, impairment or termination of the Senior Debt for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to (and each Company and Subordinated Lenders hereby waive any right to or claim of) any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, any Senior Debt; and

(f) any other circumstance which might otherwise constitute a defense available to, or a discharge of, any Company in respect of the Senior Debt or any Subordinated Lender in respect of this Agreement.

Each Subordinated Lender acknowledges and agrees that Senior Secured Parties may in accordance with the terms of the Senior Debt Documents, without notice or demand and without affecting or impairing any Subordinated Lender's obligations hereunder, (i) modify the Senior Debt Documents to the extent permitted pursuant to Section 3.1; (ii) take or hold security for the payment of the Senior Debt and exchange, enforce, foreclose upon, waive and release any such security; (iii) apply such security and direct the order or manner of sale thereof as Senior Agent and Senior Lenders in their sole discretion, may determine; (iv) release and substitute one or more endorsers, warrantors, borrowers or other obligors; and (v) exercise or refrain from exercising any rights against any Company or any other Person. The Senior Debt shall continue to be treated as Senior Debt and the provisions of this Agreement shall continue to govern the relative rights and priorities of Senior Secured Parties and Subordinated Lenders even if all or part of the Senior Debt or the security interests securing the Senior Debt are subordinated, set aside, avoided, invalidated or disallowed.

2.10. Marshaling. Each Subordinated Lender hereby waives any rights it may have under applicable law to assert the doctrine of marshaling or to otherwise require any Senior Secured Party to marshal any property of any Company or of any guarantor or other obligor of the Senior Debt for the benefit of Subordinated Lender.

2.11. Application of Proceeds from Sale or other Disposition of the Collateral. In the event of any Disposition (including a casualty loss or taking through eminent domain) of the Collateral, the proceeds resulting therefrom (including insurance proceeds) shall be applied to the Senior Debt in the order and to the extent required by the Senior Debt Documents until such time as the Senior Debt up to the Senior Debt Cap is Paid in Full. Any such proceeds or distributions on account of Excess Senior Debt shall be paid to the Subordinated Lenders until such time as the Subordinated Debt is Paid in Full.

2.12. Insurance Proceeds. Until the Senior Debt has been Paid in Full, Senior Agent shall have the sole and exclusive right, as against Subordinated Lenders, to adjust settlement of insurance claims in the event of any covered loss, theft or destruction of such Collateral. All proceeds of such insurance shall inure to Senior Secured Parties, to the extent of the Senior Debt, and Subordinated Lenders shall cooperate (if necessary) in a reasonable manner in effecting the payment of insurance proceeds to the holders of Senior Debt (or any representative thereof). In the event the requisite holders of Senior Debt (or any representative thereof), in their or its sole discretion or pursuant to agreement with any Company, permits such Company to utilize the proceeds of insurance, the consent of the holders of Senior Debt (or any representative thereof) shall be deemed to include the consent of Subordinated Lenders.

2.13. Purchase Option.

(a) Upon the occurrence and during the continuation of a Triggering Event, then, so long as such right is exercised within thirty (30) days of the occurrence of such Triggering Event, Subordinated Lenders shall have the right, but not the obligation, upon five (5) business days prior written notice from (or on behalf of) Subordinated Lenders (a "Purchase Notice") to Senior Agent to acquire from the Senior Lenders all (but not less than all) of the right, title, and interest of the Senior Lenders in and to the Senior Debt, subject to the Senior Debt Cap, and the Senior Debt Documents. The Purchase Notice, if given, shall be irrevocable.

(b) On the date specified by Subordinated Lenders in the Purchase Notice (which shall not be more than twenty (20) business days after the receipt by Senior Agent of the Purchase Notice), the Senior Lenders shall sell to the Subordinated Lenders and the Subordinated Lenders shall purchase from the Senior Lenders, the Senior Debt.

(c) On the date of such purchase and sale, the Subordinated Lenders shall

(i) pay to Senior Agent, for the benefit of the Senior Lenders, as the purchase price therefor, the full amount of all the Senior Debt (other than indemnification obligations for which no claim or demand for payment has been made at such time, and other than Senior Debt cash collateralized in accordance with clause (c)(ii) below) then outstanding and unpaid,

(ii) furnish cash collateral to Senior Agent in such amounts as Senior Agent determines is reasonably necessary to secure Senior Agent and the Senior Lenders in respect of (A) any issued and outstanding letters of credit (but not in any event in an amount greater than 105% of the aggregate undrawn amount of such letters of credit) (such cash collateral shall be applied to the reimbursement of any drawing under a letter of credit as and when such drawing is paid and, if a letter of credit expires undrawn, the cash collateral held by Senior Agent in respect of such letter of credit shall be remitted to the Subordinated Lenders) and (B) Credit Product Obligations (such cash collateral shall be applied to the reimbursement of the Credit Product Obligations as and when such obligations become due and payable and, at such time as all of the Credit Product Obligations are paid in full, the remaining cash collateral held by Senior Agent in respect of Credit Product Obligations shall be remitted to the Subordinated Lenders), and (C) any asserted or threatened (in writing) claims, demands, actions, suits, proceedings, investigations, liabilities, fines, costs, penalties, or damages that are the subject of the indemnification provisions of the Senior Credit Agreement (such cash collateral shall be applied to the reimbursement of such obligations as and when they become due and payable and, at such time as all of such obligations are paid in full, the remaining cash collateral held by Senior Agent in respect of indemnification obligations shall be remitted to the Subordinated Lenders), and

(iii) pay to Senior Agent and the other Senior Lenders the amount of all expenses to the extent earned or due and payable in accordance with the Senior Debt Documents (including the reimbursement of attorneys' fees, financial examination expenses, and appraisal fees).

(d) Such purchase price and cash collateral shall be remitted by wire transfer of federal funds to such bank account of Senior Agent as Senior Agent may designate in writing to Subordinated Lenders for such purpose. Interest shall be calculated on but excluding the business day on which such purchase and sale shall occur if the amounts so paid by the Subordinated Lenders to the bank account designated by Senior Agent are received in such bank account prior to 2:00 p.m., New York City time, and interest shall be calculated on and including such business day if the amounts so paid by the Subordinated Lenders to the bank account designated by Senior Agent are received in such bank account later than 2:00 p.m., New York City time.

(e) Anything contained in this paragraph to the contrary notwithstanding, in the event that (i) the Subordinated Lenders receive all or a portion of any prepayment premium, make-whole obligation, or early termination fee payable pursuant to the Senior Debt Documents in cash, (ii) all Senior Debt purchased by Subordinated Lenders, including principal, interest and fees thereon and costs and expenses of collection thereof (including reasonable attorneys' fees and legal expenses), is repaid in full in cash, and (iii) the Senior Credit Agreement is terminated, in each case, within 180 days following the date on which the Subordinated Lenders pay the purchase price described in clauses (c)(i)-(iii) of this Section 2.15, then, within 3 business days after receipt by Subordinated Lenders of such amounts, the Subordinated Lenders shall pay a supplemental purchase price to Senior Agent, for the benefit of the Senior Lenders, in respect of their purchase under this Section 2.15 in an amount equal to the portion of the prepayment premium, make-whole obligation or early termination fee received by the Subordinated Lenders to which the Senior Lenders would have been entitled to receive had the purchase under this Section 2.15 not occurred.

(f) Such purchase shall be effected by the execution and delivery of a customary form of assignment and acceptance agreement and shall be expressly made without representation or warranty of any kind by Senior Agent and the other Senior Lenders as to the Senior Debt so purchased, or otherwise, and without recourse to Senior Agent or any other Senior Lender, except that each Senior Lender shall represent and warrant: (i) that the amount quoted by such Senior Lender as its portion of the purchase price represents the amount shown as owing with respect to the claims transferred as reflected on its books and records, (ii) it owns, or has the right to transfer to the Subordinated Lenders, the rights being transferred, and (iii) such transfer will be free and clear of liens.

(g) In the event that the Subordinated Lenders exercise and consummate the purchase option set forth in this Section 2.15, (i) Senior Agent shall have the right, but not the obligation, to immediately resign under the Senior Credit Agreement, and (ii) the Subordinated Lenders shall have the right, but not the obligation, to require Senior Agent to immediately resign under the Senior Credit Agreement.

(h) In the event that Subordinated Lenders exercise and consummate the purchase option set forth in this Section 2.15, the Senior Secured Parties shall retain their indemnification rights and other obligations of the Loan Parties (as defined in the Senior Credit Agreement) under the Senior Secured Documents as in effect on the date hereof that are expressly stated to survive the termination of the Senior Secured Documents arising on or prior to the date of such purchase.

2.14. No Forgiveness or Exchange of Subordinated Debt. The Subordinated Debt shall not be forgiven unless such forgiveness is for all, and not less than all, of the Subordinated Debt. The Subordinated Debt shall not be exchanged for or otherwise converted into equity unless such conversion is to equity that is not Disqualified Equity or if converted into Disqualified Equity, all such monetary obligations thereunder are agreed in writing by Subordinated Lenders to constitute Subordinated Debt for purposes of this Agreement.

2.15. Nature of Senior Debt. The Subordinated Lenders acknowledge that a portion of the Senior Debt represents debt that is revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, and that the terms of the Senior Debt may be modified, extended or amended from time to time, and that the aggregate amount of the Senior Debt may be increased, replaced or refinanced, in each event, without notice to or consent by the Subordinated Lenders and without affecting the provisions hereof but only so long as the Senior Debt does not exceed the Senior Debt Cap and otherwise complies with Section 3.1(a) hereof. Except with respect to amounts in excess of the Senior Debt Cap, the lien priorities provided in Section 2 shall not be altered or otherwise affected by any such amendment, modification, supplement, extension, repayment, reborrowing, increase, replacement, renewal, restatement or refinancing of either the Senior Debt or the Subordinated Debt, or any portion thereof.

2.16. No New Liens. So long as the Senior Debt has not been Paid in Full, the parties hereto agree that no lien or security interest shall be granted by any Loan Party to any Subordinated Lender, and if any Subordinated Lender shall acquire or hold any lien on any assets of any Credit Party securing any Subordinated Debt, then the Subordinated Lenders will, notwithstanding anything to the contrary in any Subordinated Debt Document, at the direction of the Senior Agent, either (i) release such lien or (ii) assign it to the Senior Agent as security for the Senior Debt. To the extent that the foregoing provisions are not complied with for any reason, without limiting any other rights and remedies available to the Senior Secured Parties, the Subordinated Lenders 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 2.16 shall be subject to Section 2.

### 3. Modifications.

3.1. Modifications to Senior Debt Documents. Senior Lenders may at any time and from time to time without the consent of or notice to Subordinated Lenders, without incurring liability to Subordinated Lenders and without impairing or releasing the obligations of Subordinated Lenders under this Agreement, change the manner or place of payment or extend the time of payment of or renew or alter any of the terms of the Senior Debt, or amend in any manner (or waive) any agreement, note, guaranty or other instrument evidencing or securing or otherwise relating to the Senior Debt; provided, that Senior Lenders shall not, without the prior written consent of Subordinated Lenders:

(a) increase the Senior Debt (except as permitted by the definition of Senior Debt herein),

(b) increase the margins applicable to the interest rates, increase any recurring fees, or impose any new recurring fees, in any event, with respect to the Senior Debt by

more than 200 basis points in the aggregate (except in connection with (w) the imposition of a default rate of interest in accordance with the terms of the Senior Debt Documents, (x) letter of credit fees as provided for under the Senior Credit Agreement, (y) administrative agency fees as provided for under the Senior Credit Agreement, and (z) fees payable on account of Credit Product Obligations); provided that it is understood and agreed that the foregoing shall in no event restrict any one-time fees, whether payable at one time or in multiple installments, payable in connection with an amendment, waiver or similar agreement,

(c) extend the final maturity of the Senior Debt (as set forth in the Loan Documents in effect on the date hereof) by more than one year,

(d) shorten the amortization of any portion of the Senior Debt (as set forth in the Loan Documents in effect on the date hereof),

(e) subordinate the Senior Debt to any other indebtedness other than (i) any other Senior Debt, (ii) any financing in any Proceeding and (iii) any indebtedness permitted to be senior in right of payment (including by reason of any interest in Collateral) pursuant to the Senior Credit Agreement as in effect on the date hereof,

(f) amend or modify any provision of the Senior Debt Documents to prohibit any Company from making any payment of principal or interest with respect to the Subordinated Debt or Subordinated Debt Costs and Expenses permitted to be paid under this Agreement (provided that this provision shall not prohibit the Senior Secured Parties from agreeing to any amendment which has the indirect effect of restricting the Companies' ability to pay such Subordinated Debt or otherwise restricts such payments in accordance with the terms of this Agreement), or

(g) change, amend or add to any term of the Senior Debt Documents any provision that would permit the assignment of, or participation directly or indirectly in, of more than 20% of the Senior Debt to any Company, the Sponsor (as defined in the Senior Credit Agreement), or any Affiliate of Sponsor or permit any Company, the Sponsor or any Affiliate to vote any Senior Debt (except for any vote on a matter customarily requiring unanimous lender consent).

3.2. Modifications to Subordinated Debt Documents. Until the Senior Debt has been Paid in Full, and notwithstanding anything to the contrary contained in the Subordinated Debt Documents, Subordinated Lenders shall not, without the prior written consent of Senior Agent, agree to any amendment, modification or supplement to the Subordinated Debt Documents the effect of which is to:

(a) increase the maximum principal amount of the Subordinated Debt, increase the margins applicable to the interest rates, increase any recurring fees, or impose any new recurring fees, in any event, with respect to the Subordinated Debt by more than 200 basis points in the aggregate (of which only 100 basis points may be payable in cash); provided that it is understood and agreed that the foregoing shall in no event restrict any one-time fees, whether payable at one time or in multiple installments, payable in

connection with an amendment, waiver or similar agreement (so long as such one-time fees would otherwise constitute Permitted Subordinated Debt Payments),

(b) accelerate the dates upon which payments of principal or interest on the Subordinate Debt are due,

(c) change any redemption or prepayment provisions of the Subordinated Debt to make it more burdensome on any Company, excluding changes effective or payments due after the Payment in Full of the Senior Debt,

(d) alter the subordination provisions with respect to the Subordinated Debt, including, without limitation, subordinating the Subordinated Debt to any other indebtedness,

(e) change, add or impose on any Company any representations, warranties, covenants, defaults, events of default, or other provisions that are more restrictive or burdensome to such Company than the terms and provisions of the Subordinated Debt Documents as in effect on the date of this Agreement, except that the Subordinated Debt Documents shall be permitted to be so amended, restated, amended and restated, supplemented or otherwise modified to the extent that the corresponding provisions of the Senior Debt Documents shall have been so amended, restated, amended and restated, supplemented or otherwise modified; provided that any corresponding baskets or financial levels or ratios shall be set at levels that provide a cushion to the Borrower consistent with the cushions applicable to baskets and financial levels and ratios as between the Senior Credit Agreement and the Subordinated Loan Agreement as of the date hereof (if any),

(f) provide any Subordinated Lender any liens or security interests in any assets of any Company, or

(g) impose any restriction on amendments or modifications of the Senior Debt Documents other than those set forth in Section 3.1 of this Agreement.

#### 4. **Representations and Warranties.**

4.1. **Representations and Warranties of Subordinated Lender.** Subordinated Lender hereby represents and warrants to Senior Agent and Senior Lenders that as of the date hereof: (a) Subordinated Lender is a corporation duly formed and validly existing under the laws of the State of Delaware; (b) Subordinated Lender has the power and authority to enter into, execute, deliver and carry out the terms of this Agreement, all of which have been duly authorized by all proper and necessary action; (c) the execution of this Agreement by Subordinated Lender will not violate or conflict with the organizational documents of Subordinated Lender, any material agreement binding upon Subordinated Lender or any law, regulation or order or require any consent or approval which has not been obtained; (d) this Agreement is the legal, valid and binding obligation of Subordinated Lender, enforceable against Subordinated Lender in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by equitable principles; (e) Subordinated Lender is



the sole owner, beneficially and of record, of the Subordinated Debt Documents and the Subordinated Debt.

4.2. **Representations and Warranties of Senior Agent.** Senior Agent hereby represents and warrants to Subordinated Lender that as of the date hereof: (a) Senior Agent is a Canadian chartered bank acting through its Chicago branch; (b) Senior Agent has the power and authority to enter into, execute, deliver and carry out the terms of this Agreement, all of which have been duly authorized by all proper and necessary action; (c) the execution of this Agreement by Senior Agent will not violate or conflict with the organizational documents of Senior Agent, any material agreement binding upon Senior Agent or any law, regulation or order or require any consent or approval which has not been obtained; and (d) this Agreement is the legal, valid and binding obligation of Senior Agent, enforceable against Senior Agent in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by equitable principles.

5. **Subrogation; Recovery.** Subject to the Payment in Full of the Senior Debt, Subordinated Lenders shall be subrogated to the rights of Senior Agent and Senior Lenders to receive Distributions with respect to the Senior Debt until the Subordinated Debt is paid in full. If Senior Agent or any Senior Lender is required to disgorge any proceeds of Collateral, payment or other amount received by such Person (whether because such proceeds, payment or other amount is invalidated, declared to be fraudulent or preferential or otherwise) or turn over or otherwise pay any amount (a "**Recovery**") to the estate or to any creditor or representative of any Company or any other Person, then the Senior Debt shall be reinstated (to the extent of such Recovery) as if such Senior Debt had never been paid and to the extent any Subordinated Lender has received proceeds, payments or other amounts after the date of such Recovery, such Subordinated Lender shall turn over such proceeds, payments or other amounts to Senior Agent for reapplication to the Senior Debt. A Distribution made pursuant to this Agreement to Senior Agent or Senior Lenders which otherwise would have been made to any Subordinated Lender is not, as between any Company and such Subordinated Lender, a payment by such Company to or on account of the Senior Debt.

6. **Modification.** Any modification or waiver of any provision of this Agreement, or any consent to any departure by any party from the terms hereof, shall not be effective in any event unless the same is in writing and signed by Senior Agent and Subordinated Lenders, and then such modification, waiver or consent shall be effective only in the specific instance and for the specific purpose given, provided, however, that no such modification or waiver may add any material obligation to any Company or reduce the Senior Debt Cap without the consent of the Borrower. Any notice to or demand on any party hereto in any event not specifically required hereunder shall not entitle the party receiving such notice or demand to any other or further notice or demand in the same, similar or other circumstances unless specifically required hereunder.

7. **Further Assurances.** Each party to this Agreement promptly will execute and deliver such further instruments and agreements and do such further acts and things as may be reasonably requested in writing by any other party hereto that may be necessary or desirable in order to effect fully the purposes of this Agreement.

8. **Notices.** Unless otherwise specifically provided herein, any notice delivered under this Agreement shall be in writing addressed to the respective party as set forth below and may be personally served, telecopied or sent by overnight courier service or certified or registered United States mail and shall be deemed to have been given (a) if delivered in person, when delivered; (b) if delivered by telecopy, on the date of transmission if transmitted on a business day before 4:00 p.m. (New York time) or, if not, on the next succeeding business day; (c) if delivered by overnight courier, one business day after delivery to such courier properly addressed; or (d) if by United States mail, four business days after deposit in the United States mail, postage prepaid and properly addressed.

Notices shall be addressed as follows:

If to any Subordinated Lender:

**NORTH HAVEN CREDIT PARTNERS II L.P.**

1585 Broadway  
New York, New York 10036  
Attention: Ashwin Krishnan  
Telecopy: (212) 507-4216

With a copy to (which shall not constitute notice):

**PROSKAUER ROSE LLP**

One International Place  
Boston, Massachusetts 02110  
Attention: Stephen A. Boyko  
Telecopy: (617) 526-9899

If to any Company:

**TAPP LABEL COMPANY**

~~580 Gateway Drive~~  
1380 Main Street Suite 200  
~~Napa St. Helena, California 9455894574~~  
Attention: Mr. David Bowyer  
Telecopy: (707) 251-9852

With a copy to (which shall not constitute notice):

Kaplan, Strangis and Kaplan, P.A.  
90 South Seventh Street  
Suite 5500  
Minneapolis, MN 55402  
Attention: Robert T. York  
Telecopy: (612) 375-1143

If to Senior Agent or Senior Lenders:

**BANK OF MONTREAL**

111 West Monroe Street  
Chicago, Illinois 60603  
Attention: Dan M. Weeks  
Telephone: (312) 461-1533  
Telecopy: (312) 293-8532

With a copy to (which shall not constitute notice):

**WINSTON & STRAWN LLP**

35 West Wacker Drive  
Chicago, Illinois 60601  
Attention: Chuck Boehrer  
Telecopy: (312) 558-5700

or in any case, to such other address as the party addressed shall have previously designated by written notice to the serving party, given in accordance with this Section 8.

9. **Successors and Assigns; Permitted Refinancing.** This Agreement shall inure to the benefit of, and shall be binding upon, the respective successors and assigns of Senior Agent, Senior Lenders, Subordinated Lenders, and each Company. To the extent permitted under the Senior Debt Documents, Senior Lenders may, from time to time, without notice to Subordinated Lenders, assign or transfer any or all of the Senior Debt or any interest therein to any Person and, notwithstanding any such assignment or transfer, or any subsequent assignment or transfer, the Senior Debt shall, subject to the terms hereof, be and remain Senior Debt for purposes of this Agreement, and every permitted assignee or transferee of any of the Senior Debt or of any interest therein shall, to the extent of the interest of such permitted assignee or transferee in the Senior Debt, be entitled to rely upon and be the third party beneficiary of the subordination provided under this Agreement and shall be entitled to enforce the terms and provisions hereof to the same extent as if such assignee or transferee were initially a party hereto. Subordinated Lenders agree that any party that consummates a Permitted Refinancing may rely on and enforce this Agreement. Each of the Subordinated Lenders further agrees that it will, at the request of Senior Agent, enter into an agreement, in the form of this Agreement, mutatis mutandis, with the party that consummates the Permitted Refinancing; provided, that the failure of such Subordinated Lender to execute such an agreement shall not affect such party's right to rely on and enforce the terms of this Agreement.

10. **Relative Rights.** This Agreement shall define the relative rights of Senior Secured Parties and Subordinated Lenders. Nothing in this Agreement shall (a) impair, as among each Company and Senior Secured Parties and as among each Company and Subordinated Lenders, the obligation of such Company with respect to the payment of the Senior Debt and the Subordinated Debt in accordance with their respective terms or (b) affect the relative rights of Senior Secured Parties or Subordinated Lenders with respect to any other creditors of any Company.

11. **Conflict.** In the event of any conflict between any term, covenant or condition of this Agreement and any term, covenant or condition of any of the Subordinated Debt Documents, the provisions of this Agreement shall control and govern.

12. **Headings.** The paragraph headings used in this Agreement are for convenience only and shall not affect the interpretation of any of the provisions hereof.

13. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

14. **Severability.** In the event that any provision of this Agreement is deemed to be invalid, illegal or unenforceable by reason of the operation of any law or by reason of the interpretation placed thereon by any court or governmental authority, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby, and the affected provision shall be modified to the minimum extent permitted by law so as most fully to achieve the intention of this Agreement.

15. **Continuation of Subordination; Termination of Agreement.** This Agreement shall be applicable both before and after the commencement of any Proceeding and all converted or succeeding cases in respect thereof. Accordingly, the provisions of this Agreement are intended to be and shall be enforceable as a subordination agreement within the meaning of Section 510 of the Bankruptcy Code. This Agreement shall remain in full force and effect until the Payment in Full of the Senior Debt after which this Agreement shall terminate without further action on the part of the parties hereto; provided, that if any payment is, subsequent to such termination, recovered from any holder of Senior Debt, this Agreement shall be reinstated; provided, further that a Permitted Refinancing shall not be deemed to be Payment in Full of the Senior Debt.

16. **APPLICABLE LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES.**

17. **CONSENT TO JURISDICTION.** EACH PARTY HERETO HEREBY CONSENTS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE COUNTY OF NEW YORK, STATE OF NEW YORK AND IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE LITIGATED IN SUCH COURTS. EACH PARTY HERETO EXPRESSLY SUBMITS AND CONSENTS TO THE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS. EACH PARTY HERETO HEREBY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE UPON IT BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, ADDRESSED TO SUCH PARTY AT ITS RESPECTIVE ADDRESSES SET FORTH IN THIS AGREEMENT AND SERVICE SO MADE SHALL BE COMPLETE 10 DAYS AFTER THE SAME HAS BEEN POSTED.

18. **WAIVER OF JURY TRIAL.** EACH PARTY HERETO HEREBY WAIVES ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, ANY OF THE SUBORDINATED DEBT DOCUMENTS OR ANY OF THE SENIOR DEBT DOCUMENTS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS RELIED ON THE WAIVER IN ENTERING INTO THIS AGREEMENT AND THE SENIOR DEBT DOCUMENTS AND THAT EACH WILL CONTINUE TO RELY ON THE WAIVER IN THEIR RELATED FUTURE DEALINGS. EACH PARTY HERETO WARRANTS AND REPRESENTS THAT IT HAS HAD THE OPPORTUNITY OF REVIEWING THIS JURY WAIVER WITH LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS.

19. **Additional Company.** Each Company shall cause any Person that becomes a Guarantor or Credit Party (as defined in the Senior Credit Agreement or the Subordinated Loan Agreement) to execute an acknowledgment (in form and substance reasonably satisfactory to Senior Agent) to this Agreement as a Company.

**Exhibit B**

Amendment to Senior Credit Agreement

**Exhibit C**

Amendment to Subordinated Loan Agreement

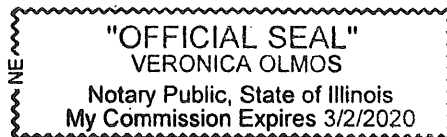
**Tab T**



THIS IS EXHIBIT "T" TO THE AFFIDAVIT  
OF JACK KANE SWORN BEFORE ME  
ON THIS 20<sup>TH</sup> DAY OF JULY, 2018



A Notary Public in and for the State of Illinois



**AMENDMENT NO. 2 TO SUBORDINATION AND INTERCREDITOR AGREEMENT**

This Amendment No. 2 to Subordination and Intercreditor Agreement (this “Second Amendment”) is entered into as of September 15, 2017 by and among Tapp Label Company, LLC (“U.S. Borrower”), Tapp Label ULC (the “Canadian Borrower”), Tapp Label Holding Company, LLC (“Holdings”) the Subsidiary Guarantors party hereto (together with Holdings, U.S. Borrower and Canadian Borrower, the “Companies”), Bank of Montreal, as administrative agent for all Senior Lenders party to the Senior Credit Agreement (the “Senior Agent”), and North Haven Credit Partners II L.P., as Subordinated Lender party to the Subordinated Loan Agreement (the “Subordinated Lender”).

**RECITALS**

A. The Companies, the Senior Agent and the Subordinated Lender are party to that certain Subordination and Intercreditor Agreement dated as of July 6, 2015, as amended by that certain Amendment No. 1 to Subordination and Intercreditor Agreement dated as of October 20, 2016 (as further amended or otherwise supplemented or modified from time to time, the “Intercreditor Agreement”). Unless otherwise specified herein, capitalized terms used in this Second Amendment shall have the meanings ascribed to them by the Intercreditor Agreement.

B. The Companies, the Senior Agent and the Subordinated Lenders wish to amend the Intercreditor Agreement on the terms and conditions set forth below.

Now, therefore, in consideration of the mutual execution hereof and other good and valuable consideration, the parties hereto agree as follows:

1. Amendments to the Intercreditor Agreement. Upon the “Second Amendment Effective Date” (as defined below), the existing Intercreditor Agreement shall be amended as follows:

(a) The definition of “Non-Blockable Items” shall be amended by deleting the definition of “Non-Blockable Items” in its entirety and replacing it with the following:

“Non-Blockable Items” shall mean, (i) payments in the form of Subordinated PIK Payments, (ii) Subordinated Debt Costs and Expenses to the extent paid during any period in which no Permitted Subordinated Debt Payments (other than Non-Blockable Items) may be made pursuant to Section 2.3(a) in an aggregate amount not to exceed \$200,000 in any twelve-month period (it being understood, for the avoidance of doubt, that the Subordinated Debt Costs and Expenses described in this clause (ii) are exclusive of, and in addition to, the Subordinated Debt Costs and Expenses described in clause (c) of the definition of “Permitted Subordinated Debt Payments”), (iii) Distributions in the form of Reorganization Subordinated Securities, and (iv) all costs and expenses required to be paid under Section 5.08 of the “Third Amendment” (as defined in the Subordinated Loan Agreement), including, without limitation, the outstanding fees of Proskauer Rose LLP, counsel to North Haven Credit Partners, as of the Second Amendment Effective

Date, in an amount equal to \$84,700, of which \$55,000 shall be paid in cash, on the Second Amendment Effective Date.

(b) The definition of “Senior Debt” shall be amended by deleting the definition of “Senior Debt” in its entirety and replacing it with the following:

“Senior Debt” shall mean (a) all obligations, liabilities and indebtedness of every nature of each Company from time to time owed to Senior Agent or any Senior Lender under the Senior Debt Documents, including, without limitation, the principal amount of all debts, claims and indebtedness, accrued and unpaid interest and all fees, costs and expenses, whether primary, secondary, direct, contingent, fixed or otherwise, heretofore, now and from time to time hereafter owing, due or payable, whether before or after the filing of a Proceeding under the Bankruptcy Code together with any interest, fees, costs and expenses accruing thereon after the commencement of a Proceeding, without regard to whether or not such interest, fees, costs and expenses are an allowed claim and (b) all Credit Product Obligations; provided, however, that for purposes of this Agreement Senior Debt shall not exceed an amount (the “Senior Debt Cap”), as of any date of determination, equal to the sum of (which amount shall be increased by the amount of all interest, fees, costs, expenses, indemnities, and other amounts accrued or charged with respect to any of the Senior Debt as and when the same accrues or becomes due and payable, irrespective of whether the same is added to the principal amount of the Senior Debt and including the same as would accrue and become due but for the commencement of a Proceeding, whether or not such amounts are allowed or allowable, in whole or in part, in any such Proceeding): (i) \$26,400,000, plus (ii) an amount equal to 110% of any incremental term facility advanced after the Second Amendment Effective Date so long as (1) no Default or Event of Default (as such terms are defined in the Senior Credit Agreement) shall have occurred and be continuing (except as the relevant Senior Lenders or Additional Lenders providing the applicable Increase may agree if the proceeds thereof will be used to finance a Permitted Acquisition subject to “funds certain provisions”, in which case no Default or Event of Default may exist at the time of entry into the applicable purchase agreement and no Event of Default under Sections 8.01(a), (f) or (g) of the Senior Credit Agreement shall exist at the time of consummation of such Acquisition (with defined terms used in this parenthetical as defined in the Senior Credit Agreement)) and (2) the condition for the provision of such incremental term facility based upon a Consolidated Total Net Leverage Ratio (as defined in the Senior Credit Agreement as in effect on the date hereof) of the lesser of 4.75:1.00 and .25x less than the required level set forth in the Senior Credit Agreement for the most recently completed period is satisfied at the time such incremental term facility is provided, plus (iii) the amount of the obligations arising as a result of Credit Product Obligations, plus (iv) during a Proceeding of any Credit Party, incremental principal amount equal to \$3,121,650, minus (v) the amount of all payments of revolving loan obligations under the Senior Credit Agreement that result in a permanent reduction of the revolving credit commitments under the Senior Credit Agreement (other than (A) payments of such revolving loan obligations in connection with a Permitted Refinancing thereof and (B) any commitment reduction occurring as a result of a Senior Default). For purposes of determining whether the amount of debt exceeds the Senior Debt Cap, Canadian dollars

shall be converted into U.S. dollars at a deemed exchange rate equal to the exchange rate determined on the Second Amendment Effective Date.

(c) The following definition for “Second Amendment Effective Date” shall be included in its proper alphabetical order:

“Second Amendment Effective Date” means September 15, 2017.

(d) The definition of “Triggering Event” shall be amended by deleting the definition of “Triggering Event” in its entirety and replacing it with the following:

“Triggering Event” shall mean

(a) the acceleration of any Senior Debt,

(b) Senior Agent’s taking of any secured creditor remedies with respect to Collateral having a value in excess of 25% of all of the Collateral; provided that the foregoing shall not apply to the exercise of control over deposit and investment accounts of any Loan Party prior to acceleration or the utilization of amounts in such accounts to repay the Senior Debt at the direction of the Company,

(c) the occurrence of a Senior Default,

(d) the commencement of a Proceeding with respect to any Company, or

(e) the imposition of a payment blockage period pursuant to Section 2.3(a) hereof.

(e) Section 2.3(d)(i) shall be amended by replacing each reference to “First Amendment Effective Date” with “Second Amended Effective Date”.

(f) Section 2.13(a) shall be amended by deleting the section in its entirety and replacing it with the following:

(a) Upon the occurrence and during the continuation of a Triggering Event, so long as such right is exercised within forty five (45) days of the occurrence of such Triggering Event, Subordinated Lenders shall have the right, but not the obligation, upon five (5) business days prior written notice from (or on behalf of) Subordinated Lenders (a “Purchase Notice”) to Senior Agent to acquire from the Senior Lenders all (but not less than all) of the right, title, and interest of the Senior Lenders in and to the Senior Debt, subject to the Senior Debt Cap, and the Senior Debt Documents. The Purchase Notice, if given, shall be irrevocable.

(g) Section 2.13 shall be amended by adding a new subsection (i), immediately after subsection (h) thereof as follows:

(i) Notwithstanding anything to the contrary in this Agreement, the Senior Debt Documents or the Subordinated Debt Documents, in the event that the Subordinated Lenders exercise and consummate the purchase option set forth in this Section 2.15, the Loan Parties agree that no consent to any such assignment shall be required (or deemed to be required) to effectuate any such assignment.

2. Representations and Warranties of the Senior Agent. The Senior Agent

represents and warrants that each of the representations and warranties made by it in the Intercreditor Agreement (both immediately before and after giving effect to this Second Amendment) is true and correct in all respects on and as of the date hereof as if made on the date hereof.

3. Representations and Warranties of the Subordinated Lender. The Subordinated Lender represents and warrants that each of the representations and warranties made by it in the Intercreditor Agreement (both immediately before and after giving effect to this Second Amendment) is true and correct in all respects on and as of the date hereof as if made on the date hereof.

4. Second Amendment Effective Date. This Second Amendment shall become effective upon the date (the "Second Amendment Effective Date") of the execution and delivery of (i) this Second Amendment by the Companies, the Senior Agent and the Subordinated Lender, (ii) the Forbearance Agreement and Second Amendment to Credit Agreement (the "Second Amendment to Credit Agreement") between Holdings, the Borrowers, the Senior Lenders party thereto and the Senior Agent and (iii) the Forbearance Agreement and Second Amendment to Note Purchase Agreement ("Second Amendment to Note Purchase Agreement") between the Borrowers and the Subordinated Lender.

5. Reference to and Effect Upon the Intercreditor Agreement.

(a) Except as specifically amended, the Intercreditor Agreement as in effect immediately prior to the Second Amendment Effective Date shall remain in full force and effect and is hereby ratified and confirmed.

(b) The execution, delivery and effectiveness of this Second Amendment shall not operate as a waiver of any right, power or remedy of any party under the existing Intercreditor Agreement, nor constitute a waiver of any provision of the existing Intercreditor Agreement, except as specifically set forth herein. Upon the effectiveness of this Second Amendment, each reference in the existing Intercreditor Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of similar import shall mean and be a reference to the Intercreditor Agreement as amended hereby.

6. GOVERNING LAW. THIS SECOND AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAWS PRINCIPLES.

7. Headings. Section headings in this Second Amendment are included herein for convenience of reference only and shall not constitute a part of this Second Amendment for any other purposes.

8. Counterparts. This Second Amendment may be executed in counterparts, (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Second Amendment and the existing Intercreditor Agreement as modified by the Second Amendment, taken together as one document, constitutes the entire contract among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Delivery of a counterpart hereof by facsimile

transmission or by e-mail transmission of an Adobe portable document format file (also known as a “*PDF*” file) shall be effective as delivery of a manually executed counterpart hereof.

9. Amendments to Senior Credit Agreement. The Subordinated Lender hereby consents to certain amendments to the Senior Credit Agreement as contemplated in the Second Amendment to Credit Agreement attached hereto as Exhibit A.


10. Amendments to Subordinated Loan Agreement. The Senior Agent hereby consents on behalf of the Required Lenders (as defined in the Senior Credit Agreement) to certain amendments to the Subordinated Loan Agreement as contemplated in the Second Amendment to Note Purchase Agreement attached hereto as Exhibit B and hereby confirms that it has been authorized to consent to such amendments.

(signature pages to follow)

IN WITNESS WHEREOF, the parties have executed this Second Amendment as of the date and year first above written.

**SENIOR AGENT:**

BANK OF MONTREAL

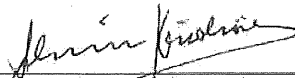
By:   
Name: Jack J. Kane  
Title: **Managing Director**

**SUBORDINATED LENDER:**

NORTH HAVEN CREDIT PARTNERS II L.P.

By: MS Credit Partners II GP L.P., its general partner

By: MS Credit Partners II GP Inc., its general partner

By: 


Name: Ashwin Krishnan

Title: Managing Director

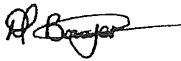


**COMPANIES:**

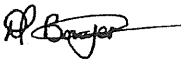
TAPP LABEL COMPANY, LLC

By:   
Name: David Bowyer  
Title: Chief Executive Officer

TAPP LABEL ULC

By:   
Name: David Bowyer  
Title: Chief Executive Officer

TAPP LABEL HOLDING COMPANY, LLC

By:   
Name: David Bowyer  
Title: Chief Executive Officer

**Exhibit A**

Amendment to Senior Credit Agreement

**Exhibit B**

Amendment to Subordinated Loan Agreement

# Tab U

THIS IS EXHIBIT "U" TO THE AFFIDAVIT  
OF JACK KANE SWORN BEFORE ME  
ON THIS 20<sup>TH</sup> DAY OF JULY, 2018



\_\_\_\_\_  
A Notary Public in and for the State of Illinois



**HOLDCO SUBORDINATION AND INTERCREDITOR AGREEMENT**

THIS SUBORDINATION AND INTERCREDITOR AGREEMENT (this "Agreement") is entered into as of this 6th day of July, 2015 by and between Bank of Montreal ("BMO"), as administrative agent for all lenders party to the Credit Agreement described below and all Credit Product Providers, North Haven Credit Partners II L.P. ("NHCP"), as the initial purchaser of notes issued pursuant to the Opco Note Purchase Agreement and the Holdco Note Purchase Agreement (in each case as hereinafter defined), and acknowledged by Tapp Label Company, LLC, a Delaware limited liability company (the "U.S. Borrower"), Tapp Label Ltd., an Ontario corporation ("Canadian Borrower"); each of the U.S. Borrower and Canadian Borrower may be referred to individually, as a "Borrower" and collectively herein, as "Borrowers"), and Tapp Label Holding Company, LLC, a Delaware limited liability company ("Holdings"), and the Subsidiary Guarantors party hereto (the Subsidiary Guarantors, Borrowers, and Holdings referred to individually herein as a "Company" and collectively as "Companies").

**RECITALS**

A. Borrowers and Holdings have entered into a Credit Agreement of even date herewith (as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof, the "Credit Agreement") pursuant to which, among other things, the Credit Agreement Lenders (as hereinafter defined) have agreed, subject to the terms and conditions set forth in the Credit Agreement, to make certain loans and financial accommodations to or for the benefit of the Companies. Each Company's obligations to Senior Agent and Credit Agreement Lenders under the Credit Agreement and the other Credit Agreement Documents (as hereinafter defined) are secured by liens on and security interests in the Collateral (as hereinafter defined). Borrowers may from time to time become liable for obligations arising as a result of Credit Product Obligations (as hereinafter defined) secured by liens and security interests in the Collateral.

C. Borrowers and NHCP have entered into a Note Purchase Agreement of even date herewith (as the same may be amended, supplemented or otherwise modified from time to time as permitted hereunder, the "Opco Note Purchase Agreement") pursuant to which NHCP has agreed to purchase notes issued by Borrowers in an original aggregate principal amount of \$20,669,250 (as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof, and together with any additional notes that may be issued pursuant to the Opco Note Purchase Agreement, the "Opco Notes"). The obligations under the Opco Note Purchase Agreement are guaranteed by each of the other Companies.

D. Holdings and NHCP have entered into a Note Purchase Agreement of even date herewith (as the same may be amended, supplemented or otherwise modified from time to time as permitted hereunder, the "Holdco Note Purchase Agreement") pursuant to which NHCP has agreed to purchase notes issued by Holdings in an original aggregate principal amount of \$3,000,000 (as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms hereof).

E. As an inducement to and as one of the conditions precedent to the agreement of Senior Agent and Credit Agreement Lenders to consummate the transactions contemplated by the Credit Agreement, Senior Agent and Credit Agreement Lenders have required the execution

and delivery of this Agreement by NHCP and the Companies in order to set forth the relative rights and priorities of Credit Agreement Lenders, Opco Note Lenders, and Holdco Note Lenders.

NOW, THEREFORE, in order to induce Senior Agent and Credit Agreement Lenders to consummate the transactions contemplated by the Senior Credit Agreement, and for other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the parties hereto hereby agree as follows:

1. **Definitions.** The following terms shall have the following meanings in this Agreement:

“Affiliate” means, as applied to any Person, any other Person who controls, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” means the possession, directly or indirectly through one or more intermediaries, of the power to direct the management and policies of a Person, whether through the ownership of equity interests, by contract, or otherwise; provided, however, that (a) any Person which owns directly or indirectly 10% or more of the equity interests having ordinary voting power for the election of directors or other members of the governing body of a Person or 10% or more of the partnership or other ownership interests of a Person (other than as a limited partner of such Person) shall be deemed an Affiliate of such Person, and (b) each partnership in which a Person is a general partner shall be deemed an Affiliate of such Person.

“AHYDO Payment” shall mean a payment required pursuant to section 2.08(d)(ii) of the Holdco Note Purchase Agreement as in effect on the date hereof.

“Bankruptcy Code” shall mean Chapter 11 of Title 11 of the United States Code, as amended from time to time and any successor statute and all rules and regulations promulgated thereunder.

“Catch-up Payments” shall have the meaning ascribed to such term in Section 2.3(b).

“Change of Control” shall have the meaning given to such term in the Senior Credit Agreement as in effect on the date hereof.

“Collateral” shall mean all of the existing or hereafter acquired property, whether real, personal or mixed, of each Company.

“Credit Agreement” shall have the meaning given to such term in the Recitals hereto.

“Credit Agreement Debt” shall mean (a) all obligations, liabilities and indebtedness of every nature of any Company from time to time owed under the Credit Agreement Documents, including, without limitation, the principal amount of all debts, claims and indebtedness, accrued and unpaid interest and all fees,

costs and expenses, whether primary, secondary, direct, contingent, fixed or otherwise, heretofore, now and from time to time hereafter owing, due or payable, whether before or after the filing of a Proceeding under the Bankruptcy Code together with any interest, fees, costs and expenses accruing thereon after the commencement of a Proceeding, without regard to whether or not such interest, fees, costs and expenses are an allowed claim and (b) all Credit Product Obligations.

“Credit Agreement Documents” shall mean the Credit Agreement, the Security Instruments (as defined in the Credit Agreement), any guaranty with respect to the Credit Agreement Debt, any notes executed to evidence the Credit Agreement Debt, and all other agreements, documents and instruments executed by any Company from time to time in connection with the Credit Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

“Credit Agreement Lenders” shall mean the holders of Credit Agreement Debt.

“Credit Product Obligations” shall have the meaning given to such term in the Credit Agreement.

“Credit Product Provider” shall have the meaning given to such term in the Credit Agreement.

“Disposition” shall mean, with respect to any interest in property, the sale, lease, license or other disposition of such interest in such property.

“Disqualified Equity” shall mean any equity interest which, by its terms, (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable), or upon the happening of any event, (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or is redeemable at the option of the holder thereof, in whole or in part, on or prior to the first anniversary of the stated maturity date of any Senior Debt (as such maturity date is in effect at the time of the issuance of such equity interest), (b) is convertible into or exchangeable or exercisable (unless at the sole option of the issuer thereof) for (i) debt securities or other indebtedness, or (ii) any equity interests referred to in (a) above, in each case that matures at any time on or prior to the first anniversary of the stated maturity date of any Senior Debt as such maturity date is in effect at the time of the issuance of such equity interest (including pursuant to any debt securities issued in substitution of all or any portion of the Senior Debt) or (c) contains any repurchase obligation which may come into effect prior to Payment in Full of all Senior Debt, in each case, except (i) as a result of a change of control or asset sale so long as any rights of the holders thereof upon the occurrence of a change of control or asset sale event shall be subject to the prior Payment in Full of all Senior Debt, (ii) if any corresponding rights and remedies of the holders of such equity interests are expressly (A) subordinated in writing in a manner consistent with the terms of this



Agreement and (B) otherwise on terms and conditions reasonably acceptable to the Senior Agent; provided, however, that notwithstanding the foregoing, any equity interest that is distributed pursuant to a confirmed plan of reorganization or adjustment shall constitute Disqualified Equity if (i) any distributions may be made on account of such equity interest, (ii) such equity interest is subject to any optional (by the holder) or mandatory prepayment provisions (other than in connection with a Change of Control), (iii) such equity interest is convertible into or exchangeable or exercisable for debt securities or other indebtedness, and (iv) such equity interest contains any repurchase obligation, in each case unless such equity interest is subordinated to any securities distributed to Senior Lenders pursuant to any such plan of reorganization or adjustment on terms and conditions reasonably acceptable to the Senior Agent; provided, that, nothing herein is intended to subordinate any common equity held by Subordinated Lenders to any common equity held by Senior Lenders.

“Distribution” shall mean, with respect to any indebtedness or obligation, (a) any payment or distribution by any Person of cash, securities or other property, by set-off or otherwise, on account of such indebtedness or obligation, or (b) any redemption, purchase or other acquisition of such indebtedness or obligation by any Person; provided, that a sale, pledge or other transfer of the Subordinated Debt in accordance with Section 2.7 of this Agreement to any Person (other than any Company or other guarantor of the Senior Debt) shall not constitute a “Distribution”.

“Enforcement Action” shall mean (a) to take from or for the account of any Company or any other guarantor of the Subordinated Debt, by set-off or in any other manner, the whole or any part of any moneys which may now or hereafter be owing by such Company or any such guarantor with respect to the Subordinated Debt, (b) to initiate or participate with others in any suit, action or proceeding against such Company or any such guarantor to (i) to sue for or enforce payment of the whole or any part of the Subordinated Debt, (ii) commence or join with other Persons to commence a Proceeding, or (iii) commence judicial enforcement of any of the rights and remedies under the Subordinated Debt Documents or applicable law with respect to the Subordinated Debt, (c) to accelerate the Subordinated Debt, (d) to take any action to enforce any rights or remedies with respect to the Subordinated Debt, (e) to exercise any put option or to cause any Company or any such guarantor to honor any redemption or mandatory prepayment obligation under any Subordinated Debt Document, (f) to exercise any rights or remedies with respect to the Collateral, (g) to exercise any rights or remedies of a secured party under the Subordinated Debt Documents or applicable law or take any action under the provisions of any state or federal law, including, without limitation, the Uniform Commercial Code, or under any contract or agreement, to enforce, foreclose upon, take possession of or sell any property or assets of any Company or any such guarantor; provided that, notwithstanding the foregoing, the term “Enforcement Action” shall not include Permitted Actions.

“Holdco Notes” shall have the meaning given to such term in the Recitals hereto.

“Holdco Note Debt” shall mean all of the obligations of each Company evidenced by or incurred pursuant to the Holdco Debt Documents.

“Holdco Note Documents” shall mean the Holdco Note Purchase Agreement, any Holdco Notes, and all other documents, agreements and instruments now existing or hereinafter entered into by any Company in connection with the Holdco Note Debt, as the same may be amended, supplemented or otherwise modified from time to time, in accordance with the terms of this Agreement.

“Holdco Note Lenders” shall mean the holders of the Holdco Note Debt.

“Holdco Note Purchase Agreement” shall have the meaning given to such term in the Recitals hereto.

“Non-Blockable Items” shall mean, (i) payments in the form of Subordinated PIK Payments, and (ii) Distributions in the form of Reorganization Subordinated Securities.

“Opco Notes” shall have the meaning given to such term in the Recitals hereto.

“Opco Note Debt” shall mean all obligations, liabilities and indebtedness of every nature of any Company from time to time owed under the Opco Debt Documents, including, without limitation, the principal amount of all debts, claims and indebtedness, accrued and unpaid interest and all fees, costs and expenses, whether primary, secondary, direct, contingent, fixed or otherwise, heretofore, now and from time to time hereafter owing, due or payable, whether before or after the filing of a Proceeding under the Bankruptcy Code together with any interest, fees, costs and expenses accruing thereon after the commencement of a Proceeding, without regard to whether or not such interest, fees, costs and expenses are an allowed claim.

“Opco Note Documents” shall mean the Opco Note Purchase Agreement, any Opco Notes, any guaranty with respect to the Opco Note Debt, and all other documents, agreements and instruments now existing or hereinafter entered into by any Company in connection with the Opco Note Debt, as the same may be amended, supplemented or otherwise modified from time to time, in accordance with the terms of this Agreement.

“Opco Note Lenders” shall mean the holders of the Opco Note Debt.

“Opco Note Purchase Agreement” shall have the meaning given to such term in the Recitals hereto.

“Paid in Full,” “Payment in Full,” “paid in full” or “payment in full” shall mean, as of any date of determination with respect to the Senior Debt and subject to Section 5, that: (a) all of such Senior Debt (other than (i) contingent indemnification obligations not yet due and payable or with respect to which a claim has not been asserted, (ii) obligations not yet due and payable with respect to letters of credit issued pursuant to the Senior Debt Documents (it being understood that such obligations include interest, fees, charges, costs and expenses that accrue subsequent to such date of determination in respect of undrawn or drawn letters of credit) and (iii) obligations arising as a result of Credit Product Obligations not yet due and payable) has been paid in full in cash or other consideration acceptable in writing by Senior Agent, (b) no Person has any further right to obtain any loans, letters of credit or other extensions of credit under the Senior Debt Documents, (c) any and all letters of credit issued under the Senior Debt Documents have been cancelled and returned (or backed by standby letters of credit (issued by a bank, and in form and substance, reasonably acceptable to Senior Agent) or cash collateralized, in each case in an amount equal to 105% of the face amount of such letters of credit in accordance with the terms of such documents), (d) any and all obligations arising as a result of Credit Product Obligations have been cancelled (or backed by standby letters of credit (issued by a bank, and in form and substance, reasonably acceptable to Senior Agent) or cash collateralized, in each case in an amount reasonably determined by Senior Agent as sufficient to satisfy the estimated credit exposure with respect to the obligations arising as a result of Credit Product Obligations), and (e) any costs, expenses and contingent indemnification obligations which are not yet due and payable but with respect to which a claim has been or may reasonably be expected to be asserted by a Senior Lender, are backed by standby letters of credit (issued by a bank, and in form and substance, reasonably acceptable to the applicable Senior Lender) or cash collateralized, in each case in an amount reasonably estimated by the applicable Senior Lender to be the amount of costs, expenses and contingent indemnification obligations that may become due and payable.

“Permitted Action” shall mean: (a) legal action against any Company for specific performance or injunctive relief to compel such Company to comply with (or not violate or breach) any non-payment obligations under the Subordinated Loan Agreement (as in effect on the date hereof or as amended, supplemented, or otherwise modified from time to time in accordance with the terms hereof), provided such action is (i) not accompanied by a claim for monetary damages or other monetary relief, (ii) not an action to or accompanied by an action seeking to enjoin or restrain, or seeking other equitable relief in respect of, any Collateral, including sale, transfer or other disposition thereof, (iii) not adverse to the liens securing the obligations arising under the Credit Agreement Documents or the rights of the Senior Lenders, and (iv) not otherwise in contravention with the terms of this Agreement (b) legal action within thirty (30) days of the expiration of, and solely to the extent necessary to prevent the running of, any applicable statute of limitation or similar restriction on claims (provided that no monetary damages or other monetary relief are received or retained in connection therewith

in contravention of the terms of this Agreement), (c) the filing of responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims of Subordinated Lenders, so long as such pleading is not otherwise in contravention of the terms of this Agreement, (d) giving a notice of default or reservation of rights (including a reservation of acceleration rights subject to the terms of this Agreement), so long as such actions are not accompanied by a claim for monetary relief or any Enforcement Action, (e) any action to assert a compulsory crossclaim or counterclaim against any Company (provided no monetary damages or other monetary relief are received or retained in connection therewith in contravention of the terms of this Agreement), (f) during a Proceeding (i) the voting on any plan or reorganization, (ii) the filing of any proof of claim, and (iii) the making of any other filings or arguments and motions that are, in each case, in accordance with and not in contravention of any of the terms of this Agreement, (g) any action taken in accordance with, and to enforce the terms of, any subordination agreement with any Person (other than any Company) with respect to any indebtedness or other obligations subordinated to the Subordinated Debt (provided (i) prior written notice of such action is provided to Senior Lenders, (ii) no such action includes any Enforcement Action, (iii) any payment or other property received by Senior Lenders or any Subordinated Lender in connection with such action, to the extent resulting from a payment or other transfer of property or an interest in property of any Company, shall be a Distribution subject to the other terms of this Agreement and (iv) any other payments received by any Subordinated Lender in connection with such action shall otherwise be subject to the terms of such subordination agreement with any other Person, any related subordination agreement with any Senior Lender and this Agreement), and (h) receipt of Permitted Subordinated Debt Payments and Non-Blockable Items in accordance with the terms of this Agreement.

“Permitted Refinancing” shall mean any refinancing or replacement of the Senior Debt under the Senior Debt Documents (or any Permitted Refinancing Senior Debt Documents) provided that the financing documentation entered into by any Company in connection with such Permitted Refinancing constitutes Permitted Refinancing Senior Debt Documents.

“Permitted Refinancing Senior Debt Documents” shall mean any financing documentation which replaces the Senior Debt Documents (or any Permitted Refinancing Senior Debt Documents) and pursuant to which the Credit Agreement Debt or the Opco Note Debt (or any applicable Permitted Refinancing of such debt) is refinanced or replaced, whether by the same or any other agent, lender or group of lenders, as such financing documentation may be amended, supplemented or otherwise modified from time to time in compliance with this Agreement, but specifically excluding any such financing documentation to the extent that it contains, either initially or by amendment or other modification, any material terms, conditions, covenants or defaults other than those which (a) then exist in the applicable Senior Debt Document (or applicable Permitted

Refinancing Senior Debt Documents), or (b) could be included in the applicable Senior Debt Documents (or any applicable Permitted Refinancing Senior Debt Documents) by an amendment or other modification that would not be prohibited by the terms of this Agreement.

“Permitted Subordinated Debt Payments” shall mean the following payments in respect of the Subordinated Debt:

(a) Subordinated PIK Payments;

(b) payments of closing fees and expenses paid on the Closing Date pursuant to the terms of the Subordinated Loan Agreement;

(c) payments of Subordinated Debt Costs and Expenses in an aggregate amount together with “Subordinated Debt Costs and Expenses” paid pursuant to the Opco Note Documents of not more than \$200,000 in any twelve month period until such time as the original indebtedness under the Opco Note Purchase Agreement has been paid in full and thereafter Subordinated Debt Costs and Expenses of not more than \$50,000 in any twelve month period provided that “Subordinated Debt Costs and Expenses” under the Subordinated Note Documents shall be given priority in the utilization of the aggregate limit of \$200,000.

(d) Catch-Up Payments;

(e) AHYDO Payments provided that at the time of such payment no Senior Payment Default and no Senior Covenant Default has occurred and is continuing or would arise as a result of such payment;

(f) payment of principal when due on the Subordinated Debt Maturity Date together with any interest that has accrued on such principal and is due at such date;

(g) payments if, and as due, upon a Change of Control (as defined in the definition thereof in the Subordinated Loan Agreement as in effect on the date hereof); provided that the requisite Senior Lenders have waived any Senior Default relating to such Change of Control or consented in writing to such Change of Control;

(h) mandatory prepayments (other than upon a Change of Control which is addressed in clause (f) above) of principal when due under the Subordinated Loan Agreement (as in effect on the date hereof), provided that (i) such payment is permitted under the Senior Credit Agreement (as in effect on the date hereof), (ii) the Consolidated Total Net Leverage Ratio (as calculated in accordance with the Senior Credit Agreement as in effect on the date hereof) is less than 4.25:1.00, (iii) the Consolidated Total Net Leverage Ratio (as calculated in accordance with the Senior Credit Agreement as in effect on the date hereof but with the inclusion, for purposes of this provision, of the amount owed pursuant to any Holdco Notes (as defined in the Senior Credit Agreement)) is less than 4.50:1.00, and (iv) in any calendar year, the Senior Lenders may direct that up to \$10,000,000 of mandatory prepayments that are waived under the Senior Credit Agreement shall be retained by the Companies and not be distributed to Subordinated Lenders; and for the avoidance of doubt, any such directed amounts shall not constitute Permitted Subordinated Debt Payments hereunder.

(i) distributions or security in the form of Reorganization Subordinated Securities.

“Person” shall mean any natural person, corporation, general or limited partnership, limited liability company, firm, trust, association, government, governmental agency or other entity, whether acting in an individual, fiduciary or other capacity.

“Proceeding” shall mean any voluntary or involuntary insolvency, bankruptcy, receivership, custodianship, liquidation, dissolution, recapitalization, marshaling, reorganization, assignment for the benefit of creditors, appointment of a custodian, receiver, trustee, liquidator, conservator, rehabilitator or other officer with similar powers or any other proceeding for the liquidation, dissolution or other winding up of a Person.

“Reorganization Subordinated Securities” shall mean any debt or equity securities of any company or any other Person that are distributed to any Subordinated Secured Party in respect of the Subordinated Debt pursuant to a confirmed plan of reorganization or adjustment so long as (a) such plan of reorganization or adjustment provides for the distribution to Senior Lenders of cash, debt or equity securities, or other property having a value as of the effective date of such plan equal to the amount of Senior Debt, and such distribution to the Senior Lenders is made prior to, or concurrently with, any distribution to Subordinated Lenders, (b) if such Reorganization Subordinated Securities are debt securities, such debt securities are subordinated in right of payment to the Senior Debt to at least the same extent as the Subordinated Debt is subordinated to the Senior Debt, (c) such Reorganization Subordinated Securities do not have the benefit of any obligation of any Person (whether as issuer, guarantor or otherwise) unless the Senior Debt has at least the same benefit of the obligation of such Person, (c) such Reorganization Subordinated Securities do not have any terms, and are not subject to or entitled to the benefit of any agreement or instrument that has terms, that are more burdensome to the issuer of or other obligor on such debt or equity securities than are the terms of the Senior Debt, and (d) if such Reorganization Subordinated Securities are equity securities such equity securities are not Disqualified Equity.

“Senior Agent” shall mean Bank of Montreal, as agent for the Credit Agreement Lenders and the Credit Product Providers pursuant to the terms of the Credit Agreement, or any other Person appointed by the holders of the Credit Agreement Debt as administrative agent for purposes of the Credit Agreement Documents and this Agreement.

“Senior Debt” shall mean (a) all Credit Agreement Debt, provided that for purposes of this Agreement, Credit Agreement Debt shall not exceed an amount (the “Senior Secured Debt Cap”), as of any date of determination equal to the sum of (which amount shall be increased by the amount of all interest, fees, costs, expenses, indemnities, and other amounts accrued or charged with respect to any of the Credit Agreement Debt as and when the same accrues or becomes due and

payable, irrespective of whether the same is added to the principal amount of the Credit Agreement Debt and including the same as would accrue and become due but for the commencement of a Proceeding, whether or not such amounts are allowed or allowable, in whole or in part, in any such Proceeding), (i) the amount of the obligations arising as a result of Credit Product Obligations, plus (ii) \$75,000,000, plus (iii) during a Proceeding of any Credit Party incremental principal amount equal to \$3,745,980, and (b) all Opco Note Debt, provided that for purposes of this Agreement, Opco Note Debt shall not exceed an amount (the "Opco Subordinated Debt Cap"), as of any date of determination equal to \$35,000,000 (which amount shall be increased by the amount of all interest, fees, costs, expenses, indemnities, and other amounts accrued or charged with respect to any of the Opco Note Debt as and when the same accrues or becomes due and payable, irrespective of whether the same is added to the principal amount of the Opco Note Debt and including the same as would accrue and become due but for the commencement of a Proceeding, whether or not such amounts are allowed or allowable, in whole or in part, in any such Proceeding). For purposes of determining whether the amount of debt exceeds the Senior Secured Debt Cap, Canadian dollars shall be converted into U.S. dollars at a deemed exchange rate equal to the exchange rate determined on the Closing Date.

"Senior Debt Cap" means the sum of the Senior Secured Debt Cap and the Opco Subordinated Debt Cap.

"Senior Debt Documents" shall mean the Credit Agreement Documents and the Opco Note Documents.

"Senior Default" shall mean any "Event of Default" under the Senior Debt Documents

"Senior Default Notice" shall mean written notice from either Senior Agent or Opco Note Lenders pursuant to which Subordinated Lenders are notified of the occurrence of a Senior Default, which notice incorporates a reasonably detailed description of such Senior Default. Any "Senior Default Notice" under the Subordination and Intercreditor Agreement with respect to the Opco Note Purchase Agreement shall constitute a Senior Default Notice hereunder.

"Senior Lenders" shall mean the Credit Agreement Lenders and Opco Note Lenders.

"Subordinated Debt" shall mean the Holdco Note Debt.

"Subordinated Debt Costs and Expenses" shall mean reasonable out-of-pocket costs and expenses (including reasonable legal fees and expenses and reimbursements of reasonable fees and expenses for observation of board meetings, but excluding fees and expenses of consultants and other advisors) and indemnity payments payable by any Company to Subordinated Lenders pursuant to the terms of the Subordinated Debt Documents as in effect on the date of this Agreement or as modified in accordance with the terms of this Agreement.

“Subordinated Debt Default” shall mean any “Event of Default” under the Subordinated Debt Documents.

“Subordinated Debt Default Notice” shall mean a written notice from Subordinated Lenders to Senior Lenders pursuant to which Senior Lenders are notified of the occurrence of a Subordinated Debt Default, which notice incorporates a reasonably detailed description of such Subordinated Debt Default.

“Subordinated Debt Documents” shall mean the Holdco Note Documents.

“Subordinated Debt Maturity Date” shall mean January 6, 2022.

“Subordinated Lenders” shall mean the Holdco Note Lenders.

“Subordinated Loan Agreement” shall mean the Holdco Note Purchase Agreement.

“Subordinated Notes” shall mean the Holdco Notes.

“Subordinated PIK Payments” means payments in-kind or on an accretion basis, not made in cash but in the form of additional second priority promissory notes (or an increase in the principal amount of existing Subordinated Debt) or instruments of the same type and tenor as the respective Subordinated Debt, of (i) interest at the non-default rate, (ii) default rate interest under the Subordinated Debt Documents and (iii) any other amounts payable under the Subordinated Debt Documents as in effect on the date hereof, or as otherwise modified from time to time in accordance with the terms of this Agreement.

## 2. Subordination.

2.1. Subordination of Subordinated Debt to Senior Debt. Each Company covenants and agrees, and Subordinated Lenders by their acceptance of the Subordinated Debt Documents (whether upon original issue or upon transfer or assignment) likewise covenant and agree, notwithstanding anything to the contrary contained in any of the Subordinated Debt Documents, that the payment of any and all of the Subordinated Debt shall be subordinate and subject in right and time of payment, to the extent and in the manner hereinafter set forth, to the prior Payment in Full of the Senior Debt; provided that such Company shall have the right to make, and the Subordinated Lenders shall have the right accept, receive and retain, Permitted Subordinated Debt Payments to the extent and in the manner set forth herein. Each holder of Senior Debt, whether now outstanding or hereafter created, incurred, assumed or guaranteed, shall be deemed to have acquired Senior Debt in reliance upon the provisions contained in this Agreement.

2.2. Liquidation, Dissolution, Bankruptcy. In the event of any Proceeding involving any Company:

(a) All Senior Debt shall first be Paid in Full before any Distribution, whether in cash, securities or other property, shall be made to Subordinated Lenders on account of



any Subordinated Debt (other than a Distribution of Reorganization Subordinated Securities).

(b) Any Distribution, whether in cash, securities or other property which would otherwise, but for the terms hereof, be payable or deliverable in respect of the Subordinated Debt (other than a Distribution of Reorganization Subordinated Securities) shall be paid or delivered directly to Senior Agent (to be held and/or applied by Senior Agent in accordance with the terms of the Credit Agreement Documents) until all Credit Agreement Debt is Paid in Full and then to Opco Lenders (to be held and/or applied by Opco Lenders in accordance with the terms of the Opco Note Documents) until all Opco Note Debt is Paid in Full. Each of the Subordinated Lenders irrevocably authorizes, empowers and directs any debtor, debtor in possession, receiver, trustee, liquidator, custodian, conservator or other Person having authority, to pay or otherwise deliver all such Distributions to Senior Agent. Each of the Subordinated Lenders also irrevocably authorizes and empowers Senior Agent, in the name of such Subordinated Lender, to collect and receive any and all such Distributions. Any Distributions received by Senior Agent shall be distributed first to Credit Agreement Lenders in accordance with the terms of the Credit Agreement Documents until all Credit Agreement Debt is Paid in Full and then to Opco Lenders to be held and/or applied by Opco Lenders in accordance with the terms of the Opco Note Documents until all Opco Note Debt is Paid in Full.

(c) Subordinated Lenders shall retain the right to take Permitted Actions, provided that no Subordinated Lender shall vote for (or otherwise support judicial confirmation or approval of) any such plan that provides for or would have the effect of abrogating or in any way altering the subordination or payment provisions of this Agreement (including purporting to re-order, whether by subordination, invalidation or otherwise, or in any way disregard in whole or in part, such subordination or payment provisions). Subordinated Lenders hereby irrevocably authorize, empower and appoint Senior Agent (or, after Payment in Full of all Credit Agreement Obligations, such Person as may be designated by Opco Note Lenders) as their agent and attorney-in-fact to execute, verify, deliver and/or file any proofs of claim in respect of the Subordinated Debt in connection with any Proceeding solely in the event that Subordinated Lenders have not filed a proof of claim prior to the date that is fifteen (15) days before the expiration of the time to file such proof of claim; provided, Senior Agent (or, after Payment in Full of all Credit Agreement Obligations, such Person as may be designated by Opco Note Lenders) shall have no obligation to execute, verify, deliver and/or file any such proof of claim.

(d) The Senior Debt shall continue to be treated as Senior Debt and the provisions of this Agreement shall continue to govern the relative rights and priorities of Senior Agent, Senior Lenders and Subordinated Lenders even if all or part of the Senior Debt or the security interests securing the Senior Debt are subordinated, set aside, avoided, invalidated or disallowed in connection with any such Proceeding. The Subordinated Lenders agree that none of them shall be entitled to benefit from any avoidance action resulting from the avoidance or disallowance of the Senior Lenders' Liens or claims, whether by preference or otherwise, it being understood and agreed that the benefit of

such avoidance action otherwise allocable to them shall instead be allocated and turned over for application in accordance with the priorities set forth in this Agreement.

(e) The parties acknowledge and agree that (i) the claims and interests of the Senior Lenders under the Senior Debt Documents are substantially different from the claims and interests of the Subordinated Lenders under the Subordinated Debt Documents and (ii) such claims and interests should be treated as separate classes for purposes of Section 1122 of the Bankruptcy Code.

2.3. Subordinated Debt Payment Restrictions.

(a) Notwithstanding the terms of the Subordinated Debt Documents, each Company hereby agrees that it may not make, and Subordinated Lender hereby agrees that it will not accept, any Distribution with respect to the Subordinated Debt until the Senior Debt is Paid in Full other than, subject to the terms of Section 2.2 of this Agreement, Permitted Subordinated Debt Payments; provided, however, that each Company and each of the Subordinated Lenders further agrees that no Permitted Subordinated Debt Payment may be made by any Company or accepted by Subordinated Lenders (other than Non-Blockable Items) if

(i) (A) a Senior Payment Default exists and such Senior Payment Default shall not have been cured or waived and (B) each Company and Subordinated Lenders shall have received a Senior Default Notice from Senior Agent stating that a Senior Payment Default exists (for the purpose of this clause (B), such Senior Default Notice may apply retroactively up to forty-five days prior to the date such Senior Default Notice is so received, and any payment made to Subordinated Lenders during such forty-five day period shall be paid over to Senior Lenders pursuant to Section 2.5 of this Agreement); or

(ii) subject to paragraph (d) of this Section 2.3, (A) each Company and Subordinated Lenders shall have received a Senior Default Notice from Senior Agent stating that a Senior Covenant Default exists or would be created by the making of such payment, (B) each such Senior Covenant Default shall not have been cured or waived and (C) 240 days shall not have elapsed since the date such Senior Default Notice was received.

(b) Each Company may resume Permitted Subordinated Debt Payments (and may make any Permitted Subordinated Debt Payments missed due to the application of paragraph (a) of this Section 2.3) ("Catch-up Payments") in respect of the Subordinated Debt or any judgment with respect thereto:

(i) in the case of a Senior Payment Default referred to in clause (i) of paragraph (a) this Section 2.3, upon a cure or waiver thereof; or

(ii) in the case of a Senior Covenant Default referred to in clause (ii) of paragraph (a) of this Section 2.3, upon the earlier to occur of (A) the cure or waiver of all such Senior Covenant Defaults or (B) the expiration of such period of 240 days.

(c) No Senior Default shall be deemed to have been waived for purposes of this Section 2.3 unless and until such Company shall have received a written waiver from Senior Agent or Opco Note Lenders, as applicable.

(d) Notwithstanding any provision of this Section 2.3 to the contrary:

(i) (A) no Company shall be prohibited from making, and no Subordinated Lender shall be prohibited from receiving, Permitted Subordinated Debt Payments under clause (ii) of paragraph (a) of this Section 2.3 for more than an aggregate of 240 days within any period of 360 consecutive days, and (B) Senior Agent may not deliver more than two (2) Senior Default Notices pursuant to clause (ii) of paragraph (a) of this Section 2.3 within any period of 360 consecutive days nor more than five (5) Senior Default Notices pursuant to clause (ii) of paragraph (a) of this Section 2.3 during the term of this Agreement;

(ii) no Senior Covenant Default existing on the date any Senior Default Notice is given pursuant to clause (ii) of paragraph (a) of this Section 2.3 shall, unless the same shall have ceased to exist for a period of at least ninety (90) consecutive days, be used as a basis for any subsequent such notice (for purposes of this paragraph, breaches of the same financial covenant for consecutive periods shall constitute separate and distinct Senior Covenant Defaults); and

(e) the failure of any Company to make any Distribution with respect to the Subordinated Debt by reason of the operation of this Section 2.3 shall not be construed as preventing the occurrence of a Subordinated Debt Default under the applicable Subordinated Debt Documents.

#### 2.4. Subordinated Debt Standstill Provisions.

(a) Until the Senior Debt is Paid in Full, no Subordinated Lender, without the prior written consent of Senior Lenders, may take any Enforcement Action with respect to the Subordinated Debt or under the Subordinated Debt Documents; provided, that upon the earliest to occur of

(i) subject to clause (b) below, acceleration of the Senior Debt,

(ii) the commencement of a Proceeding involving any Company, in which case the provisions of Section 2.2 shall apply,

(iii) the passage of two hundred forty (240) days from the delivery of a Subordinated Debt Default Notice to Senior Lenders if any Subordinated Debt Default described therein shall not have been cured or waived within such period, and in any event no earlier than five (5) Business Days after Senior Lender's receipt of written notice of any Subordinated Lender's intention to take any such action (which notice may be given during such 240 day period).

(iv) the exercise by any Senior Lender of any rights or remedies of a secured party under the Senior Debt Documents or applicable law or take any

action under the provisions of any state or federal law, including, without limitation, the Uniform Commercial Code, or under any contract or agreement, to enforce, foreclose upon, take possession of or sell property or assets of any Company or any other guarantor having a value in excess of 25% of the value of all of the Collateral; provided that the foregoing shall not apply to the exercise of control over deposit and investment accounts of any Loan Party prior to acceleration or the utilization of amounts in such accounts to repay the Senior Debt,

(v) the entering into by any Company of any agreement or arrangement with respect to any asset sale or other disposition of any Collateral having a value in excess of 25% of the value of all of the Collateral (whether by merger, consolidation, recapitalization, sale of assets, foreclosure or otherwise) or the approval of any such agreement or arrangement by the board of directors or similar governing body of the shareholders of the Companies in violation of the Subordinated Debt Documents, and

(vi) the Subordinated Debt Maturity Date,

Subordinated Lenders may (A) sue for payment of the whole or any part of the Subordinated Debt, (B) accelerate the Subordinated Debt, or (C) exercise any other unsecured creditor remedy not otherwise prohibited by this Agreement; provided, that in the event that any Subordinated Lender becomes a judgment Lien creditor in respect of Collateral as a result of its enforcement of its rights as an unsecured creditor with respect to its claims, such judgment Lien shall be subordinate to any Liens on Collateral to secure the Senior Debt, shall be subject to the terms of this Agreement for all purposes, and Subordinated Lenders agree that they shall not exercise any rights or remedies with respect to the Collateral as a result of any such judgment Lien prior to Payment in Full of the Senior Debt and shall not assert any objection or take any position in any Proceeding that may be asserted only by a secured creditor (except that the Subordinated Lenders may "credit bid" the Subordinated Debt in accordance with Section 2.4(c)). Without limiting the generality of the foregoing, Subordinated Lenders agree that they shall not use any status as a judgment Lien creditor to object to (A) any request by Credit Agreement Lenders for adequate protection, (B) any sale pursuant to section 363 of the Bankruptcy Code that is consented to by Credit Agreement Lenders, or (C) any financing or use of cash collateral consented to by Credit Agreement Lenders, and Subordinated Lenders hereby waive any objection that they may obtain as a judgment Lien creditor to object to the manner in which Credit Agreement Lenders enforce their Liens in the Collateral. Notwithstanding the foregoing, Subordinated Lenders may file proofs of claim against the Company in any Proceeding involving such Company. Any Distributions or other proceeds of any Enforcement Action obtained by any Subordinated Lender shall in any event be held in trust by it for the benefit of Senior Lenders and promptly paid or delivered to directly to Senior Agent (to be held and/or applied by Senior Agent in accordance with the terms of the Credit Agreement Documents) until all Credit Agreement Debt is Paid in Full and then to Opco Lenders (to be held and/or applied by Opco Lenders in accordance with the terms of the Opco Note Documents) until all Opco Note Debt is Paid in Full.

(b) Notwithstanding anything contained herein to the contrary, if following the acceleration of the Senior Debt by Senior Lenders such acceleration is rescinded (whether or not any existing Senior Default has been cured or waived), then all Enforcement Actions taken by any Subordinated Lender shall likewise be rescinded if such Enforcement Action is based solely on clause (i) of paragraph (a) of this Section 2.4.

(c) Notwithstanding anything contained herein to the contrary, Subordinated Lenders may make a cash bid on all or any portion of the Collateral in any foreclosure proceeding or similar action; provided that no bid may include any "credit bid" or offset in respect of the Subordinated Debt unless the net cash proceeds therefrom are sufficient to cause the Senior Debt to be Paid in Full and are so applied.

2.5. Incorrect Payments. If any Distribution on account of the Subordinated Debt not permitted to be made by any Company or accepted by any Subordinated Lender under this Agreement is received by Subordinated Lenders, such Distribution shall not be commingled with any of the assets of any Subordinated Lender, shall be held in trust by such Subordinated Lender for the benefit of Senior Lenders and shall be promptly paid over to Senior Agent (to be held and/or applied by Senior Agent in accordance with the terms of the Credit Agreement Documents) until all Credit Agreement Debt is Paid in Full and then to Opco Lenders (to be held and/or applied by Opco Lenders in accordance with the terms of the Opco Note Documents) until all Opco Note Debt is Paid in Full.

2.6. Subordination of Liens and Security Interests; Agreement Not to Contest; Sale of Collateral; Release of Liens

(a) Until the Senior Debt has been Paid in Full, any liens and security interests of any Subordinated Lender in the Collateral which may exist, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be and hereby are subordinated for all purposes and in all respects to the liens and security interests of Senior Agent and Credit Agreement Lenders in the Collateral, regardless of the time, manner or order of perfection, attachment or recording of any such liens and security interests, regardless of the validity, perfection or enforceability of such liens and security interests of Senior Agent, regardless of any provision of the Uniform Commercial Code or any applicable law or any Credit Agreement Documents or Subordinated Debt Documents or any other circumstance whatsoever and regardless of the fact that any such liens in favor of the Credit Agreement Lenders are subordinated to any lien securing any obligation of any Loan Party (as defined in the Senior Credit Agreement or the Subordinated Loan Agreement) other than the Subordinated Lenders or otherwise subordinated, voided, avoided, invalidated or lapsed. Each Subordinated Lender agrees that it will not at any time object to or contest, or support any other person in objecting to or contesting, the validity, extent, perfection, priority or enforceability of the Senior Debt, the Senior Debt Documents, or the liens and security interests of Senior Agent and Credit Agreement Lenders in the Collateral securing the Senior Debt. Notwithstanding the failure of the Senior Agent or Credit Agreement Lenders to perfect their interest in the Collateral or any avoidance, invalidation, or subordination by any third party or court of competent jurisdiction of the security interests in the Collateral granted to the Senior Agent or Credit Agreement Lenders, the priority and rights as between the Senior Agent or Credit Agreement Lenders and Subordinated Lenders shall be as set forth herein.

2.7. Sale, Transfer or other Disposition of Subordinated Debt.

(a) Subordinated Lenders shall not sell, assign, pledge (other than to their respective financing sources), dispose of or otherwise transfer all or any portion of the Subordinated Debt or any Subordinated Debt Document: (i) without giving prior written notice of such action to Senior Lenders, and (ii) unless, (A) contemporaneously with such assignment, a corresponding percentage of Opco Notes are assigned to the transferee and (B) prior to the consummation of any such action, the transferee thereof shall execute and deliver to Senior Lenders an agreement joining such transferee as a party to this Agreement as a Subordinated Lender, as applicable, or an agreement substantially identical to this Agreement, providing for the continued subordination of the Subordinated Debt to the Senior Debt as provided herein and for the continued effectiveness of all of the rights of Senior Agent and Senior Lenders arising under this Agreement.

(b) Notwithstanding the failure of any transferee to execute or deliver a joinder to this Agreement or an agreement substantially identical to this Agreement, the subordination effected hereby shall survive any sale, assignment, pledge, disposition or other transfer of all or any portion of the Subordinated Debt, and the terms of this Agreement shall be binding upon the successors and assigns of the Subordinated Lenders, as provided in Section 9 hereof.

2.8. Legends. Until the termination of this Agreement in accordance with Section 15 hereof, Subordinated Lender will cause to be clearly, conspicuously and prominently inserted on the face of the Subordinated Loan Agreement, any Subordinated Note, as well as any renewals or replacements thereof, and any other Subordinated Debt Document the following legend:

“This [**agreement/instrument**] and the rights and obligations evidenced hereby are subordinate in the manner and to the extent set forth in that certain Subordination and Intercreditor Agreement (the “Subordination Agreement”) dated as of July 6, 2015 between Bank of Montreal as Senior Agent, North Haven Credit Partners II L.P., as the initial Opco Note Lender, and North Haven Credit Partners II L.P., as the initial Holdco Note Lender, and acknowledged by Tapp Label Company, LLC, (the “U.S. Borrower”), Tapp Label Ltd., (“Canadian Borrower”; and together with U.S. Borrower, the “Borrowers”), Tapp Label Holding Company, LLC, (“Holdings”), and the Subsidiary Guarantors party thereto, to (i) the indebtedness (including interest) owed by Borrowers and any Company pursuant to that certain Credit Agreement dated as of July 6, 2015 among Borrowers, Holdings, and the lenders from time to time party thereto and the other Credit Agreement Documents (as defined in the Subordination Agreement) and (ii) the indebtedness (including interest) owed by Borrowers and any Company pursuant to the Opco Note Purchase Agreement (as defined in the Subordination Agreement), as such Credit Agreement, Opco Note Purchase Agreement and other Senior Debt Documents have been and hereafter may be amended, supplemented or otherwise modified from time to time and to indebtedness refinancing the indebtedness under those agreements as contemplated by the Subordination Agreement; and each holder of this

instrument, by its acceptance hereof, irrevocably agrees to be bound by the provisions of the Subordination Agreement.”

2.9. Obligations Hereunder Not Affected. All rights and interest of Senior Lenders hereunder, and all agreements and obligations of Subordinated Lenders and each Company hereunder, shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any document evidencing any of the Senior Debt;

(b) any change in the time, manner or place of payment of, or any other term of, all or any of the Senior Debt, or any other permitted amendment or waiver of or any release or consent to departure from any of the Senior Debt Documents, in each case to the extent in accordance with Section 3.1 of this Agreement;

(c) any exchange, release or non-perfection of any collateral for all or any of the Senior Debt;

(d) any failure of any Senior Lender to assert any claim or to enforce any right or remedy against any other party hereto under the provisions of this Agreement or any Senior Debt Document other than this Agreement;

(e) any reduction, limitation, impairment or termination of the Senior Debt for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to (and each Company and Subordinated Lenders hereby waive any right to or claim of) any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, any Senior Debt; and

(f) any other circumstance which might otherwise constitute a defense available to, or a discharge of, any Company in respect of the Senior Debt or any Subordinated Lender in respect of this Agreement.

Each Subordinated Lender acknowledges and agrees that Senior Lenders may in accordance with the terms of the Senior Debt Documents, without notice or demand and without affecting or impairing any Subordinated Lender's obligations hereunder, (i) modify the Senior Debt Documents to the extent permitted pursuant to Section 3.1; (ii) take or hold security for the payment of the Senior Debt and exchange, enforce, foreclose upon, waive and release any such security; (iii) apply such security and direct the order or manner of sale thereof as Senior Lenders in their sole discretion, may determine; (iv) release and substitute one or more endorsers, warrantors, borrowers or other obligors; and (v) exercise or refrain from exercising any rights against any Company or any other Person. The Senior Debt shall continue to be treated as Senior Debt and the provisions of this Agreement shall continue to govern the relative rights and priorities of Senior Lenders and Subordinated Lenders even if all or part of the Senior Debt or the security interests securing the Senior Debt are subordinated, set aside, avoided, invalidated or disallowed.

2.10. Marshaling. Each Subordinated Lender hereby waives any rights it may have under applicable law to assert the doctrine of marshaling or to otherwise require any Senior Lender to marshal any property of any Company or of any guarantor or other obligor of the Senior Debt for the benefit of Subordinated Lender.

2.11. Application of Proceeds from Sale or other Disposition of the Collateral. In the event of any Disposition (including a casualty loss or taking through eminent domain) of the Collateral, the proceeds resulting therefrom (including insurance proceeds) shall, to the extent required by the Senior Debt Documents, be distributed to Senior Agent (to be held and/or applied by Senior Agent in accordance with the terms of the Credit Agreement Documents) until all Credit Agreement Debt is Paid in Full and then to Opco Lenders (to be held and/or applied by Opco Lenders in accordance with the terms of the Opco Note Documents) until all Opco Note Debt is Paid in Full.

2.12. Insurance Proceeds. Until the Senior Debt has been Paid in Full, Senior Lenders shall have the sole and exclusive right, as against Subordinated Lenders, to adjust settlement of insurance claims in the event of any covered loss, theft or destruction of such Collateral. All proceeds of such insurance shall inure to Senior Lenders, to the extent of the Senior Debt, and Subordinated Lenders shall cooperate (if necessary) in a reasonable manner in effecting the payment of insurance proceeds to the holders of Senior Debt (or any representative thereof). In the event the requisite holders of Senior Debt (or any representative thereof), in their or its sole discretion or pursuant to agreement with any Company, permits such Company to utilize the proceeds of insurance, the consent of the holders of Senior Debt (or any representative thereof) shall be deemed to include the consent of Subordinated Lenders.

2.13. [Reserved].

2.14. No Forgiveness or Exchange of Subordinated Debt. The Subordinated Debt shall not be forgiven unless such forgiveness is for all, and not less than all, of the Subordinated Debt. The Subordinated Debt shall not be exchanged for or otherwise converted into equity unless such conversion is to equity that is not Disqualified Equity or if converted into Disqualified Equity, all such monetary obligations thereunder are agreed in writing by Subordinated Lenders to constitute Subordinated Debt for purposes of this Agreement.

2.15. Nature of Senior Debt. The Subordinated Lenders acknowledge that a portion of the Senior Debt represents debt that is revolving in nature and that the amount thereof that may be outstanding at any time or from time to time may be increased or reduced and subsequently reborrowed, and that the terms of the Senior Debt may be modified, extended or amended from time to time, and that the aggregate amount of the Senior Debt may be increased, replaced or refinanced, in each event, without notice to or consent by the Subordinated Lenders and, subject to Section 3.1(a) without affecting the provisions hereof but only as long as the Senior Debt does not exceed the Senior Debt Cap and otherwise complies with Section 3.1(a) hereof.

2.16. No New Liens. So long as the Senior Debt has not been Paid in Full, the parties hereto agree that no lien or security interest shall be granted by any Company to any Subordinated Lender, and if any Subordinated Lender shall acquire or hold any lien on any assets of any Credit Party securing any Subordinated Debt, then the Subordinated Lenders will,



notwithstanding anything to the contrary in any Subordinated Debt Document, at the direction of the Senior Agent (or upon Payment in Full of the Credit Agreement Debt, such Person as may be designated by Opco Note Lenders), either (i) release such lien or (ii) assign it to the Senior Agent (or upon Payment in Full of the Credit Agreement Debt, such Person as may be designated by Opco Note Lenders) as security for the Senior Debt. To the extent that the foregoing provisions are not complied with for any reason, without limiting any other rights and remedies available to the Senior Lenders, the Subordinated Lenders 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 2.16 shall be subject to Section 2.

3. **Modifications.**

3.1. Modifications to Senior Debt Documents. Senior Lenders may at any time and from time to time without the consent of or notice to Subordinated Lenders, without incurring liability to Subordinated Lenders and without impairing or releasing the obligations of Subordinated Lenders under this Agreement, change the manner or place of payment or extend the time of payment of or renew or alter any of the terms of the Senior Debt, or amend in any manner (or waive) any agreement, note, guaranty or other instrument evidencing or securing or otherwise relating to the Senior Debt; provided, that Senior Lenders shall not, without the prior written consent of Subordinated Lenders:

(a) increase the Senior Debt (except as permitted by the definition of Senior Debt herein),

(b) increase the margins applicable to the interest rates, increase any recurring fees, or impose any new recurring fees, in any event, with respect to the Senior Debt by more than 200 basis points in the aggregate (except in connection with (w) the imposition of a default rate of interest in accordance with the terms of the Senior Debt Documents, (x) letter of credit fees as provided for under the Senior Credit Agreement, (y) administrative agency fees as provided for under the Senior Credit Agreement, and (z) fees payable on account of Credit Product Obligations); provided that it is understood and agreed that the foregoing shall in no event restrict any one-time fees, whether payable at one time or in multiple installments, payable in connection with an amendment, waiver or similar agreement,

(c) extend the final maturity of the Senior Debt (as set forth in the Loan Documents in effect on the date hereof) by more than one year,

(d) shorten the amortization of any portion of the Senior Debt (as set forth in the Loan Documents in effect on the date hereof),

(e) subordinate the Senior Debt to any other indebtedness other than (i) any other Senior Debt, (ii) any financing in any Proceeding and (iii) any indebtedness permitted to be senior in right of payment (including by reason of any interest in Collateral) pursuant to the Senior Debt Documents as in effect on the date hereof,

(f) amend or modify any provision of the Senior Debt Documents to prohibit any Company from making any payment of principal or interest with respect to the

Subordinated Debt or Subordinated Debt Costs and Expenses permitted to be paid under this Agreement (provided that this provision shall not prohibit the Senior Lenders from agreeing to any amendment which has the indirect effect of restricting the Companies' ability to pay such Subordinated Debt or otherwise restricts such payments in accordance with the terms of this Agreement), or

(g) change, amend or add to any term of the Senior Debt Documents any provision that would permit the assignment of, or participation directly or indirectly in, of more than 20% of the Senior Debt to any Company, the Sponsor (as defined in the Senior Credit Agreement), or any Affiliate of Sponsor or permit any Company, the Sponsor or any Affiliate to vote any Senior Debt (except for any vote on a matter customarily requiring unanimous lender consent).

3.2. Modifications to Subordinated Debt Documents. Until the Senior Debt has been Paid in Full, and notwithstanding anything to the contrary contained in the Subordinated Debt Documents, Subordinated Lenders shall not, without the prior written consent of Senior Lenders, agree to any amendment, modification or supplement to the Subordinated Debt Documents the effect of which is to:

(a) increase the maximum principal amount of the Subordinated Debt, increase the margins applicable to the interest rates, increase any recurring fees, or impose any new recurring fees, in any event, with respect to the Subordinated Debt by more than 200 basis points in the aggregate (it being understood that any such increase may not be paid in cash but instead must constitute Subordinated PIK Payments);

(b) accelerate the dates upon which payments of principal or interest on the Subordinate Debt are due,

(c) change any redemption or prepayment provisions of the Subordinated Debt to make it more burdensome on any Company, excluding changes effective or payments due after the Payment in Full of the Senior Debt,

(d) alter the subordination provisions with respect to the Subordinated Debt, including, without limitation, subordinating the Subordinated Debt to any other indebtedness,

(e) change, add or impose on any Company any representations, warranties, covenants, defaults, events of default, or other provisions that are more restrictive or burdensome to such Company than the terms and provisions of the Subordinated Debt Documents as in effect on the date of this Agreement, except that the Subordinated Debt Documents shall be permitted to be so amended, restated, amended and restated, supplemented or otherwise modified to the extent that the corresponding provisions of the Senior Debt Documents shall have been so amended, restated, amended and restated, supplemented or otherwise modified; provided that any corresponding baskets or financial levels or ratios shall be set at levels that provide a cushion to the Borrower consistent with the cushions applicable to baskets and financial levels and ratios as between the Senior Credit Agreement and the Subordinated Loan Agreement as of the date hereof (if any),

(f) provide any Subordinated Lender any liens or security interests in any assets of any Company, or

(g) impose any restriction on amendments or modifications of the Senior Debt Documents other than those set forth in Section 3.1 of this Agreement.

#### 4. **Representations and Warranties.**

4.1. **Representations and Warranties of Subordinated Lender.** Subordinated Lender hereby represents and warrants to the other parties hereto that as of the date hereof: (a) Subordinated Lender is a limited partnership duly formed and validly existing under the laws of the State of Delaware; (b) Subordinated Lender has the power and authority to enter into, execute, deliver and carry out the terms of this Agreement, all of which have been duly authorized by all proper and necessary action; (c) the execution of this Agreement by Subordinated Lender will not violate or conflict with the organizational documents of Subordinated Lender, any material agreement binding upon Subordinated Lender or any law, regulation or order or require any consent or approval which has not been obtained; (d) this Agreement is the legal, valid and binding obligation of Subordinated Lender, enforceable against Subordinated Lender in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by equitable principles; (e) Subordinated Lender is the sole owner, beneficially and of record, of the Subordinated Debt Documents and the Subordinated Debt.

4.2. **Representations and Warranties of Opco Note Lender.** Subordinated Lender hereby represents and warrants to the other parties hereto that as of the date hereof: (a) Opco Note Lender is a limited partnership duly formed and validly existing under the laws of the State of Delaware; (b) Opco Note Lender has the power and authority to enter into, execute, deliver and carry out the terms of this Agreement, all of which have been duly authorized by all proper and necessary action; (c) the execution of this Agreement by Opco Note Lender will not violate or conflict with the organizational documents of Subordinated Lender, any material agreement binding upon Opco Note Lender or any law, regulation or order or require any consent or approval which has not been obtained; (d) this Agreement is the legal, valid and binding obligation of Opco Note Lender, enforceable against Opco Note Lender in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and by equitable principles; (e) Opco Note Lender is the sole owner, beneficially and of record, of the Subordinated Debt Documents and the Subordinated Debt.

4.3. **Representations and Warranties of Senior Agent.** Senior Agent hereby represents and warrants to Subordinated Lender that as of the date hereof: (a) Senior Agent is a Canadian chartered bank acting through its Chicago branch; (b) Senior Agent has the power and authority to enter into, execute, deliver and carry out the terms of this Agreement, all of which have been duly authorized by all proper and necessary action; (c) the execution of this Agreement by Senior Agent will not violate or conflict with the organizational documents of Senior Agent, any material agreement binding upon Senior Agent or any law, regulation or order or require any consent or approval which has not been obtained; and (d) this Agreement is the legal, valid and binding obligation of Senior Agent, enforceable against Senior Agent in

accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by equitable principles.

5. **Subrogation; Recovery.** Subject to the Payment in Full of the Senior Debt, Subordinated Lenders shall be subrogated to the rights of Senior Lenders to receive Distributions with respect to the Senior Debt until the Subordinated Debt is paid in full. If any Senior Lender is required to disgorge any proceeds of Collateral, payment or other amount received by such Person (whether because such proceeds, payment or other amount is invalidated, declared to be fraudulent or preferential or otherwise) or turn over or otherwise pay any amount (a "Recovery") to the estate or to any creditor or representative of any Company or any other Person, then the Senior Debt shall be reinstated (to the extent of such Recovery) as if such Senior Debt had never been paid and to the extent any Subordinated Lender has received proceeds, payments or other amounts after the date of such Recovery, such Subordinated Lender shall turn over such proceeds, payments or other amounts to Senior Agent (to be held and/or applied by Senior Agent in accordance with the terms of the Credit Agreement Documents) until all Credit Agreement Debt is Paid in Full and then to Opco Lenders (to be held and/or applied by Opco Lenders in accordance with the terms of the Opco Note Documents) until all Opco Note Debt is Paid in Full. A Distribution made pursuant to this Agreement to Senior Lenders which otherwise would have been made to any Subordinated Lender is not, as between any Company and such Subordinated Lender, a payment by such Company to or on account of the Senior Debt.

6. **Modification.** Any modification or waiver of any provision of this Agreement, or any consent to any departure by any party from the terms hereof, shall not be effective in any event unless the same is in writing and signed by Senior Lenders and Subordinated Lenders, and then such modification, waiver or consent shall be effective only in the specific instance and for the specific purpose given, provided, however, that no such modification or waiver may add any material obligation to any Company without the consent of the Borrower. Any notice to or demand on any party hereto in any event not specifically required hereunder shall not entitle the party receiving such notice or demand to any other or further notice or demand in the same, similar or other circumstances unless specifically required hereunder.

7. **Further Assurances.** Each party to this Agreement promptly will execute and deliver such further instruments and agreements and do such further acts and things as may be reasonably requested in writing by any other party hereto that may be necessary or desirable in order to effect fully the purposes of this Agreement.

8. **Notices.** Unless otherwise specifically provided herein, any notice delivered under this Agreement shall be in writing addressed to the respective party as set forth below and may be personally served, telecopied or sent by overnight courier service or certified or registered United States mail and shall be deemed to have been given (a) if delivered in person, when delivered; (b) if delivered by telecopy, on the date of transmission if transmitted on a business day before 4:00 p.m. (New York time) or, if not, on the next succeeding business day; (c) if delivered by overnight courier, one business day after delivery to such courier properly addressed; or (d) if by United States mail, four business days after deposit in the United States mail, postage prepaid and properly addressed.

Notices shall be addressed as follows:

If to any Opco Note Lender:

**NORTH HAVEN CREDIT PARTNERS II L.P.**  
1585 Broadway  
New York, New York 10036  
Attention: Ashwin Krishnan  
Telecopy: (212) 507-4216

With a copy to (which shall not constitute notice):

**PROSKAUER ROSE LLP**  
One International Place  
Boston, Massachusetts 02110  
Attention: Stephen A. Boyko  
Telecopy: (617) 526-9899

If to any Holdco Note Lender:

**NORTH HAVEN CREDIT PARTNERS II L.P.**  
1585 Broadway  
New York, New York 10036  
Attention: Ashwin Krishnan  
Telecopy: (212) 507-4216

With a copy to (which shall not constitute notice):

**PROSKAUER ROSE LLP**  
One International Place  
Boston, Massachusetts 02110  
Attention: Stephen A. Boyko  
Telecopy: (617) 526-9899

If to any Company:

**TAPP LABEL COMPANY**  
580 Gateway Drive  
Napa, California 94558  
Attention: Mr. David Bowyer  
Telecopy: (707) 251-9852

With a copy to (which shall not constitute notice):

Kaplan, Strangis and Kaplan, P.A.  
90 South Seventh Street  
Suite 5500

Minneapolis, MN 55402  
Attention: Robert T. York  
Telecopy: (612) 375-1143

If to Senior Agent or Credit Agreement Lenders:

**BANK OF MONTREAL**  
111 West Monroe Street  
Chicago, Illinois 60603  
Attention: Dan M. Weeks  
Telephone: (312) 461-1533  
Telecopy: (312) 293-8532

With a copy to (which shall not constitute notice):

**WINSTON & STRAWN LLP**  
35 West Wacker Drive  
Chicago, Illinois 60601  
Attention: Chuck Boehrer  
Telecopy: (312) 558-5700

or in any case, to such other address as the party addressed shall have previously designated by written notice to the serving party, given in accordance with this Section 8.

9. **Successors and Assigns; Permitted Refinancing.** This Agreement shall inure to the benefit of, and shall be binding upon, the respective successors and assigns of Senior Agent, Senior Lenders, Subordinated Lenders, and each Company. To the extent permitted under the Senior Debt Documents, Senior Lenders may, from time to time, without notice to Subordinated Lenders, assign or transfer any or all of the Senior Debt or any interest therein to any Person and, notwithstanding any such assignment or transfer, or any subsequent assignment or transfer, the Senior Debt shall, subject to the terms hereof, be and remain Senior Debt for purposes of this Agreement, and every permitted assignee or transferee of any of the Senior Debt or of any interest therein shall, to the extent of the interest of such permitted assignee or transferee in the Senior Debt, be entitled to rely upon and be the third party beneficiary of the subordination provided under this Agreement and shall be entitled to enforce the terms and provisions hereof to the same extent as if such assignee or transferee were initially a party hereto. Subordinated Lenders agree that any party that consummates a Permitted Refinancing may rely on and enforce this Agreement. Each of the Subordinated Lenders further agrees that it will, at the request of Senior Lenders, enter into an agreement, in the form of this Agreement, mutatis mutandis, with the party that consummates the Permitted Refinancing; provided, that the failure of such Subordinated Lender to execute such an agreement shall not affect such party's right to rely on and enforce the terms of this Agreement.

10. **Relative Rights.** This Agreement shall define the relative rights of Senior Lenders and Subordinated Lenders. Nothing in this Agreement shall (a) impair, as among each Company and Senior Lenders and as among each Company and Subordinated Lenders, the obligation of such Company with respect to the payment of the Senior Debt and the

Subordinated Debt in accordance with their respective terms or (b) affect the relative rights of Senior Lenders or Subordinated Lenders with respect to any other creditors of any Company.

11. **Conflict.** In the event of any conflict between any term, covenant or condition of this Agreement and any term, covenant or condition of any of the Subordinated Debt Documents, the provisions of this Agreement shall control and govern. In the event of any conflict between any term, covenant or condition of this Agreement and any term, covenant or condition of any other subordination agreement that may exist among the Senior Lenders to address the priorities of the Senior Lenders as between each other, the provisions of such other subordination agreement shall control and govern.

12. **Headings.** The paragraph headings used in this Agreement are for convenience only and shall not affect the interpretation of any of the provisions hereof.

13. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

14. **Severability.** In the event that any provision of this Agreement is deemed to be invalid, illegal or unenforceable by reason of the operation of any law or by reason of the interpretation placed thereon by any court or governmental authority, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby, and the affected provision shall be modified to the minimum extent permitted by law so as most fully to achieve the intention of this Agreement.

15. **Continuation of Subordination; Termination of Agreement.** This Agreement shall be applicable both before and after the commencement of any Proceeding and all converted or succeeding cases in respect thereof. Accordingly, the provisions of this Agreement are intended to be and shall be enforceable as a subordination agreement within the meaning of Section 510 of the Bankruptcy Code. This Agreement shall remain in full force and effect until the Payment in Full of the Senior Debt after which this Agreement shall terminate without further action on the part of the parties hereto; provided, that if any payment is, subsequent to such termination, recovered from any holder of Senior Debt, this Agreement shall be reinstated; provided, further that a Permitted Refinancing shall not be deemed to be Payment in Full of the Senior Debt.

16. **APPLICABLE LAW.** THIS AGREEMENT SHALL BE GOVERNED BY AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE INTERNAL LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES.

17. **CONSENT TO JURISDICTION.** EACH PARTY HERETO HEREBY CONSENTS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED WITHIN THE COUNTY OF NEW YORK, STATE OF NEW YORK AND IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE LITIGATED IN SUCH COURTS. EACH PARTY HERETO EXPRESSLY SUBMITS AND CONSENTS TO THE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS. EACH PARTY

HERETO HEREBY WAIVES PERSONAL SERVICE OF ANY AND ALL PROCESS AND AGREES THAT ALL SUCH SERVICE OF PROCESS MAY BE MADE UPON IT BY CERTIFIED OR REGISTERED MAIL, RETURN RECEIPT REQUESTED, ADDRESSED TO SUCH PARTY AT ITS RESPECTIVE ADDRESSES SET FORTH IN THIS AGREEMENT AND SERVICE SO MADE SHALL BE COMPLETE 10 DAYS AFTER THE SAME HAS BEEN POSTED.

18. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES ITS RESPECTIVE RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS AGREEMENT, ANY OF THE SUBORDINATED DEBT DOCUMENTS OR ANY OF THE SENIOR DEBT DOCUMENTS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS RELIED ON THE WAIVER IN ENTERING INTO THIS AGREEMENT AND THE SENIOR DEBT DOCUMENTS AND THAT EACH WILL CONTINUE TO RELY ON THE WAIVER IN THEIR RELATED FUTURE DEALINGS. EACH PARTY HERETO WARRANTS AND REPRESENTS THAT IT HAS HAD THE OPPORTUNITY OF REVIEWING THIS JURY WAIVER WITH LEGAL COUNSEL, AND THAT EACH KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS.

19. Additional Company. Each Company shall cause any Person that becomes a Guarantor or Loan Party (as defined in the Credit Agreement or the Subordinated Loan Agreement) to execute an acknowledgment (in form and substance reasonably satisfactory to Senior Lenders) to this Agreement as a Company.



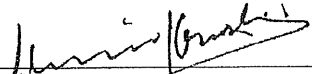
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

**OPCO NOTE LENDERS:**

**NORTH HAVEN CREDIT PARTNERS II L.P.**

By: MS Credit Partners II GP L.P., its general partner

By: MS Credit Partners II GP Inc., its general partner

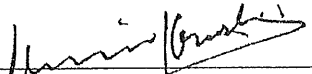
By:   
Name: Ashwin Krishnan  
Title: Managing Director

**HOLDCO NOTE LENDERS:**

**NORTH HAVEN CREDIT PARTNERS II L.P.**


By: MS Credit Partners II GP L.P., its general partner

By: MS Credit Partners II GP Inc., its general partner

By:   
Name: Ashwin Krishnan  
Title: Managing Director

**SENIOR AGENT:**

**BANK OF MONTREAL,**  
a Canadian chartered bank,  
as Senior Agent

By:   
Name: Dan M. Weeks  
Title: Director

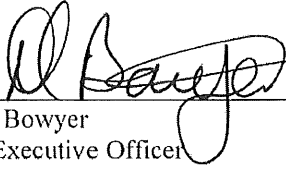
## ACKNOWLEDGMENT

Borrowers and each of Borrowers' undersigned Affiliates each hereby acknowledge that they have received a copy of the foregoing Subordination and Intercreditor Agreement (as in effect on the date hereof, the "Initial Intercreditor Agreement") and agree to recognize all rights granted by the Initial Intercreditor Agreement to Senior Agent, Senior Lenders, and the Subordinated Lenders, waive the provisions of Section 9-615(a) of the UCC in connection with the application of proceeds of Collateral in accordance with the provisions of the Initial Intercreditor Agreement, agree that they will not do any act or perform any obligation which is not in accordance with the agreements set forth in the Initial Intercreditor Agreement. Borrowers and each of Borrowers' undersigned Affiliates each further acknowledge and agree that they are not an intended beneficiary or third party beneficiary under the Initial Intercreditor Agreement, as amended, restated, supplemented, or otherwise modified hereafter.

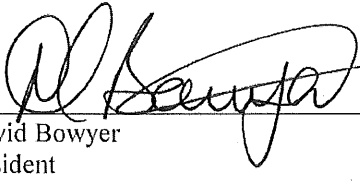
[signature page to follow]

**COMPANIES:**

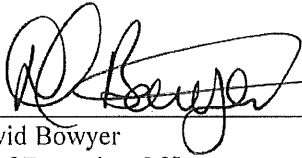
**TAPP LABEL COMPANY, LLC**

By:   
Name: David Bowyer  
Title: Chief Executive Officer

**TAPP LABEL LTD.**

By:   
Name: David Bowyer  
Title: President

**TAPP LABEL HOLDING COMPANY, LLC**

By:   
Name: David Bowyer  
Title: Chief Executive Officer