

Tab D

THIS IS EXHIBIT "D" TO THE AFFIDAVIT

OF JACK KANE SWORN BEFORE ME

ON THIS 20TH DAY OF JULY, 2018



A Notary Public in and for the State of Illinois



FORBEARANCE AGREEMENT AND SECOND AMENDMENT

FORBEARANCE AGREEMENT AND SECOND AMENDMENT (this "Agreement") dated as of September 15, 2017 among TAPP LABEL COMPANY, LLC, a Delaware limited liability company (the "U.S. Borrower"), TAPP LABEL ULC, a British Columbia ULC (the "Canadian Borrower"), and together with U.S. Borrower, the "Borrowers"), TAPP LABEL HOLDING COMPANY, LLC, a Delaware limited liability company ("Holdings"), the Lenders (as defined below) party hereto and BANK OF MONTREAL, as Administrative Agent (the "Administrative Agent"), each of which is a party to the Existing Credit Agreement (as defined below).

WHEREAS, Holdings, the Borrowers, the financial institutions from time to time party thereto as lenders (the "Lenders") and the Administrative Agent are parties to that certain Credit Agreement dated as of July 6, 2015 (as in effect immediately prior to the effectiveness of the Second Amendment, the "Existing Credit Agreement"), and as amended by the Second Amendment and as may be further amended, supplemented or otherwise modified and in effect from time to time, the "Amended Credit Agreement").

WHEREAS, Holdings and the Borrowers acknowledge that they are currently in default under (i) Section 8.01(b)(i) of the Existing Credit Agreement arising from the failure of the Borrowers to comply with Sections 7.12(b) with respect to the Fiscal Months ending on January 31, 2017, February 28, 2017, March 31, 2017 April 30, 2017, May 31, 2017, June 30, 2017 and July 31, 2017, (ii) Section 8.01(b)(i) of the Existing Credit Agreement arising from the failure of the Borrowers to comply with Sections 7.12(c) with respect to the Fiscal Months ending on May 31, 2017 and June 30, 2017, (iii) Section 8.01(b)(ii) of the Existing Credit Agreement arising from the failure of the Borrowers to comply with Section 6.01(a) with respect to the Fiscal Year ending December 31, 2016, (iv) Section 8.01(b)(ii) of the Existing Credit Agreement arising from the failure of the Borrowers to comply with Section 6.01(b) of the Existing Credit Agreement with respect to the Fiscal Month ending July 31, 2017, (v) Section 8.01(c) of the Existing Credit Agreement arising from the failure of the Borrowers to comply with Section 6.02(d)(i) of the Existing Credit Agreement with respect to the Fiscal Months ending April 30, 2017, May 31, 2017, June 30, 2017 and July 31, 2017, (vi) Section 8.01(c) of the Existing Credit Agreement arising from the failure of the Borrowers to comply with Section 6.02(d)(ii) of the Existing Credit Agreement with respect to the Fiscal Months ending December 31, 2016, January 31, 2017, February 28, 2017, March 31, 2017, April 30, 2017, May 31, 2017, June 30, 2017 and July 31, 2017, (vii) Section 8.01(b)(i) of the Existing Credit Agreement arising from the failure of the Borrowers to comply with Section 6.03(a) with respect to the Specified Events of Default and (viii) Section 8.01(e)(ii) of the Existing Credit Agreement arising from the Borrowers allowing to exist events of default under the Subordinated Note Purchase Agreement, and such events of default constitute an Event of Default under each of the Existing Credit Agreement (collectively, the "Specified Events of Default").

WHEREAS, Holdings and the Borrowers have requested that the Administrative Agent and each Lender forbear from exercising their rights and remedies against Holdings and the Borrowers with respect to the Specified Events of Default during the Forbearance Period (as defined in Section 2.1 below).

WHEREAS, Holdings and the Borrowers have requested that the Administrative Agent and each Lender make certain amendments to the Existing Credit Agreement.

WHEREAS, the Administrative Agent and the Lenders are willing to so forbear from exercising their rights and remedies and make such amendments to the Existing Credit Agreement, but only on the terms and subject to the conditions set forth herein.

WHEREAS, these recitals shall be construed as part of this Agreement.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. Definitions. Except as otherwise defined in this Agreement, terms defined in the Existing Credit Agreement are used herein as defined therein.

Section 2. Forbearance.

2.01. Forbearance Period. Subject to all the terms and conditions set forth herein, the Administrative Agent and each Lender shall forbear from filing any legal action or instituting or enforcing any rights and remedies it may have against Holdings and the Borrowers with respect to the Specified Events of Default (except as set forth herein) from the Second Amendment Effective Date (as defined below) through the date that is the earliest to occur of (such date, the "Forbearance Termination Date"; the time period between the Second Amendment Effective Date and the Forbearance Termination Date is referred to herein as the "Forbearance Period") (a) 11:59 p.m. (New York time) on January 15, 2018, (b) the date that any Loan Party breaches any agreement or covenant contained in this Agreement, (c) the occurrence or existence after the date hereof of any Event of Default (other than the Specified Events of Default), and (d) the date that any Loan Party repudiates or asserts a defense to any obligation or liability under the Existing Credit Agreement or makes or pursues a claim against the Administrative Agent or any Lender solely relating to this Agreement or the Existing Credit Agreement. Except as expressly provided herein, this Agreement does not constitute an agreement to forbear from any rights or remedies available to it under the Loan Documents with respect to any existing Event of Default other than the Specified Events of Default or any Event of Default which may arise in the future after the date of execution of this Agreement. If any Loan Party does not comply with the terms of this Agreement, the Administrative Agent and each Lender shall have no further obligations under this Agreement and shall be permitted to exercise at such time any rights and remedies against a Loan Party as it deems appropriate in its sole and absolute discretion. Each Loan Party understands that the Administrative Agent and each Lender has made no commitment and are under no obligation whatsoever to grant any additional extensions of time at the end of the Forbearance Period.

Section 3. Amendments to the Existing Credit Agreement. From and after the Second Amendment Effective Date, the Existing Credit Agreement shall be amended as follows:

3.01. References Generally. References in the Existing Credit Agreement (including references to the Existing Credit Agreement as amended hereby) to “this Agreement” (and indirect references such as “hereunder”, “hereby”, “herein” and “hereof”) and each reference to the Existing Credit Agreement in the other Loan Documents (and indirect references such as “thereunder”, “thereby”, “therein” and “thereof”) shall be deemed to be references to the Existing Credit Agreement as amended hereby.

3.02. Amended Language. The Existing Credit Agreement is hereby 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 Amended Credit Agreement attached as Annex I hereto.

3.03. Exhibit D to the Credit Agreement. Exhibit D to the Existing Credit Agreement is amended by deleting such exhibit in its entirety and replacing such exhibit with the form of exhibit attached as Annex II hereto.

3.04. Schedule 2.01(a). The Existing Credit Agreement is amended by adding Schedule 2.01(a) in its proper numerical order in the form of Annex III hereto.

Section 4. Representations and Warranties of the Borrowers and Holdings. The Borrowers and Holdings represent and warrant to the Administrative Agent and the Lenders that as of the Second Amendment Effective Date:

4.01. Other than with respect to the existence of the Specified Events of Default, each of the representations and warranties set forth in Article V of the Existing Credit Agreement and in the other Loan Documents are true and correct in all material respects (or in all respects for such representations and warranties that are by their terms already qualified as to materiality) as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects (or in all respects for such representations and warranties that are by their terms already qualified as to materiality) as of such earlier date; and

4.02. both immediately before and after giving effect to this Agreement and the transactions contemplated hereby, no Default or Event of Default (other than the Specified Defaults) shall have occurred and be continuing, or would result therefrom.

Section 5. Conditions Precedent. The forbearance set forth in Section 2 and amendments set forth in Section 3 above shall become effective as of the date (the “Second Amendment Effective Date”), upon which each of the following conditions precedent shall be satisfied or waived:

5.01. Execution. The Administrative Agent shall have received counterparts of this Agreement executed by Holdings, the Borrowers and the Required Lenders.

5.02. Forbearance Agreement with Respect to Subordinated Note Purchase Agreement. The Administrative Agent shall have received a certified executed copy of the Forbearance Agreement and Third Amendment to the Subordinated Note Purchase Agreement

dated as of the Second Amendment Effective Date, in form and substance satisfactory to the Administrative Agent, which shall provide, among other things, that any cash payments payable on the Subordinated Notes on October 15, 2017 be deferred until the payment in full of the Obligations.

5.03. Second Amendment to Opco Intercreditor Agreement. The Administrative Agent shall have received a certified executed copy of the Second Amendment to Intercreditor Agreement dated as of the Second Amendment Effective Date, in form and substance satisfactory to the Administrative Agent.

5.04. First Amendment to HoldCo Intercreditor Agreement. The Administrative Agent shall have received a certified executed copy of the First Amendment to HoldCo Intercreditor Agreement dated as of the Second Amendment Effective Date, in form and substance satisfactory to the Administrative Agent.

5.05. Second Amendment Term Loan. The Administrative Agent shall have received evidence satisfactory to it that the Second Amendment Term Loan has been fully funded by the Second Amendment Term Lender.

5.06. Chief Restructuring Officer. The Administrative Agent shall have received a fully executed engagement letter for the Borrowers' retention of a chief restructuring officer reasonably acceptable to the Administrative Agent (the "CRO") (it being understood that Michael Silverman is acceptable to the Administrative Agent), on terms and conditions reasonably acceptable to the Administrative Agent.

5.07. Fees. The Borrowers shall have paid to the Administrative Agent for the ratable benefit of the Lenders under the Existing Credit Agreement that consent to this Agreement, a forbearance fee (the "Forbearance Fee") equal to 2.50% of the aggregate outstanding Term Loans, the outstanding Revolving Loans and the outstanding, unused Aggregate Revolving Credit Commitments of each existing Lender under the Existing Credit Agreement immediately after giving effect to the Second Amendment Effective Date. The Forbearance Fee shall be fully earned on the Second Amendment Effective Date, with 10% of the Forbearance Fee paid in cash on the Second Amendment Effective Date, and the cash payment of the balance of the Forbearance Fee deferred and payable in accordance with Section 6.

5.08. Costs and Expenses. The Borrowers shall have paid all reasonable and documented out-of-pocket costs and expenses of the Administrative Agent in connection with this Agreement payable pursuant to Section 10.04 of the Amended Credit Agreement, including without limitation all outstanding fees of Winston & Strawn LLP, counsel to the Administrative Agent.

5.09. Certain Documents. The Administrative Agent shall have received each of the following, each dated the Second Amendment Effective Date, unless otherwise agreed by the Administrative Agent:

- (a) either (x) copies of each Loan Party's articles of incorporation and bylaws (or comparable organizational documents) and any amendments thereto, certified

in each instance by its Secretary or Assistant Secretary or (y) a certificate of Secretary or Assistant Secretary of each Loan Party that the organizational documents of such Loan Party have not changed since the Closing Date;

(b) copies of the certificates of good standing for each Loan Party (dated no earlier than 20 days prior to the Second Amendment Effective Date) from the office of the secretary of the state of its incorporation or organization;

(c) copies of resolutions of each Loan Party's Board of Directors (or similar governing body) authorizing the execution, delivery and performance of this Agreement and the Reaffirmation of Guaranty and Security Instruments and the consummation of the transactions contemplated hereby and thereby, together with specimen signatures of the persons authorized to execute such documents on behalf of such Loan Party, all certified in each instance by its Secretary or Assistant Secretary; and

(d) an executed certificate of a Responsible Officer of the Borrowers, along with backup calculations, in each case in form and substance satisfactory to the Administrative Agent, certifying that the Liquidity immediately after giving effect to this Agreement is equal to or greater than \$500,000.

Section 6. Forbearance Covenants.

(a) Strategic Alternatives. Holdings and the Borrower shall pursue in good faith various strategic alternatives designed to realize an amount necessary to repay the Obligations in full on or prior to the Forbearance Termination Date, and shall be subject to the following milestones:

(i) On or before November 1, 2017, Holdings and Borrowers shall have delivered to the Administrative Agent and Lenders a written plan in form and substance reasonably acceptable to the Lenders for one or more sale, refinancing and/or restructuring transactions which shall satisfy the Obligations in full by January 15, 2018.

(ii) [reserved].

(iii) On or before December 1, 2017, Holdings and Borrowers shall have delivered to the Administrative Agent and Lenders a 2018 annual consolidated budget for the Loan Parties, in form and substance reasonably acceptable to the Lenders.

(i) If on or before October 31, 2017 the Borrowers determine that all West Coast Business operations will be ceased instead of sold, the Borrowers shall notify the Administrative Agent and the Lenders of that determination on or before October 31, 2017 and on or before November 17, the Borrowers shall have ceased all West Coast Business Operations.

(ii) If on or before October 31, 2017 the Borrowers determine that all West Coast Business operations will be sold instead of ceased, the Borrowers shall notify the Administrative Agent and the Lenders of that determination on or before

October 31, 2017.

(iii) On or before November 17, 2017, Holdings and Borrowers shall have delivered to the Administrative Agent and the Lenders at least one (1) letter of intent from third party purchasers of the Borrowers' assets or equity and/or financing providers which will generate net cash proceeds in an amount necessary to satisfy the Obligations in full no later than January 15, 2018.

(iv) On or before December 15, 2017, Holdings and Borrowers shall have delivered to the Administrative Agent and the Lenders a written update of its process in satisfying the Obligations in full by January 15, 2018 and, if such states the Borrowers are pursuing a refinancing transaction, at least one (1) commitment letter from a financing provider which will generate net cash proceeds in an amount necessary to satisfy the Obligations in full no later than January 15, 2018.

(v) On or before January 15, 2018, Holdings and Borrowers shall have executed the definitive documentation for such sale, refinancing or restructuring and have used the proceeds of such transaction to satisfy the Obligations in full.

(b) Weekly Cash Flow Forecast. On or before October 6, 2017 (and on each Wednesday thereafter during Forbearance Period (or on the next succeeding Business Day if such Wednesday is not a Business Day)), Holdings and the Borrowers shall deliver to Administrative Agent and the Lenders: (i) a 13-week rolling cash flow forecast for the Borrowers and their subsidiaries (the "Cash Flow Forecast"), in form and detail certified by the chief financial officer of Holdings and the Borrowers and the CRO, and in a form reasonably acceptable to the Administrative Agent and the Lenders and (ii) a report reconciling the actual performance for the preceding week with the projected performance pursuant to the previous week's Cash Flow Forecast, which report shall include a calculation of the variance between actual and projected cash receipts and disbursements, certified by the chief financial officer of Holdings and the Borrowers and the CRO, and in a form reasonably acceptable to the Administrative Agent and the Lenders, together with a certification as to whether or not the Borrowers are in Compliance (as defined below) with the Cash Flow Forecast.

(c) Budget. Holdings and the Borrowers shall deliver to Administrative Agent and the Lenders: (i) on or before October 6, 2017, a profit and loss budget for the Toronto Business for the remainder of 2017 and for 2018 (as may be amended from time to time with the prior written consent of Administrative Agent and the Lenders, the "Budget"), and (ii) on a weekly basis commencing each Wednesday thereafter during Forbearance Period (or on the next succeeding Business Day if such Wednesday is not a Business Day)), a report reconciling the actual performance for the preceding week with the projected performance pursuant to the Budget, which report shall include a calculation of the variance between actual and projected profit and loss, in form and detail certified by the chief financial officer of Holdings and the Borrowers and the CRO, and in a form reasonably acceptable to the Administrative Agent and the

Lenders. The Budget shall include detail on the Toronto Business satisfactory to the Administrative Agent, including fiscal year-to-date and trailing twelve month budget breakouts and a detailed analysis of the Toronto business, financial performance and outlook. Concurrently with each weekly report, Holdings and the Borrowers shall deliver a management report (i) describing the operations and financial condition of Holdings and its Subsidiaries and (ii) discussing the reasons for any significant variations as between the Budget and actual performance, all such information to be presented in reasonable detail.

(d) Weekly Cash Flow Compliance. The Borrowers shall be in Compliance with the Cash Flow Forecast. For purposes hereof, "Compliance" shall mean that the Borrowers and their Subsidiaries shall, on an aggregate basis for the Cash Flow Forecast previously provided by the Borrowers for the week ending August 12, 2017 through the date on which Compliance is being determined (a) achieve cash receipts of at least 90% of those projected in the Cash Flow Forecast, and (b) not permit actual aggregate expenses incurred and disbursements made to exceed 110% of those projected in the Cash Flow Forecast.

(e) Weekly Lender Calls. The CRO, management of Holdings and the Borrowers and any investment banker retained by the Borrowers (if any) shall conduct weekly (or more frequently, as may be requested by Administrative Agent) calls with Administrative Agent, their representatives and the Lenders.

(f) Forbearance Fee. The outstanding balance of the Forbearance Fee shall be paid in cash on the Forbearance Termination Date; provided that such payment shall not be paid if, prior to the occurrence of the Forbearance Termination Date, the Obligations have been satisfied in full.

(g) CRO. The CRO shall remain engaged by the Borrowers.

(h) Temporary Suspension of Consolidated EBITDA Covenant. During the Forbearance Period, the Loan Parties shall not be required to be in compliance with, but will be required to continue reporting performance of, the covenant set forth in Section 7.12(b) of the Existing Credit Agreement.

Section 7. Reference to and Effect Upon the Existing Credit Agreement.

(a) Except as specifically amended or modified herein, the Existing Credit Agreement and the other Loan Documents shall remain unchanged and in full force and effect and are hereby ratified and confirmed. Except as expressly set forth herein, this Agreement shall not be deemed (a) to be a waiver of, or consent to, a modification or amendment of, any other term or condition of the Existing Credit Agreement or any other Loan Document, (b) to prejudice any other right or rights which the Administrative Agent or the Lenders may now have or may have in the future under or in connection with the Existing Credit Agreement or the other Loan Documents or any of the instruments or agreements referred to therein, as the same may be amended,

restated, supplemented or otherwise modified from time to time, (c) to be a commitment or any other undertaking or expression of any willingness to engage in any further discussion with Holdings, the Borrowers or any other Person with respect to any waiver, amendment, modification or any other change to the Existing Credit Agreement or the Loan Documents or any rights or remedies arising in favor of the Lenders or the Administrative Agent, or any of them, under or with respect to any such documents or (d) to be a waiver of, or consent to or a modification or amendment of, any other term or condition of any other agreement by and among Holdings and the Borrower, on the one hand, and the Administrative Agent or any other Lender, on the other hand. References in the Existing Credit Agreement to "this Agreement" (and indirect references such as "hereunder", "hereby", "herein", and "hereof") and in any Loan Document to the "Credit Agreement" shall be deemed to be references to the Amended Credit Agreement, as modified hereby.

(b) The execution, delivery and effectiveness of this Agreement shall not operate as a waiver of any right, power or remedy of the Administrative Agent or any Lender under the Existing Credit Agreement or any Loan Document, nor constitute a waiver of any provision of the Existing Credit Agreement or any Loan Document, except as specifically set forth herein.

Section 8. Reaffirmation. Each of Holdings and each Borrower hereby reaffirms its obligations under each Security Instrument to which it is a party.

Section 9. Miscellaneous. Except as herein provided, the Existing Credit Agreement shall remain unchanged and in full force and effect. This Agreement is a Loan Document for all purposes of the Existing Credit Agreement. This Agreement may be executed in any number of counterparts, and by different parties hereto on separate counterpart signature pages, and all such counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of a counterpart signature page 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 signature page. Section headings used in this Agreement are for reference only and shall not affect the construction of this Agreement.

Section 10. GOVERNING LAW. THIS AGREEMENT, AND THE RIGHTS AND DUTIES OF THE PARTIES HERETO, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Section 11. RELEASE. HOLDINGS AND EACH BORROWER HEREBY ACKNOWLEDGES THAT AS OF THE DATE HEREOF IT HAS NO DEFENSE, COUNTERCLAIM, OFFSET, CROSS-COMPLAINT, CLAIM OR DEMAND OF ANY KIND OR NATURE WHATSOEVER THAT CAN BE ASSERTED TO REDUCE OR ELIMINATE ALL OR ANY PART OF ITS LIABILITY TO REPAY THE OBLIGATIONS OR TO SEEK AFFIRMATIVE RELIEF OR DAMAGES OF ANY KIND OR NATURE FROM ANY LENDER (IN ITS CAPACITY AS A LENDER), THE ADMINISTRATIVE AGENT (IN ITS CAPACITY AS ADMINISTRATIVE AGENT), OR ANY OF THEIR RESPECTIVE AFFILIATES AND PARTICIPANTS, OR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS, AGENTS, EMPLOYEES OR ATTORNEYS. EACH LOAN PARTY HEREBY

VOLUNTARILY AND KNOWINGLY RELEASES AND FOREVER DISCHARGES EACH LENDER (IN ITS CAPACITY AS A LENDER), THE ADMINISTRATIVE AGENT (IN ITS CAPACITY AS ADMINISTRATIVE AGENT), EACH OF THEIR RESPECTIVE AFFILIATES AND PARTICIPANTS, AND THEIR RESPECTIVE PREDECESSORS, AGENTS, OFFICERS, DIRECTORS, EMPLOYEES, SUCCESSORS AND ASSIGNS, FROM ALL POSSIBLE CLAIMS, DEMANDS, ACTIONS, CAUSES OF ACTION, DAMAGES, COSTS, EXPENSES, AND LIABILITIES WHATSOEVER, KNOWN OR UNKNOWN, ANTICIPATED OR UNANTICIPATED, SUSPECTED OR UNSUSPECTED, FIXED, CONTINGENT, OR CONDITIONAL, AT LAW OR IN EQUITY, ORIGINATING IN WHOLE OR IN PART ON OR BEFORE THE DATE THIS AGREEMENT IS EXECUTED, WHICH ANY LOAN PARTY MAY NOW OR HEREAFTER HAVE AGAINST ANY SUCH LENDER (IN ITS CAPACITY AS A LENDER), THE ADMINISTRATIVE AGENT (IN ITS CAPACITY AS ADMINISTRATIVE AGENT), ANY OF THEIR RESPECTIVE AFFILIATES AND ANY OF THEIR RESPECTIVE PREDECESSORS, AGENTS, OFFICERS, DIRECTORS, EMPLOYEES, SUCCESSORS AND ASSIGNS, IF ANY, AND IRRESPECTIVE OF WHETHER ANY SUCH CLAIMS ARISE OUT OF CONTRACT, TORT, VIOLATION OF LAW OR REGULATIONS, OR OTHERWISE, AND WHETHER ARISING FROM THE EXERCISE OF ANY RIGHTS AND REMEDIES UNDER THE EXISTING CREDIT AGREEMENT OR OTHER LOAN DOCUMENTS, OR THE NEGOTIATION FOR AND EXECUTION OF THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT (A "RELEASED CLAIM"). HOLDINGS AND EACH BORROWER HEREBY COVENANTS AND AGREES NEVER TO INSTITUTE ANY ACTION OR SUIT AT LAW OR IN EQUITY, NOR INSTITUTE, PROSECUTE, OR IN ANY WAY AID IN THE INSTITUTION OR PROSECUTION OF ANY RELEASED CLAIM, INCLUDING, WITHOUT LIMITATION, ANY CLAIM, ACTION OR CAUSE OF ACTION, RIGHTS TO RECOVER DEBTS OR DEMANDS OF ANY NATURE AGAINST ANY LENDER (IN ITS CAPACITY AS A LENDER), THE ADMINISTRATIVE AGENT (IN ITS CAPACITY AS ADMINISTRATIVE AGENT), ANY OF THEIR RESPECTIVE AFFILIATES AND PARTICIPANTS, OR ANY OF THEIR RESPECTIVE SUCCESSORS, AGENTS, ATTORNEYS, OFFICERS, DIRECTORS, EMPLOYEES, AND PERSONAL AND LEGAL REPRESENTATIVES ARISING ON OR BEFORE THE DATE HEREOF OUT OF OR RELATED TO ANY LENDER'S, THE ADMINISTRATIVE AGENT'S, ANY OF THEIR RESPECTIVE AFFILIATES' AND ANY OF THEIR RESPECTIVE PREDECESSORS', AGENTS', OFFICERS', DIRECTORS', EMPLOYEES', SUCCESSORS' AND ASSIGNS' ACTIONS, OMISSIONS, STATEMENTS, REQUESTS OR DEMANDS IN ADMINISTERING, ENFORCING, MONITORING, COLLECTING OR ATTEMPTING TO COLLECT THE OBLIGATIONS OF THE LOAN PARTIES, WHICH OBLIGATIONS WERE EVIDENCED BY THE EXISTING CREDIT AGREEMENT OR THE OTHER LOAN DOCUMENTS.

Section 12. WAIVER OF JURY TRIAL. HOLDINGS, EACH BORROWER, ADMINISTRATIVE AGENT AND EACH LENDER HEREBY WAIVES ANY RIGHT TO A TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO ENFORCE OR DEFEND ANY RIGHTS UNDER THIS AGREEMENT, ANY OTHER LOAN DOCUMENT AND ANY AMENDMENT, INSTRUMENT, DOCUMENT OR AGREEMENT DELIVERED OR WHICH MAY IN THE FUTURE BE DELIVERED IN CONNECTION HERewith OR THEREwith OR ARISING FROM ANY LENDING RELATIONSHIP EXISTING IN CONNECTION WITH ANY OF THE FOREGOING,

**AND AGREES THAT ANY SUCH ACTION OR PROCEEDING SHALL BE TRIED
BEFORE A COURT AND NOT BEFORE A JURY.**

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the day and year first above written.

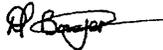
TAPP LABEL COMPANY, LLC

By: 
Name: David Bowyer
Title: Chief Executive Officer

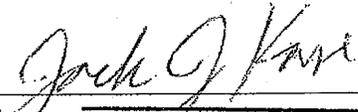
TAPP LABEL ULC

By: 
Name: David Bowyer
Title: Chief Executive Officer

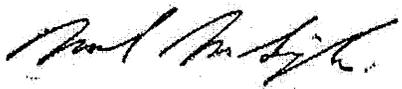
TAPP LABEL HOLDING COMPANY, LLC

By: 
Name: David Bowyer
Title: Chief Executive Officer

BANK OF MONTREAL,
as L/C Issuer, Swing Line Lender, Administrative
Agent and a Lender

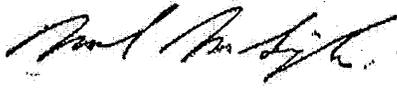
By: 
Name: _____
Title: **Jack J. Kane**
Managing Director

Audax Senior Loan Fund SPV, LLC,
as a Lender

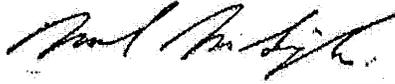
By:  _____

Name: **Michael P. McGonigle**
Title: **Authorized Signatory**

Audax Senior Debt (WCTPT) SPV, LLC,
as a Lender

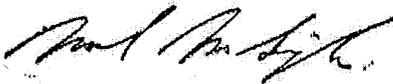
By: 
Name: **Michael P. McGonigle**
Title: **Authorized Signatory**

Audax Credit Opportunities (SBA), LLC,
as a Lender

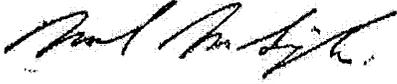
By: 

Name: **Michael P. McGonigle**
Title: **Authorized Signatory**

Audax Credit BDC Inc.,
as a Lender

By: 
Name: **Michael P. McGonigle**
Title: **Authorized Signatory**

Audax Senior Loan Insurance Fund SPV, LLC,
as a Lender

By: 

Name: **Michael P. McGonigle**
Title: **Authorized Signatory**

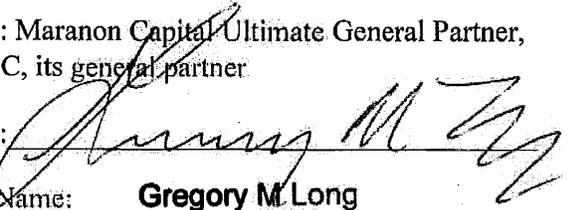
MARANON SENIOR CREDIT FUND II-A L.P.,
as a Lender

By: Maranon Senior Credit GP II, L.P., its general
partner

By: Maranon Capital Ultimate General Partner,
LLC, its general partner

By:

Name:


Gregory M. Long

Title:

Managing Director

MARANON SENIOR CREDIT FUND II-B SPV,
LLC,
as a Lender

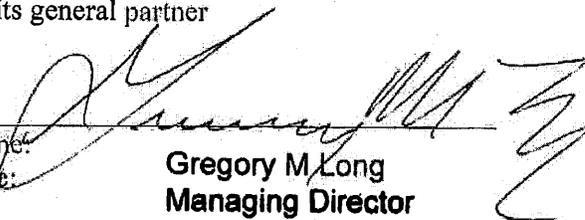
By: Maranon Capital, L.P., its designated manager

By: Maranon Capital Ultimate General Partner,
LLC, its general partner

By:

Name:

Title:

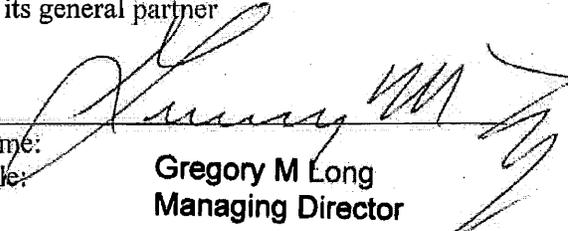
A handwritten signature in black ink, appearing to read "Gregory M. Long", is written over a horizontal line. The signature is stylized and extends to the right of the line.

Gregory M. Long
Managing Director

MARANON SENIOR CREDIT IV, LLC,
as a Lender

By: Maranon Capital, L.P., its designated Advisor
under power of attorney

By: Maranon Capital Ultimate General Partner,
LLC, its general partner

By: 

Name:

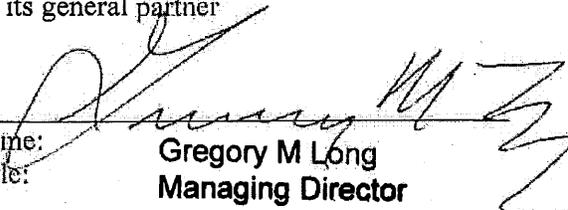
Title:

Gregory M Long
Managing Director

MARANON LOAN FUNDING 2015-1, LTD.,
as a Lender

By: Maranon Capital, L.P., its designated Advisor
under power of attorney

By: Maranon Capital Ultimate General Partner,
LLC, its general partner

By: 

Name:

Title:

Gregory M Long
Managing Director

ANNEX I TO SECOND AMENDMENT
FORM OF AMENDED CREDIT AGREEMENT

[see attached]

CREDIT AGREEMENT

Dated as of July 6, 2015

among

TAPP LABEL COMPANY, LLC,
as U.S. Borrower,

TAPP LABEL LTD.,
as Canadian Borrower,

TAPP LABEL HOLDING COMPANY, LLC,
as Guarantor,

CERTAIN FINANCIAL INSTITUTIONS,
as Lenders,

and

BANK OF MONTREAL,
as Administrative Agent, Swing Line Lender and an L/C Issuer

BMO HARRIS BANK, N.A.

AND

MARANON CAPITAL, L.P.
as Joint Arrangers and Bookrunners

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CREDIT AGREEMENT

This **CREDIT AGREEMENT** (as amended, restated, supplemented or otherwise modified from time to time, this "**Agreement**") is entered into as of July 6, 2015, among **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**"), solely for purposes of Sections 7.15, 7.17 and 8.01, **TAPP LABEL PARENT HOLDING COMPANY, LLC**, a Delaware limited liability company, ("**Parent**"), **EACH LENDER FROM TIME TO TIME PARTY HERETO** (collectively, the "**Lenders**" and individually, a "**Lender**"), and **BANK OF MONTREAL**, a Canadian chartered bank acting through its Chicago branch as Administrative Agent, Swing Line Lender, and an L/C Issuer.

PRELIMINARY STATEMENTS

A. Borrowers have requested that Lenders, the Swing Line Lender and the L/C Issuer provide a credit facility to Borrowers to finance their mutual and collective business enterprise.

B. Lenders are willing to provide the credit facility on the terms and conditions set forth in this Agreement.

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

ARTICLE I DEFINITIONS AND ACCOUNTING TERMS

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

"Acquisition" means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in the acquisition of (a) a majority equity or other ownership interest in another Person (including the purchase of an option, warrant or convertible or similar type security to acquire such a majority interest at the time it becomes exercisable by the holder thereof), or (b) assets of another Person which constitute all or substantially all of the assets of such Person or of a line or lines of business or division conducted by such Person.

"Additional Lender" has the meaning specified in Section 2.18(c).

"Administrative Agent" means BMO, in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02, or such other address or account as Administrative Agent may from time to time notify Borrower Agent and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by Administrative Agent.

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“Agent Parties” has the meaning specified in Section 10.02(c).

“Aggregate Revolving Credit Commitments” means, as at any date of determination thereof, the sum of all Revolving Credit Commitments of all Lenders at such date.

“Agreement” has the meaning specified in the introductory paragraph hereto.

“Applicable Margin” means (a) in the case of a Base Rate Loan, 4.50 percentage points; and (b) in the case of a Eurodollar Rate Loan, 5.50 percentage points.

“Applicable Percentage” means (a) in respect of the Revolving Credit Facility, with respect to any U.S. Revolving Lender or Canadian Revolving Lender, as applicable, at any time, the percentage (carried out to the ninth decimal place) of the Revolving Credit Facility, represented by the amount of the U.S. Revolving Credit Commitment or the Canadian Revolving Credit Commitment, as applicable, of such Revolving Lender at such time; provided that if the Aggregate Revolving Credit Commitments have been terminated at such time, then the Applicable Percentage of each Revolving Lender shall be the Applicable Percentage of such Revolving Lender immediately prior to such termination and after giving effect to any subsequent assignments, and (b) in respect of each Term Loan Facility, with respect to any U.S. Term Lender ~~or~~, Canadian Term Lender or Second Amendment Term Lender, as applicable, at any time, the percentage (carried out to the ninth decimal place) of such Term Loan Facility represented by (i) on or prior to the Closing Date or Second Amendment Effective Date, as applicable, such Term Lender’s U.S. Term Loan Commitment ~~or~~, Canadian Term Loan Commitment or Second Amendment Term Loan Commitment, as applicable, at such time and (ii) thereafter, the Outstanding Amount of such Term Lender’s U.S. Term Loans ~~or~~, Canadian Term Loans or Second Amendment Term Loan, as applicable, at such time. The initial Applicable Percentage of each Lender with respect to each Facility is set forth opposite the name of such Lender on Schedule 2.01 or Schedule 2.01(a), as applicable, or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

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

“Arrangers” means each of BMO Harris Bank, N.A. and Maranon Capital, L.P..

“Assignee Group” means two or more assignees of Loans or Commitments that are Affiliates of one another or two or more Approved Funds managed by the same investment advisor.

“Assignment and Assumption” means an assignment and assumption agreement entered into by a Lender and an assignee of Loans or Commitments (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by Administrative Agent, in substantially the form of Exhibit F or any other form approved by Administrative Agent.

“Attributable Indebtedness” means, on any date, (a) in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, and (b) in respect of any synthetic lease or other similar financing lease, the capitalized amount of the remaining lease payments under the relevant lease that

would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease.

“Audited Financial Statements” means (i) the audited consolidated balance sheet of Tapp Label Technologies Inc. and its Subsidiaries for the Fiscal Year ended December 31, 2013, and the related consolidated statements of income or operations, retained earnings and cash flows for such Fiscal Year, including the notes thereto and (ii) the audited balance sheet of Metro Label Company Ltd. for the Fiscal Year ended June 30, 2014, and the related consolidated statements of income or operations, retained earnings and cash flows for such Fiscal Year, including the notes thereto.

“Auditor” has the meaning specified in Section 6.01(a).

“Auto-Extension Letter of Credit” has the meaning specified in Section 2.03(b)(iii).

“Bankruptcy Code” means title 11 of the United States Code, as in effect from time to time.

“Base Rate” means the U.S. Base Rate or the Canadian Base Rate, as applicable.

“Base Rate Loan” means a Loan (or segment of a Loan) that bears interest based on the applicable Base Rate.

“Base Rate Revolving Loan” means a Revolving Loan that is a Base Rate Loan.

“BMO” means Bank of Montreal.

“Borrower Agent” has the meaning specified in Section 2.15(d).

“Borrower” and “Borrowers” has the meaning specified in the introductory paragraph hereto.

“Borrower Materials” has the meaning specified in Section 10.02(c).

“Borrowing” means any of (a) a Revolving Borrowing, (b) a U.S. Term Borrowing, (c) a Canadian Term Borrowing or (d) a Swing Line Borrowing, as the context may require.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where Administrative Agent’s Office is located or Canada and, if such day relates to any interest rate settings as to a Eurodollar Rate Loan, any fundings, disbursements, settlements and payments in respect of any such Eurodollar Rate Loan, or any other dealings to be carried out pursuant to this Agreement in respect of any such Eurodollar Rate Loan, means any such day that is also a London Banking Day.

“Canadian Base Rate” means, for any day, the higher of the following: (i) the floating rate of interest announced from time to time by Administrative Agent as its reference rate then in effect for determining rates of interest on Canadian Dollar loans to its customers in Canada and designated as its prime rate; and (ii) the thirty (30) day Canadian CDOR plus one percent (1%) per annum. Any change in the Canadian Base Rate shall be effective on the date the change becomes effective generally without the necessity for any notice.

“Canadian Borrower” has the meaning specified in the introductory paragraph hereto.

“Canadian CDOR” means, on any day the annual rate of interest which is the greater of (x) 1.00% and (y) the rate determined as being the average of the quotations of all financial institutions which are Schedule I Banks for purposes of the Bank Act (Canada) listed in respect of the rate for Canadian Dollar bankers' acceptances for the relevant period displayed and identified as such on the “Reuters Screen CDOR Page” (as defined in the International Swap Dealer Association, Inc. definitions, as modified and amended from time to time), or any relevant successor source, as of 10:00 A.M. Toronto, Ontario local time on such day and, if such day is not a Business Day, then on the immediately preceding Business Day (as adjusted by Administrative Agent after 10:00 A.M. Toronto, Ontario local time to reflect any error in a posted rate of interest or in the posted average annual rate of interest with notice of such adjustment in reasonable detail evidencing the basis for such determination being concurrently provided to the Borrowers). If such rates are not available on the Reuters Screen CDOR Page on any particular day, then the Canadian CDOR Rate on that day shall be the rates applicable to Canadian Dollar bankers' acceptances for the relevant period quoted for customer in Canada by Administrative Agent as of 10:00 A.M. Toronto, Ontario local time on such day; or if such day is not a Business Day, then on the immediately preceding Business Day.

“Canadian Dollar Equivalent” means, as of any date of determination, the aggregate of (a) as to any amount denominated in Canadian Dollars, the amount thereof as of such date of determination, and (b) as to any amount denominated in another currency, the equivalent amount thereof in Canadian Dollars as determined by Administrative Agent on the basis of the Currency Exchange Rate for the purchase of Canadian Dollars with such currency in effect on such date of determination.

“Canadian Dollars” and the symbol “Cdn. \$” each means lawful money of Canada.

“Canadian Insolvency Legislation” means all present and future statutes in Canada relating to bankruptcy, insolvency, reorganization, arrangement, compromise or readjustment of debt, dissolution or winding-up, or any similar legislation, and specifically includes without limitation for greater certainty the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada), the *Winding-Up and Restructuring Act* (Canada), and all regulations thereto, as such legislation may be amended or replaced from time to time.

“Canadian Plan” shall mean all employee benefit plans, programs or compensation arrangements, including, but without limiting the generality of the foregoing: all compensation, bonus, deferred compensation, incentive compensation, share purchase, share appreciation, share option, severance or termination pay, vacation pay, hospitalization or other medical, health and welfare benefits, life or other insurance, dental, eye care, disability, salary continuation, supplemental unemployment benefits, profit-sharing, mortgage assistance, employee loan, employee discount, employee assistance, counseling, pension, retirement or supplemental retirement benefit plan, arrangement or agreement, including any registered or unregistered defined benefit or defined contribution pension plan and any group registered retirement savings plan, and any other similar employee benefit plan, arrangement or agreement, whether oral or written, formal or informal, funded or unfunded governed by applicable Laws (whether federal laws of Canada or laws of any Province thereof), to which any Borrower or any Subsidiary has any liability, contingent or otherwise, except that the term Canadian Plan shall not include plans established by statute or administered by a Governmental Authority, including the Canada Pension Plan or plans established and administered pursuant to applicable provincial health tax, workers' compensation, and employment insurance legislation.

“Canadian Revolving Credit Commitment” means, as to each Canadian Revolving Lender, its obligation to (a) make Revolving Loans to Canadian Borrower in Canadian Dollars pursuant to Section 2.01(a), (b) purchase participations in L/C Obligations denominated in Canadian Dollars, and (c) purchase participations in Swing Line Loans denominated in Canadian Dollars, in an aggregate

principal amount at any one time outstanding not to exceed the amount set forth opposite such Canadian Revolving Lender's name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Canadian Revolving Lender" means each Lender that has a Canadian Revolving Credit Commitment or, following termination of the Canadian Revolving Credit Commitments, has Revolving Loans denominated in Canadian Dollars outstanding or participations in outstanding Letters of Credit and/or Swing Line Loans denominated in Canadian Dollars.

"Canadian Revolving Loan" means a Base Rate Loan or a Eurodollar Rate Loan made to Canadian Borrower pursuant to Section 2.01(a) or any Increase pursuant to Section 2.18.

"Canadian Subsidiary" means each Subsidiary which is incorporated or organized under the laws of Canada or any province or territory thereof.

"Canadian Term Borrowing" means a borrowing consisting of simultaneous Canadian Term Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period, advanced by each of the Canadian Term Lenders to the Canadian Borrower pursuant to Section 2.01(b)(i).

"Canadian Term Lender" means each Lender that has a Canadian Term Loan Commitment or, following termination of the Canadian Term Loan Commitments, has Canadian Term Loans outstanding.

"Canadian Term Loan" means a Base Rate Loan or a Eurodollar Rate Loan made to Canadian Borrower pursuant to Section 2.01(b)(ii) or any Increase under an incremental term facility pursuant to Section 2.18.

"Canadian Term Loan Commitment" means, as to each Canadian Term Lender, its obligation to make Canadian Term Loans to Canadian Borrower on the Closing Date pursuant to Section 2.01(b)(ii) in an aggregate original principal amount equal to the amount set forth opposite such Canadian Term Lender's name on Schedule 2.01.

"Canadian Term Loan Facility" means the facility described in Section 2.01(b)(ii), providing for Canadian Term Loans to Canadian Borrower by the Canadian Term Lenders in the original aggregate principal amount of the Canadian Dollar Equivalent (determined as of the Closing Date) of \$15,716,500, which is equal to Cnd. \$19,897,089.

"Capital Leases" means all leases that have been or should be, in accordance with GAAP, recorded as capitalized leases; provided, that, for purposes of this Agreement, the determination of whether a lease is required to be accounted for as a Capital Lease on the balance sheet of such Person shall be made by reference to GAAP as in effect on the Closing Date.

"Cash Collateralize" means to pledge and deposit with or deliver to Administrative Agent, (a) for the benefit of one or more of the L/C Issuer or the Revolving Lenders, as collateral for L/C Obligations or obligations of the Revolving Lenders to fund participations in respect of L/C Obligations, (i) cash or Deposit Account balances in an amount equal to 105% of the L/C Obligations (pursuant to documentation reasonably satisfactory to Administrative Agent and the L/C Issuer), (ii) a standby letter of credit, in form and substance reasonably satisfactory to Administrative Agent and the L/C Issuer, from a commercial bank acceptable to Administrative Agent and the L/C Issuer, in an amount equal to 105% of

the L/C Obligations, or (iii) such other credit support or other arrangements with respect thereto satisfactory to Administrative Agent and the L/C Issuer in their sole discretion shall have been made, (b) for the benefit of the Swing Line Lender, as collateral for Swing Line Loans that have not been refunded by the Revolving Lenders, cash or Deposit Account balances in an amount equal to the principal amount of such Swing Line Loans or, if Administrative Agent shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to Administrative Agent or (c) for the benefit of the Lender Parties during the continuance of an Event of Default or in connection with the Payment in Full of the Obligations, as collateral for any Obligations that are due or may become due, cash or Deposit Account balances or, if Administrative Agent shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to Administrative Agent. "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Cash Equivalents" means any of the following types of property, to the extent owned by Holdings or any of its Subsidiaries:

- (a) cash, denominated in U.S. Dollars, Canadian Dollars or, with respect to a Foreign Subsidiary, any other lawful currency;
- (b) readily marketable direct obligations of the government of the United States or Canada or any agency or instrumentality thereof, or obligations the timely payment of principal and interest on which are fully and unconditionally guaranteed by the government of the United States or Canada or any state, province or municipality thereof, in each case so long as such obligation has an investment grade rating by S&P and Moody's;
- (c) commercial paper maturing no more than one year from the date of creation thereof and rated at least P-1 (or the then equivalent grade) by Moody's and A-1 (or the then equivalent grade) by S&P, or carrying an equivalent rating by a nationally recognized rating agency if at any time neither Moody's and S&P shall be rating such obligations;
- (d) insured certificates of deposit or bankers' acceptances of, or time deposits with any commercial bank that (i) is a member of the Federal Reserve System, (ii) issues (or the parent of which issues) commercial paper rated as described in clause (c) above, (iii) is organized under the laws of the United States, Canada or of any state or province thereof and (iv) has combined capital and surplus of at least \$500,000,000 or the Canadian Dollar Equivalent thereof;
- (e) readily marketable general obligations of any corporation organized under the laws of any state of the United States or province of Canada, payable in the United States or Canada, expressed to mature not later than twelve months following the date of issuance thereof and rated A or better by S&P or A2 or better by Moody's;
- (f) readily marketable shares of investment companies or money market funds that, in each case, invest solely in the foregoing Investments described in clauses (a) through (e) above; and
- (g) in the case of a Foreign Subsidiary, Investments of a kind or type similar to Cash Equivalents described above (replacing United States or any state, agency, instrumentality or municipality thereof with the corresponding Governmental Authorities of any foreign jurisdiction and using comparable ratings, if any, customary in the relevant jurisdiction) in any country other than the United States where such Foreign Subsidiary maintains a business location.

“CFC” means a “controlled foreign corporation” as defined in Section 957 of the Code, with respect to which any Loan Party is a “United States shareholder” within the meaning of Section 951(b) of the Code.

“Change in Law” means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Law, (b) any change in any Law or in the administration, interpretation, implementation or application thereof or (c) the making or issuance of any request, rule, guideline, interpretation, or directive (whether or not having the force of law) by any Governmental Authority; provided that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a “Change in Law”, regardless of the date enacted, adopted or issued.

“Change of Control” means an event or series of events by which:

(a) Sponsor shall cease to own and control, directly or indirectly, beneficially and of record both (i) in excess of 50% of the voting and economic interests of the issued and outstanding Equity Interests of Holdings (assuming for purposes of this definition the exercise of rights to such Equity Interests) and (ii) a sufficient percentage of the issued and outstanding Equity Interests of Holdings to control its board of directors; or

(b) a majority of Holdings’ board of directors (or similar governing body) shall cease to consist of the directors (or similar parties) of Holdings on the Closing Date (after giving effect to the Transactions) and other directors (or similar parties) whose nomination for election to Holdings’ board of directors (or similar governing body) is recommended by at least a majority of the foregoing described directors (or similar parties); or

(c) Holdings shall fail to own and control, beneficially and of record (directly or indirectly), 100% of the issued and outstanding Equity Interests of each of its Subsidiaries, except where such failure is the result of a transaction permitted under the Loan Documents; or

(d) any “change of control” or similar event under the Subordinated Indebtedness Documents.

“Closing Date” means July 6, 2015.

“Closing Date Acquisition Documents” means the Purchase Agreement and all other material documents executed between or among the Loan Parties and the Target in connection with the Closing Date Acquisition.

“Closing Date Acquisition” means the Acquisition provided for in the Purchase Agreement.

“Code” means the U.S. Internal Revenue Code of 1986.

“Collateral” means, collectively, certain personal property of the Loan Parties or any other Person in which Administrative Agent or any Lender Party is granted a Lien under any Security

Instrument as security for all or any portion of the Obligations or any other obligation arising under any Loan Document.

“Commitment” means a Term Loan Commitment or a Revolving Credit Commitment, as the context may require.

“Committed Loan Notice” means a notice of (a) a Borrowing, (b) a conversion of Loans from one Type to the other, or (c) a continuation of Eurodollar Rate Loans, which, if in writing, shall be substantially in the form of Exhibit A.

“Commodity Exchange Act” means the Commodity Exchange Act (7 U.S.C. § 1 et seq.).

“Compliance Certificate” means a certificate substantially in the form of Exhibit D.

“Consolidated” means the consolidation, in accordance with GAAP, of the financial condition or operating results of such Person and its Subsidiaries.

“Consolidated Capital Expenditures” has the meaning specified in the Compliance Certificate.

“Consolidated EBITDA” has the meaning specified in the Compliance Certificate.

“Consolidated Fixed Charge Coverage Ratio” has the meaning specified in the Compliance Certificate.

“Consolidated Senior Net Leverage Ratio” has the meaning specified in the Compliance Certificate.

“Consolidated Total Net Leverage Ratio” has the meaning specified in the Compliance Certificate.

“Convertible Notes Subordination Agreement” means that certain Convertible Note Subordination Agreement dated as of the date hereof among the Administrative Agent, the Purchaser (as defined in the Subordinated Indebtedness Documents), North Haven Credit Partners II L.P., as the initial purchaser under the Subordinated Indebtedness Documents and the Holdco Notes, Sponsor, Parent and the Loan Parties with respect to the convertible notes issued by Parent to Sponsor.

“Contingent Obligation” means, as to any Person, any direct or indirect liability, contingent or otherwise, of that Person: (i) with respect to any Indebtedness, lease, dividend or other obligation of another Person if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that any agreements relating thereto will be complied with, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto; (ii) with respect to any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (iii) under any Swap Contracts; (iv) to make take-or-pay or similar payments if required regardless of nonperformance by any other party or parties to an agreement; or (v) for the obligations of another Person through any agreement to purchase, repurchase or otherwise acquire such obligation or any Property constituting security therefor, to provide funds for the payment or discharge of such obligation or to maintain the solvency, financial condition or any balance sheet item or level of income of another Person. The amount of any Contingent Obligation shall be equal to the amount of the

obligation so guaranteed or otherwise supported or, if not a fixed and determined amount, the maximum amount so guaranteed or supported.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, indenture, mortgage, deed of trust, contract or any other instrument or undertaking (other than a Loan Document) to which such Person is a party or by which it or any of its property is bound or to which any of its property is subject.

“Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “Controlling” and “Controlled” have meanings correlative thereto. Without limiting the generality of the foregoing, a Person shall be deemed to be Controlled by another Person if such other Person possesses, directly or indirectly, power to vote 10% or more of the securities having ordinary voting power for the election of directors, managing general partners or the equivalent.

“Control Agreement” means, with respect to any Deposit Account, any Securities Account, Commodity Account, securities entitlement or Commodity Contract, an agreement, in form and substance reasonably satisfactory to Administrative Agent, among Administrative Agent, the financial institution or other Person at which such account is maintained or with which such entitlement or contract is carried and the Loan Party maintaining such account, effective to grant “control” (as defined under the applicable UCC governing such account) over such account to Administrative Agent.

“Controlled Account Bank” means each bank with whom Deposit Accounts are maintained in which any funds of any of the Loan Parties are maintained and with whom a Control Agreement has been, or is required to be, executed in accordance with the terms hereof.

“Core Business” means any material line of business conducted by Holdings and its Subsidiaries as of the Closing Date and any business reasonably related thereto.

“CRO” has the meaning specified in the Second Amendment.

“Credit Extension” means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

“Credit Product Arrangements” means, collectively, (a) Swap Contracts between any Loan Party and any Credit Product Provider and (b) Treasury Management and Other Services between any Loan Party and any Credit Product Provider.

“Credit Product Indemnitee” has the meaning specified in Section 9.13(a).

“Credit Product Obligations” means Indebtedness and other obligations of any Loan Party or any Subsidiary of a Loan Party arising under Credit Product Arrangements and owing to any Credit Product Provider; provided, that Credit Product Obligations shall not include Excluded Swap Obligations.

“Credit Product Provider” means (a) BMO or any of its Affiliates; and (b) any other Person who was a Lender at the time of entry into the applicable Credit Product Arrangement or an Affiliate of a Person who was a Lender at the time of entry into the applicable Credit Product Arrangement that is a provider under such Credit Product Arrangement, so long as such provider delivers written notice to Administrative Agent, in form and substance satisfactory to Administrative Agent, by

the later of the Closing Date or the entering into of the applicable Credit Product Arrangement, (i) describing the Credit Product Arrangement and (ii) agreeing to be bound by Section 9.13.

“Currency Exchange Rate” means, with respect to a currency, the rate reasonably determined in good faith by Administrative Agent as the spot rate for the purchase of such currency with another currency.

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

“Default” means any event or condition that, with the giving of any notice, the passage of time, or both, would unless cured or waived be an Event of Default.

“Default Rate” means (a) an interest rate equal to the rate of interest otherwise applicable hereunder plus 2% per annum, and (b) with respect to Letter of Credit Fees, the Letter of Credit Fee then in effect plus 2% per annum, in each case to the fullest extent permitted by applicable Laws.

“Defaulting Lender” means, subject to Section 2.17(b), any Lender that (a) has failed to fund all or any portion of its Loans or otherwise pay to Administrative Agent, the L/C Issuer, the Swing Line Lender or any other Lender any other amount required to be paid by it hereunder, in any case within two Business Days of the date such Loans were required to be funded or amounts required to be paid hereunder unless due to such Lender’s good faith determination that the conditions set forth in Section 4.02 have not been met, (b) has notified any Borrower, Administrative Agent, the L/C Issuer or the Swing Line Lender in writing that it does not intend to comply with its funding obligations hereunder, or has made a public statement to that effect, unless due to such Lender’s good faith determination that the conditions set forth in Section 4.02 have not been met, (c) has failed, within three Business Days after written request by Administrative Agent or Borrower Agent, to confirm in writing to Administrative Agent and Borrower Agent that it will comply with its prospective funding obligations hereunder (provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon receipt of such written confirmation by Administrative Agent and Borrower Agent), or (d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any Debtor Relief Law, or (ii) had appointed for it a receiver, custodian, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or assets; provided, that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any equity interest in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Lender. Any determination by Administrative Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (d) above shall be conclusive and binding absent manifest error.

“Disposition” or “Dispose” means the sale, transfer, license, lease or other disposition (including any sale and leaseback transaction) of any property (including any sale or issuance of any Equity Interest), or part thereof, by any Person, including any sale, assignment, transfer or other disposal, with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith.

“Disqualified Equity Interest” means any Equity Interest that (a) matures or is redeemable at the option of the holder thereof on or prior to the date that is 180 days after the later of (x) the Revolving Credit Maturity Date and (y) the Term Loan Maturity Date, (b) is convertible into or exchangeable for debt securities (unless only occurring at the sole option of the issuer thereof), or (c) (i) requires cash dividend payments (other than in respect of taxes) prior to, or (ii) provides the holders thereof with any rights to receive any cash upon the occurrence of a change of control or sale of assets prior to, in each case, the date that is 180 days after the later of (x) the Revolving Credit Maturity Date and (y) the Term Loan Maturity Date.

“Dollar Equivalent” means, as of any date of determination, the aggregate of (a) as to any amount denominated in U.S. Dollars, the amount thereof as of such date of determination, and (b) as to any amount denominated in another currency, the equivalent amount thereof in U.S. Dollars as determined by Administrative Agent on the basis of the Currency Exchange Rate for the purchase of U.S. Dollars with such currency in effect on such date of determination.

“Domestic Subsidiary” means any Subsidiary that is organized under the laws of any political subdivision of the United States (but excluding any territory or possession thereof) or any Canadian Subsidiary.

“Environmental Laws” means any and all applicable federal, state, provincial, local, and foreign statutes, laws (including common law), regulations, ordinances, rules, judgments, orders, decrees, permits, licenses, agreements or governmental restrictions or other applicable Laws relating to pollution or the protection of the environment or human health and safety or relating in any way to the natural or human environment (including land, surface, water, groundwater, and real, personal, movable and immovable property), public or occupational health and safety, the manufacture, importation, handling, use, re use, recycling, transportation, storage, disposal, elimination and treatment (or any other environmental activity) of a substance, hazardous or otherwise.

“Environmental Liability” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of a Loan Party or any of its Subsidiaries directly or indirectly resulting from or based upon (a) compliance with or violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract or agreement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“Equity Contribution” means, collectively, (i) that certain cash equity contribution made on August 25, 2016 in the amount of \$4,572,346, plus (ii) that certain cash equity contribution made on the First Amendment Effective Date by Sponsor to Holdings in the amount of \$6,427,654, plus (iii) that certain cash equity contribution made on the First Amendment Effective Date by Sponsor to Holdings in the amount of \$2,200,000 to permit the Borrower to make fee and interest payments consisting of “Catch-up Payments” (as defined in the Intercreditor Agreement) under the Subordinated Indebtedness Documents, in each case, in exchange for common or other equity securities on terms satisfactory to the Administrative Agent and which in turn shall be contributed as equity by Holding to the Borrower.

“Equity Interests” means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in, including partnership, member or trust interests) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership or profit interests in) such Person, and all of the other ownership or profit interests in such Person.

“ERISA” means the Employee Retirement Income Security Act of 1974.

“ERISA Affiliate” means any trade or business (whether or not incorporated) under common control with any Loan Party or a Subsidiary thereof within the meaning of section 414(b) or (c) of the Code (and sections 414(m) and (o) of the Code for purposes of provisions relating to Sections 412 and 430 through 436 of the Code and Section 302 through 305 and 4007 of ERISA).

“ERISA Event” means (a) a Reportable Event with respect to a Pension Plan; (b) the withdrawal of any Loan Party, a Subsidiary thereof or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which such entity was a “substantial employer” as defined in Section 4001(a)(2) of ERISA or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by any Loan Party, a Subsidiary thereof or any ERISA Affiliate from a Multiemployer Plan or receipt by any Loan Party, a Subsidiary thereof or any ERISA Affiliate of notification that a Multiemployer Plan is in reorganization or that any Multiemployer Plan is insolvent or being terminated; (d) the filing of a notice of intent to terminate, the treatment of a Pension Plan amendment as a termination, each under Section 4041 or 4041A of ERISA; (e) the institution by the PBGC of proceedings to terminate a Pension Plan; (f) any event or condition which constitutes grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan; (g) the determination that any Pension Plan is considered an at-risk plan or a plan in endangered or critical status within the meaning of Sections 430, 431 and 432 of the Code or Sections 303, 304 and 305 of ERISA; or (h) the imposition of any liability under Title IV of ERISA, other than for PBGC premiums due but not delinquent under Section 4007 of ERISA, upon any Loan Party, a Subsidiary thereof or any ERISA Affiliate; or (i) any failure by any Pension Plan to satisfy the minimum funding standards (within the meaning of Sections 412 or 430 of the Code or Section 302 of ERISA) applicable to such Pension Plan, whether or not waived.

“Eurodollar Rate” means the U.S. Eurodollar Rate for Eurodollar Rate Loans to U.S. Borrower and/or the Canadian CDOR Rate for Eurodollar Rate Loans to the Canadian Borrower.

“Eurodollar Rate Loan” means a Loan (or segment of a Loan) that bears interest at a rate based on the “U.S. Eurodollar Rate” for the U.S. Borrower or the “Canadian CDOR Rate” for the Canadian Borrower.

“Event of Default” has the meaning specified in Section 8.01.

“Event of Loss” means, with respect to any property, any of the following: (a) any loss, destruction or damage of such property or (b) any condemnation, seizure, or taking, by exercise of the power of eminent domain or otherwise, of such property by any Governmental Authority, or confiscation of such property or the requisition of the use of such property by any Governmental Authority.

“Exchange Act” means the Securities Exchange Act of 1934.

“Excess” has the meaning specified in Section 2.18(f).

“Excess Availability” means the sum of the undrawn Revolving Credit Commitments plus unrestricted cash available to the Borrowers.

“Excess Cash Flow” has the meaning specified in the Excess Cash Flow Certificate.

“Excess Cash Flow Certificate” means a certificate substantially in the form of Exhibit E.

“Excluded Account” means (i) any Deposit Account which is used solely (A) to fund payroll, 401(k) and other employee benefit plans, (B) as a withholding tax account or (C) as a trust or fiduciary account, in each case, not in excess of amounts needed for the payroll payments reasonably expected to be made within the next ten (10) days and (ii) Deposit Accounts, Commodity Accounts and Securities Accounts maintained by the Loan Parties provided that the total amount on deposit at any one time in all such Deposit Accounts, Commodity Accounts and Securities Accounts pursuant to this clause (ii) does not exceed \$250,000.

“Excluded Issuances” means (i) in the event that Holdings or any of its Subsidiaries forms any Subsidiary in accordance with the terms hereof, the issuance by such Subsidiary of Equity Interests to Holdings or such Subsidiary, as applicable, (ii) the issuance of Equity Interests by Holdings to any Person that is an equity holder of Holdings prior to such issuance (a “Subject Holder”) so long as such Subject Holder did not acquire any Equity Interest of Holdings so as to become a Subject Holder concurrently with, or in contemplation of, the issuance of such Equity Interest to such Subject Holder, and so long as no Default or Event of Default is then in existence, (iii) [reserved], (iv) the issuance of Equity Interests of Holdings to directors, officers and employees of Holdings and its Subsidiaries pursuant to employee stock option plans (or other employee incentive plans or other compensation arrangements) approved by the Board of Directors, (v) the issuance of Equity Interest of Holdings in order to finance the purchase consideration (or a portion thereof) in connection with a Permitted Acquisition or Capital Expenditures, and (vi) the issuance of Equity Interests by a Subsidiary of Holdings to its parent or member in connection with the contribution by such parent or member to such Subsidiary of the proceeds of an issuance described in clauses (i) – (v) hereof.

“Excluded Swap Obligation” means, with respect to any Loan Party (other than the direct counterparty of such Swap Obligation), any Swap Obligation of a Loan Party (other than the direct counterparty of such Swap Obligation) if, and to the extent that, all or a portion of the Guarantee of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party’s failure for any reason to constitute an “eligible contract participant” as defined in the Commodity Exchange Act at the time the Guarantee of such Loan Party or the grant of such security interest becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such Guarantee or security interest is or becomes illegal.

“Excluded Taxes” means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient, (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, imposed as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its Lending Office located in, the jurisdiction imposing such Tax (or any political subdivision thereof), (b) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by Borrower Agent under Section 10.13) or (ii) such Lender changes its Lending Office, except in each case to the extent that, pursuant to Section 3.01 amounts with respect to such Taxes were payable either to such Lender’s assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its Lending Office, (c) United States federal withholding Taxes that would not have been imposed but for such Recipient’s failure to comply with Section 3.01(e) (except where the failure to comply with Section 3.01(e) was the result of a change in law, ruling, regulation, treaty, directive, or interpretation thereof by a

Governmental Authority after the date the Recipient became a party to this Agreement or a participant in the Obligations) and (d) any U.S. federal withholding Taxes imposed under FATCA. Notwithstanding the foregoing, clauses (b) and (d) above shall not apply with respect to payments made by or on account of the Canadian Borrower.

“Executive Order” has the meaning specified in Section 5.15.

“Extraordinary Expenses” means all costs, expenses, liabilities or advances that Administrative Agent incurs during a Default or Event of Default, or during the pendency of a proceeding of any Loan Party under any Debtor Relief Laws, including those relating to (a) any audit, inspection, repossession, storage, repair, appraisal, insurance, manufacture, preparation or advertising for sale, sale, collection, or other preservation of or realization upon any Collateral; (b) any action, arbitration or other proceeding (whether instituted by or against Administrative Agent, any Lender, any Loan Party, any representative of creditors of a Loan Party or any other Person) in any way relating to any Collateral (including the validity, perfection, priority or avoidability of Administrative Agent’s Liens with respect to any Collateral), Loan Documents, Letters of Credit or Obligations, including any lender liability or other claims; (c) the exercise, protection or enforcement of any rights or remedies of Administrative Agent in, or the monitoring of, any proceeding applicable to any Loan Party under any Debtor Relief Laws; (d) settlement or satisfaction of any taxes, charges or Liens with respect to any Collateral; (e) any enforcement action; and (f) negotiation and documentation of any modification, waiver, workout, restructuring or forbearance with respect to any Loan Documents or Obligations. Such costs, expenses and advances include transfer fees, Other Taxes, storage fees, insurance costs, permit fees, utility reservation and standby fees, legal fees, appraisal fees, brokers’ fees and commissions, auctioneers’ fees and commissions, accountants’ fees, environmental study fees, wages and salaries paid to employees of any Loan Party or independent contractors in liquidating any Collateral, and travel expenses.

“Extraordinary Receipts” means any cash received by or paid to or for the account of any Loan Party or any Subsidiary not in the ordinary course of business (and not consisting of proceeds described in any of Section 2.06(b)(ii), (iii) or (iv)) including without limitation amounts received in respect of foreign, United States, state or local tax refunds to the extent not included in the calculation of Consolidated EBITDA, indemnity payments, purchase price adjustments pursuant to the Closing Date Acquisition Agreement and pension plan reversions; provided that Extraordinary Receipts shall exclude (i) any single or related series of amounts received in an aggregate amount less than \$250,000 and (ii) amounts to the extent that the amounts received are applied by such Loan Party for the purpose of (A) payment of (or reimbursement of payments made for) claims and settlements to third parties not an Affiliate of a Loan Party, or (B) otherwise covering any payments, claims, losses, damages, interest expenses, judgments, penalties, settlements, expenses, fees, reimbursement obligations, liabilities or other out of pocket expenses incurred by a Loan Party.

“FATCA” means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof.

“Facility” means the Term Loan Facility and/or the Revolving Credit Facility, as the context may require.

“Facility Termination Date” means the date as of which Payment in Full of all Obligations has occurred.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System

arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to BMO on such day on such transactions as reasonably determined by Administrative Agent.

“Fee Letter” means the letter agreements, each dated as of July 6, 2015 among U.S. Borrower and Administrative Agent.

“First Amendment Effective Date” means October 20, 2016.

“Fiscal Month” means each fiscal month of Holdings and its Subsidiaries ending on or about the last day of each calendar month, as established by Holdings from time to time.

“Fiscal Quarter” means each fiscal quarter of Holdings and its Subsidiaries as established by Holdings from time to time.

“Fiscal Year” means each twelve Fiscal Month period of Holdings and its Subsidiaries, ending on December 31 of each year.

“Foreign Assets Control Regulations” has the meaning specified in Section 5.15.

“Foreign Government Scheme or Arrangement” has the meaning specified in Section 5.12(e).

“Foreign Lender” means a Lender that is not a U.S. Person.

“Foreign Plan” has the meaning specified in Section 5.12(e).

“Foreign Subsidiary” means any Subsidiary that is not a Domestic Subsidiary.

“Fraudulent Conveyance” has the meaning specified in Section 11.10.

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

“Fronting Exposure” means, at any time there is a Defaulting Lender that is a Revolving Lender, (a) with respect to the L/C Issuer, such Defaulting Lender’s Applicable Percentage of the outstanding L/C Obligations other than L/C Obligations as to which such Defaulting Lender’s participation obligation has been reallocated to other Revolving Lenders or Cash Collateralized in accordance with the terms hereof, and (b) with respect to the Swing Line Lender, such Defaulting Lender’s Applicable Percentage of Swing Line Loans other than Swing Line Loans as to which such Defaulting Lender’s participation obligation has been reallocated to other Revolving Lenders.

“Fund” means any Person (other than a natural Person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its activities.

“GAAP” means, in relation to any Person at any time, as applicable, (i) generally accepted accounting principles as in effect from time to time in the United States, consistently applied, or (ii) if such Person has adopted the International Financial Reporting Standards or companion Accounting Standards for Private Enterprises, accounting principles generally accepted in Canada as recommended in the Handbook of the Canadian Institution of Chartered Accountants or its successor, applied on a basis consistent with the most recent audited financial statements of such Person then such standards, in each case, subject to Sections 1.03(b) and 1.03(c) below.

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

“Guarantee” means, as to any Person, any (a) obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person (or any right, contingent or otherwise, of any holder of such Indebtedness to obtain any such Lien). The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith; provided, that with respect to clause (b) of the preceding sentence, if the subject Indebtedness or other obligation is non-recourse, then the amount of such Guarantee shall be deemed to be the lower of the amount of such Guarantee determined pursuant to the foregoing terms of this sentence or the fair market value of the property subject to such Lien. The term “Guarantee” as a verb has a corresponding meaning.

“Guarantor” means Holdings, each Subsidiary Guarantor and each other Person that becomes a guarantor of all or part of the Obligations after the Closing Date pursuant to Section 6.12 of the Agreement or otherwise.

“Hazardous Materials” means all substances or wastes listed, defined or regulated pursuant to any Environmental Law as explosive, radioactive, hazardous, toxic or as pollutants and petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law or Governmental Authority.

“Holdco Notes” means Indebtedness of Holdings in an original principal amount of up to \$3,000,000 (together with capitalized interest, fees, costs and other amounts) incurred pursuant to the

terms of the Note Purchase Agreement, dated as of the Closing Date, among Holdings and the entities from time to time party thereto as purchasers, as amended on the First Amendment Effective Date.

“Holdco Notes Subordination Agreement” means that certain Holdco Subordination and Intercreditor Agreement dated as of the date hereof among Administrative Agent, North Haven Credit Partners II L.P., as the initial purchaser under the Subordinated Indebtedness Documents and the Holdco Notes, and the Loan Parties with respect to the Holdco Notes, as amended on the First Amendment Effective Date.

“Holdings” has the meaning specified in the introductory paragraph hereto.

“Honor Date” has the meaning specified in Section 2.03(c)(i).

“Increase” has the meaning specified in Section 2.18(a).

“Increase Effective Date” has the meaning specified in Section 2.18(d).

“Indebtedness” means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent obligations of such Person arising under (i) letters of credit (including standby and commercial), bankers’ acceptances, bank guarantees and similar instruments or (ii) surety, customs, reclamation or performance bonds;

(c) net obligations of such Person under any Swap Contract;

(d) all obligations of such Person to pay the deferred purchase price of property or services (other than trade payables incurred in the ordinary course of business and not more than 120 days past due), including without limitation earnout obligations;

(e) indebtedness secured by a Lien on property owned or being purchased by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) obligations under Capital Leases and synthetic or other similar financing leases of such Person;

(g) all obligations of such Person with respect to the redemption, repayment or other repurchase or payment in respect of any Disqualified Equity Interest; and

(h) all Guarantees of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner or a joint venturer, to the extent such Indebtedness is recourse to such Person. The amount of any net obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date. The amount of any Capital Lease or synthetic or other similar financing lease as of any date shall be deemed to be the amount of Attributable

Indebtedness in respect thereof as of such date. The amount of any non-recourse indebtedness described in clause (e) above shall be limited to the fair market value of any property securing such indebtedness if less than the aggregate outstanding amount of such indebtedness.

“Indemnified Taxes” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of any Loan Party under any Loan Document and (b) to the extent not otherwise described in clause (a), Other Taxes.

“Indemnitees” has the meaning specified in Section 10.04(b).

“Information” has the meaning specified in Section 10.07.

“Intellectual Property” means all past, present and future: trade secrets, know-how and other proprietary information; trademarks, internet domain names, service marks, trade dress, trade names, business names, designs, logos, slogans (and all translations, adaptations, derivations and combinations of the foregoing) indicia and other source and/or business identifiers, and the goodwill of the business relating thereto and all registrations or applications for registrations which have heretofore been or may hereafter be issued thereon throughout the world; copyrights (including copyrights for computer programs) and copyright registrations or applications for registrations which have heretofore been or may hereafter be issued throughout the world and all tangible property embodying the copyrights, unpatented inventions (whether or not patentable); patent applications and patents; industrial design applications and registered industrial designs; license agreements related to any of the foregoing and income therefrom; books, records, writings, computer tapes or disks, flow diagrams, specification sheets, computer software, source codes, object codes, executable code, data, databases and other physical manifestations, embodiments or incorporations of any of the foregoing; the right to sue for all past, present and future infringements of any of the foregoing; all other intellectual property; and all common law and other rights throughout the world in and to all of the foregoing.

“Intercreditor Agreement” means that certain subordination and intercreditor agreement among Administrative Agent, North Haven Credit Partners II L.P., as agent for the holders of Subordinated Indebtedness, and the Loan Parties dated as of the date hereof and in form and substance acceptable to Administrative Agent, as amended on the First Amendment Effective Date.

“Interest Payment Date” means, (a) as to any Eurodollar Rate Loan, (i) the last day of each Interest Period applicable to such Eurodollar Rate Loan; provided that if any Interest Period for a Eurodollar Loan is greater than three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates, (ii) with respect to the portion prepaid or converted, any date that a Term Loan is prepaid or converted, in whole or in part, and with respect to the portion repaid or converted, any date that a Revolving Loan is repaid or converted, in whole or in part, and in the case of repayment, only if such repayment is accompanied by a corresponding reduction of the Revolving Credit Commitment, and (iii) the Maturity Date with respect to such Loan; (b) as to any Base Rate Loan (including a Swing Line Loan), (i) the first day of each Fiscal Quarter with respect to interest accrued through the last day of the Fiscal Quarter ending immediately prior to such date, (ii) with respect to the portion prepaid or converted, any date that a Term Loan is prepaid or converted, in whole or in part, and with respect to the portion repaid or converted, any date that a Revolving Loan is repaid or converted, in whole or in part, and in the case of repayment, only if such repayment is accompanied by a corresponding reduction of the Revolving Credit Commitment, and (iii) the Maturity Date with respect to such Loan; and (c) as to any Swing Line Loan with a rate of interest equal to the Swing Line Lender’s Quoted Rate, the last day of the applicable Interest Period; provided, further, that interest accruing at the Default Rate shall be payable from time to time upon demand of Administrative Agent.

“Interest Period” means, (i) as to each Swing Line Loan with a rate of interest equal to the Swing Line Lender’s Quoted Rate, the period commencing on the date such Swing Line Loan is disbursed and ending, on the date that is one to five Business Days thereafter and (ii) as to each Eurodollar Rate Loan, the period commencing on the date such Eurodollar Rate Loan is disbursed or converted to or continued as a Eurodollar Rate Loan and ending, in each case, on the date one, two, three or six months thereafter, or if available to each applicable Lender, nine or twelve months thereafter, as selected by Borrower Agent in its Committed Loan Notice; provided that:

(a) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(b) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period;

(c) no Interest Period shall extend beyond the Maturity Date for the Term Loan or Revolving Loan to which such Interest Period applies; and

(d) no Interest Period with respect to any portion of the Term Loan shall extend beyond a date on which Borrowers are required to make a scheduled payment of principal on the Term Loan unless the sum of (a) the aggregate principal amount of the Term Loan that is Base Rate Loans *plus* (b) the aggregate principal amount of the Term Loan that is Eurodollar Loans with Interest Periods expiring on or before such date equals or exceeds the principal amount to be paid on the Term Loan on such payment date.

“Investment” means, as to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the ownership, purchase or other acquisition of capital stock or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person and any arrangement pursuant to which the investor Guarantees Indebtedness of such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, less all returns of principal or equity thereon (and without adjustment by reason of the financial condition of such other Person) and shall, if made by the transfer or exchange of property other than cash, be deemed to have been made in an original principal or capital amount equal to the fair market value of such property at the time of such transfer or exchange.

“ISP” means, with respect to any Letter of Credit, the “International Standby Practices 1998” published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance of such Letter of Credit).

“Issuer Documents” means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and any Borrower (or any other Loan Party) or in favor the L/C Issuer and relating to any such Letter of Credit.

“Keepwell Agreement” means that certain Sponsor Equity Contribution Agreement dated as of the First Amendment Effective Date between the Sponsor, the Company Parties (as defined therein), the Administrative Agent and North Haven Credit Partners.

“Laws” means, collectively, all international, foreign, Federal, state, provincial and local statutes, treaties, rules, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

“L/C Advance” means each Revolving Lender’s funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage.

“L/C Borrowing” means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Revolving Borrowing.

“L/C Credit Extension” means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the renewal or increase of the amount thereof.

“L/C Exposure” means, at any time, for any Lender, such Lender’s Applicable Percentage of the total L/C Obligations at such time.

“L/C Issuer” means BMO and its Affiliates and/or any other Lender that, at the request of Borrowers and with the consent of Administrative Agent, agrees, in such Lender’s sole discretion, to become an L/C Issuer, each in its capacity as an issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder. At any time there is more than one L/C Issuer, all singular references to the L/C Issuer shall mean any L/C Issuer, either L/C Issuer, each L/C Issuer, the L/C Issuer that has issued the applicable Letter of Credit, or both or all L/C Issuers, as the context may require.

“L/C Obligations” means, as at any date of determination, (a) the aggregate undrawn amount of all outstanding Letters of Credit, plus (b) the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be “outstanding” in the amount so remaining available to be drawn.

“Lender” has the meaning specified in the introductory paragraph hereto and, as the context requires, includes the L/C Issuer and the Swing Line Lender.

“Lender Party” means (a) each Lender, (b) each Credit Product Provider to the extent it holds Credit Product Obligations and was a Lender or an Affiliate of a Lender when such Person provided Credit Product Arrangements to the Loan Parties, (c) Administrative Agent, (d) the L/C Issuer, (e) the Swing Line Lender (f) the Arrangers, (g) each Related Party entitled to indemnification under Section 10.04(b) hereof, and (h) the successors and assigns of each of the foregoing.

“Lender Party Expenses” has the meaning set forth in Section 10.04(a).

“Lending Office” means, as to any Lender, the office or offices of such Lender described as such in such Lender’s Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify Borrower Agent and Administrative Agent in writing.

“Letter of Credit” means any standby or documentary letter of credit issued by L/C Issuer for the account of a Borrower, or any indemnity, guarantee, exposure transmittal memorandum or similar form of credit support issued by Administrative Agent or L/C Issuer for the benefit of a Borrower.

“Letter of Credit Application” means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the L/C Issuer.

“Letter of Credit Expiration Date” means, with respect to any Letter of Credit, the day that is thirty days prior to the Revolving Credit Maturity Date then in effect (or, if such day is not a Business Day, the next preceding Business Day) or, to the extent such Letter of Credit is Cash Collateralized, such later date as may be permitted by Section 2.03(a)(vi) hereof.

“Letter of Credit Fees” means, collectively or individually as the context may indicate, the fees with respect to Letters of Credit described in Section 2.09(b).

“Letter of Credit Sublimit” means an amount equal \$250,000 or the Canadian Dollar Equivalent thereof. The Letter of Credit Sublimit is part of, and not in addition to, the Aggregate Revolving Credit Commitments.

“License” means any license or agreement under which a Loan Party is granted any right to Intellectual Property in connection with any manufacture, marketing, distribution or disposition of Collateral, any use of assets or property or any other conduct of its business.

“Lien” means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing).

“Liquidity” means the sum of (i) cash of the Loan Parties in which Administrative Agent has a perfected security interest plus (ii) availability under the Revolving Credit Facility.

“Loan” means an extension of credit under Article II in the form of a Revolving Loan, a Term Loan or a Swing Line Loan, including any Increases.

“Loan Account” has the meaning specified in Section 2.11(a).

“Loan Documents” means this Agreement, each Note, each Security Instrument, the Intercreditor Agreement, the Convertible Notes Subordination Agreement, the Holdco Notes Subordination Agreement, the Warrant Subordination Agreement, the Keepwell Agreement and all other instruments and documents heretofore or hereafter executed or delivered to or in favor of any Lender or Administrative Agent in connection with the Loans made and transactions contemplated by this Agreement.

“Loan Obligations” means all Obligations other than amounts (including fees) owing by any Loan Party or any Subsidiary of any Loan Party pursuant to any Credit Product Arrangements.

“Loan Parties” means Borrowers, Holdings and the Subsidiary Guarantors, collectively.

“London Banking Day” means any day on which dealings in U.S. Dollar deposits are conducted by and between banks in the London interbank eurodollar market.

“Material Adverse Effect” means (a) a material adverse change in, or a material adverse effect on, the operations, business, assets, properties, liabilities (actual or contingent), or financial condition of the Loan Parties taken as a whole or the Loan Parties and their Subsidiaries, taken as a whole; (b) a material impairment of the ability of the Loan Parties taken as a whole to perform their payment obligations under any Loan Document; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against any Loan Party of any Loan Document to which it is a party or on the ability of Administrative Agent to collect any material portion of the Obligations or realize upon any material portion of the Collateral.

“Material License” has the meaning specified in Section 6.05(d).

“Maturity Date” means either of the Revolving Credit Maturity Date or the Term Loan Maturity Date.

“Maximum Rate” has the meaning specified in Section 10.09.

“Measurement Period” means, at any date of determination, the most recently completed twelve (12) consecutive Fiscal Months of Holdings and its Subsidiaries for which financial statements have or should have been delivered in accordance with Section 6.01(a), 6.01(b) or 6.01(c).

“Minimum Collateral Amount” means, at any time, (a) with respect to Cash Collateral consisting of cash or Deposit Account balances provided to reduce or eliminate Fronting Exposure, an amount equal to 105% of the Fronting Exposure of the L/C Issuer with respect to Letters of Credit issued and outstanding at such time, (b) with respect to Cash Collateral consisting of cash or Deposit Account balances provided in accordance with the provisions of Section 2.16(a)(i) or 2.16(a)(ii), an amount equal to 105% of the Outstanding Amount of all L/C Obligations, and (c) otherwise, an amount determined by Administrative Agent and the L/C Issuer in their sole discretion.

“Moody’s” means Moody’s Investors Service, Inc. and any successor thereto.

“Mortgaged Property” means the Real Estate of the Loan Parties required from time to time to be subject to a Mortgage pursuant to the terms of the Loan Documents.

“Mortgages” means the mortgages, leasehold mortgages, deeds of trust, leasehold deeds of trust or deeds to secure debt executed by any Loan Party on or about the Closing Date, or from time to time thereafter in favor of Administrative Agent, for the benefit of the Lender Parties, by which such Loan Party has granted to Administrative Agent, as security for the Obligations, a Lien upon the Mortgaged Property described therein.

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which any Loan Party, a Subsidiary thereof or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding five plan years, has made or been obligated to make contributions.

“Multiple Employer Plan” means a Plan which has two or more contributing sponsors (at least one of which is a Loan Party, a Subsidiary thereof or any ERISA Affiliate) at least two of whom are not under common control, as such a plan is described in Section 4064 of ERISA.

“Net Cash Proceeds” means, with respect to any transaction or event, an amount equal to the cash proceeds received by any Loan Party (or any Subsidiary) from or in respect of such transaction or event (including deferred payments and cash proceeds of any non-cash proceeds of such transaction), less (a) any out-of-pocket expenses paid to an unaffiliated Person that are reasonably incurred by such Loan Party or Subsidiary in connection therewith and (b) in the case of a Disposition or Event of Loss, the amount of any Indebtedness secured by a Lien on the related asset and discharged from the proceeds of such Disposition or Event of Loss, any taxes paid or reasonably estimated by the applicable Loan Party or Subsidiary to be payable by such Person in respect of such Disposition (provided, that if the actual amount of taxes paid is less than the estimated amount, the difference shall immediately constitute Net Cash Proceeds).

“Non-Consenting Lender” has the meaning specified in Section 10.01.

“Non-Defaulting Lender” means, at any time, each Lender that is not a Defaulting Lender at such time.

“Non-Extension Notice Date” has the meaning specified in Section 2.03(b)(iii).

“Note” means any or all of the Revolving Loan Notes and/or the Term Loan Notes, as applicable.

“Obligations” means (a) all amounts owing by any Loan Party to Administrative Agent, any Lender or any other Lender Party pursuant to or in connection with this Agreement or any other Loan Document or otherwise with respect to any Loan or Letter of Credit, including without limitation, all principal, interest (including any interest accruing after the filing of any petition in bankruptcy or the commencement of any proceeding under any Debtor Relief Law relating to any Loan Party, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), all reimbursement obligations, fees, expenses, indemnification and reimbursement payments, costs and expenses (including all fees and expenses of counsel to Administrative Agent incurred and payable by the Loan Parties pursuant to this Agreement or any other Loan Document), whether direct or indirect, absolute or contingent, liquidated or unliquidated, now existing or hereafter arising hereunder or thereunder, together with all renewals, extensions, modifications or refinancings thereof and (b) all Credit Product Obligations; provided, that Obligations shall not include Excluded Swap Obligations.

“Organization Documents” means, as applicable with respect to any Person, its certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction); its certificate or articles of formation or organization and operating agreement; or its partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization.

“Other Taxes” means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document.

“Outstanding Amount” means, as applicable, the aggregate outstanding principal amount of Revolving Loans, Swing Line Loans and/or Term Loans on any date after giving effect to any Borrowings, prepayments or repayments thereof occurring on such date, and with respect to any L/C Obligations, the aggregate outstanding amount of such L/C Obligations on any date after giving effect to

any L/C Credit Extension or other changes in the aggregate amount of the L/C Obligations occurring on such date.

“Overnight Rate” means, for any day, with respect to any amount denominated in U.S. Dollars or Canadian Dollars, as applicable, the greater of (a) the Federal Funds Rate and (b) an overnight rate determined by Administrative Agent, the L/C Issuer, or the Swing Line Lender, as the case may be, in accordance with banking industry rules on interbank compensation.

“Parent” means Tapp Label Parent Holding Company, LLC, a Delaware limited liability company.

“Participant” has the meaning specified in clause (d) of Section 10.06.

“Participant Register” has the meaning specified in clause (d) of Section 10.06.

“Payment in Full” or “Payment in Full of the Obligations” means (a) the payment in full in cash of all Loan Obligations (other than contingent indemnification claims for which no claim has been asserted), together with all accrued and unpaid interest and fees thereon, other than L/C Obligations that have been fully Cash Collateralized, (b) the Commitments shall have terminated or expired, (c) the obligations and liabilities of each Loan Party under all Credit Product Arrangements constituting Obligations, to the extent such obligations and liabilities are outstanding as of the date clauses (a) and (b) preceding have been satisfied and the amount of such obligations and liabilities has been provided to Administrative Agent and Borrower Agent in writing by the applicable Credit Product Provider on or prior to such date, shall have been paid and satisfied in full or fully Cash Collateralized (other than contingent indemnification claims for which no claims has been asserted), and (d) all claims of the Loan Parties against any Lender Party arising on or before the payment date shall have been released on terms reasonably acceptable to Administrative Agent.

“PBGC” means the Pension Benefit Guaranty Corporation.

“Pension Act” means the Pension Protection Act of 2006.

“Pension Funding Rules” means the rules of the Code and ERISA regarding minimum required contributions (including any installment payment thereof) to Pension Plans and Multiemployer Plans and set forth in, with respect to plan years ending prior to the effective date of the Pension Act, Section 412 of the Code and Section 302 of ERISA, each as in effect prior to the Pension Act and, thereafter, Section 412, 430, 431, 432 and 436 of the Code and Sections 302, 303, 304 and 305 of ERISA, and any sections of the Code or ERISA related thereto that are enacted after the date of this Agreement.

“Pension Plan” means any employee pension benefit plan (including a Multiple Employer Plan or a Multiemployer Plan) that is maintained or is contributed to by any Loan Party, a Subsidiary thereof or any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code.

“Permitted Acquisition” means any Acquisition by a Loan Party (other than Holdings) so long as:

(a) such Acquisition shall be structured as (1) an asset acquisition by a Loan Party of all or substantially all of the assets of the Person whose assets are being acquired (or all or substantially all of a line or lines of business of such Person), (2) a merger or amalgamation of the Person to be acquired and into a Loan Party, with such Loan Party as the surviving corporation in such merger or

amalgamation, or (3) a purchase of no less than 100% of the equity interests of the Person to be acquired by a Loan Party;

(b) the Person to be (or whose assets are to be) acquired does not oppose such Acquisition, such Acquisition shall be consummated in accordance with the terms of the agreements and documents related thereto, in material compliance with all applicable Laws, and the line or lines of business of the Person to be acquired constitute Core Businesses;

(c) no Default or Event of Default shall have occurred and be continuing either immediately prior to or immediately after giving effect to such Acquisition;

(d) the cost of such Acquisition (including cash and other property (other than Equity Interests or options to acquire Equity Interests of Holdings) given as consideration, any Indebtedness incurred, assumed or acquired by any Loan Party or any Subsidiary in connection with such Acquisition, and the maximum amount of all additional purchase price consideration in the form of earnouts and other similar contingent obligations) does not exceed \$10,000,000 or the Canadian Dollar Equivalent thereof individually and \$20,000,000 or the Canadian Dollar Equivalent thereof when aggregated with all other Acquisitions consummated during the term of this Agreement;

(e) after giving pro forma effect to such Acquisition (including the payment of cash and other property given as consideration, any Indebtedness incurred, assumed or acquired by any Loan Party or any Subsidiary in connection with such Acquisition, the maximum amount of all additional purchase price consideration in the form of earnouts and other similar contingent obligations, and all fees expenses and transaction costs incurred in connection therewith), (i) the Loan Parties shall be in compliance on a pro forma basis with the financial covenants set forth in Section 7.12, (ii) the Loan Parties shall have on a pro forma basis a Consolidated Total Net Leverage Ratio of not greater than 4.75:1.00, (iii) the Loan Parties shall have on a pro forma basis a Consolidated Senior Net Leverage Ratio of not greater than 3.00:1.00, and (iv) the lesser of the Revolving Credit Commitment plus Qualified Cash shall exceed Revolving Credit Outstandings by an amount that is equal to or greater than \$5,000,000 or the Canadian Dollar Equivalent thereof;

(f) with respect to any such Acquisition with a cost in excess of \$2,000,000, Borrower Agent shall have furnished Administrative Agent with ten (10) days' (or such shorter period as may be agreed by Administrative Agent) prior written notice of such intended Acquisition and shall have furnished Administrative Agent with a current draft of the applicable acquisition documents (and final copies thereof as and when executed) and a due diligence package, reasonably satisfactory to Administrative Agent, which package shall include, without limitation, the following with regard to the Acquisition: (1) a pro forma balance sheet and pro forma financial projections (each, after giving effect to such Acquisition) for Holdings and its Subsidiaries for the twelve (12) month period following such Acquisition (prepared on a monthly basis) and the subsequent two Fiscal Years or through the remaining term of this Agreement; (2) appraisals (if existing); (3) historical financial statements of the Person to be (or whose assets are to be) acquired for the three fiscal years prior to such Acquisition (or, if such Person has not been in existence for three years, for each year such Person has existed); (4) a description of the method of financing the Acquisition, including sources and uses; (5) locations of all material personal and real property of such Person, including the location of its chief executive office; (6) pro forma updated schedules to each of the Loan Documents such that each such schedule will be true, correct and complete with respect to such Person after giving effect to the proposed Permitted Acquisition and without regard to any reference to the Closing Date set forth in any representation or warranty contained in any Loan Document; (7) such environmental audits and other related materials as have been made available to any Loan Party with respect to the proposed Permitted Acquisition; (8) a quality of earnings report to the extent one is prepared (it being agreed that the materials described in the foregoing clauses (6), (7) and (8)

are required to be reasonably satisfactory to Administrative Agent) and (9) any material due diligence investigation with respect to such Acquisition reasonably required by Administrative Agent;

(g) Borrower Agent shall have furnished to Administrative Agent at least five (5) Business Days prior to the date on which any such Acquisition is to be consummated or such shorter time as Administrative Agent may allow, a certificate of a Responsible Officer of Borrower Agent, in form and substance reasonably satisfactory to Administrative Agent, (i) certifying that all of the requirements for a Permitted Acquisition will be satisfied on or prior to the consummation of such Acquisition and (ii) a reasonably detailed calculation of item (e) above (and such certificate shall be updated as necessary to make it accurate as of the date the Acquisition is consummated);

(h) at or prior to the closing of any such proposed Permitted Acquisition, Administrative Agent will be granted a first priority perfected Lien (subject to Permitted Liens) in substantially all assets acquired pursuant thereto or, to the extent required by Section 6.12 and the other Loan Documents, in the assets and Equity Interests of the Person being acquired, and the Loan Parties and such Person shall have executed such documents and taken such actions as may be reasonably required by Administrative Agent in connection therewith (including the delivery of (A) certified copies of the resolutions of the board of directors (or comparable governing board) of Holdings, its Subsidiaries and such Person authorizing such Permitted Acquisition and the granting of Liens described herein, (B) legal opinions, in form and substance reasonably acceptable to Administrative Agent, with respect to the transactions described herein and (C) evidence of insurance of the business to be acquired consistent with the requirements of Section 5.10); and

(i) such Permitted Acquisition shall involve assets (i) principally located in the United States or Canada (and, in connection with the acquisition of the Equity Interests of a Person being acquired, such Person shall be organized under the laws of a state within the United States or a province within Canada) and (ii) comprising a business which would not subject Administrative Agent or any Lender to regulatory or third party approvals attributable to such Lender in connection with the exercise of its rights and remedies under this Agreement or any other Loan Documents other than approvals applicable to the exercise of such rights and remedies with respect to Borrowers prior to such proposed Permitted Acquisition.

“Permitted Liens” has the meaning specified in Section 7.02.

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

“Plan” means any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Pension Plan), maintained for employees of any Loan Party or any such plan to which any Loan Party is required to contribute (including any Pension Plan which any ERISA Affiliate maintains, or is required to contribute to) on behalf of any of its employees.

“Platform” has the meaning specified in Section 10.02(c).

“Properly Contested” means with respect to any obligation of a Loan Party or any Subsidiary of a Loan Party, (a) the obligation is subject to a bona fide dispute regarding amount or such Loan Party’s liability to pay; (b) the obligation is being properly contested in good faith by appropriate proceedings promptly instituted and diligently pursued; (c) appropriate reserves have been established in accordance with GAAP; (d) non-payment could not reasonably be expected to have a Material Adverse Effect, nor result in forfeiture or sale of any assets of a Loan Party; (e) no Lien (other than an inchoate Lien) is imposed on assets of a Loan Party, unless bonded and stayed to the satisfaction of Administrative

Agent; and (f) if the obligation results from entry of a judgment or other order, such judgment or order is stayed pending appeal or other judicial review.

“Purchase Agreement” means that certain Asset Purchase Agreement dated as of April 30, 2015, as amended, between ML Acquisition Company, LLC and ML Acquisition Company Canada Inc. and the Target pursuant to which the U.S. Borrower, as successor by assignment from ML Acquisition Company, LLC, and the Canadian Borrower, f/k/a ML Acquisition Company Canada Inc., will acquire assets of the Target on the Closing Date.

“Purchase Agreement Representations” means the representations regarding the Target and its Subsidiaries in the Purchase Agreement.

“Qualified Cash” means cash of any Loan Party on deposit in a Deposit Account subject to a Control Agreement, in an aggregate amount not to exceed \$3,000,000 or the Canadian Dollar Equivalent thereof.

“Qualified ECP Guarantor” means, in respect of any Swap Obligation, each Loan Party that has total assets exceeding \$10,000,000 or the Canadian Dollar Equivalent thereof at the time the relevant Guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation or such other person as constitutes an “eligible contract participant” under the Commodity Exchange Act and can cause another person to qualify as an “eligible contract participant” at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the Commodity Exchange Act.

“Real Estate” means all land, together with the buildings, structures, parking areas, and other improvements thereon, now or hereafter owned by any Loan Party, including all easements, rights-of-way, and similar rights appurtenant thereto and all leases, tenancies, and occupancies thereof.

“Recipient” means (a) Administrative Agent, (b) any Lender, (c) any L/C Issuer or (d) or any other recipient of any payment to be made by or on account of any obligation of any Loan Party under any Loan Document, as applicable.

“Register” has the meaning specified in Section 10.06(c).

“Related Parties” means, with respect to any Person, such Person’s Affiliates and the partners, directors, officers, employees, agents, trustees, administrators, managers, advisors and representatives of such Person and of such Person’s Affiliates.

“Reportable Event” means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

“Request for Credit Extension” means (a) with respect to a Borrowing, conversion or continuation of Loans, a Committed Loan Notice, (b) with respect to an L/C Credit Extension, a Letter of Credit Application, and (c) with respect to a Swing Line Loan, a Swing Line Loan Notice.

“Required Lenders” means, as of any date of determination, Lenders holding more than 50% of the sum of (a) Total Outstandings and (b) aggregate unused Commitments; but if at least two unaffiliated Lenders exist, Required Lenders must include at least two unaffiliated Lenders. The unused Commitments of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be disregarded in determining Required Lenders at any time. Notwithstanding the foregoing or anything in this Agreement to the contrary, for purposes of determining the “Required Lenders” the Second Amendment Term Loan and the Second Amendment Term Lenders shall be disregarded.

“Responsible Officer” means, with respect to each Loan Party, the chief executive officer, president, chief financial officer, treasurer or controller of such Loan Party. Any document delivered hereunder that is signed by a Responsible Officer of a Loan Party shall be conclusively presumed to have been authorized by all necessary corporate, partnership and/or other action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“Restricted Payment” means (a) any dividend or other distribution (whether in cash, securities or other property) with respect to any capital stock or other Equity Interest of Holdings or any Subsidiary, (b) any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such capital stock or other Equity Interest, or on account of any return of capital to a Loan Party’s or its Subsidiaries’ stockholders, partners or members (or the equivalent Person thereof), or (c) any payment of management, consulting, monitoring, advisory or similar fees to any board member or holder of any capital stock or other Equity Interest of Holdings or any Subsidiary or any Affiliate of any such board member or holder.

“Reviewed Financial Statements” means (i) the reviewed consolidated balance sheet of Metro Label California Ltd. for the Fiscal Year ended June 30, 2014, and the related consolidated statements of income or operations, retained earnings and cash flows for such Fiscal Year and (ii) the reviewed consolidated balance sheet of Metro Label Pacific Ltd. for the Fiscal Year ended June 30, 2014, and the related consolidated statements of income or operations, retained earnings and cash flows for such Fiscal Year.

“Revolving Borrowing” means a borrowing consisting of simultaneous Revolving Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period, made by each of the Revolving Lenders pursuant to Section 2.01(a).

“Revolving Credit Commitment” means each of the U.S. Revolving Credit Commitment and the Canadian Revolving Credit Commitment.

“Revolving Credit Facility” means the facility described in Sections 2.01(a), 2.03 and 2.04 providing for Revolving Loans, Letters of Credit and Swing Line Loans to or for the benefit of Borrowers by the Revolving Lenders, L/C Issuer and Swing Line Lender, as the case may be, in the maximum aggregate principal amount at any time outstanding of \$7,000,000, as adjusted from time to time pursuant to the terms of this Agreement; provided that, unless waived by the Revolving Lenders, at any time on or after First Amendment Effective Date, the maximum aggregate principal amount of Revolving Loans, Letters of Credit and Swing Line Loans shall not exceed \$4,596,539.36.

“Revolving Credit Maturity Date” means July 6, 2020.

“Revolving Credit Outstandings” means, with respect to any Lender at any time, the sum of the Outstanding Amount of such Lender’s Revolving Loans and its L/C Exposure and Swing Line Exposure at such time.

“Revolving Credit Termination Date” means the earliest of (a) the Revolving Credit Maturity Date, (b) the date of termination of the Aggregate Revolving Credit Commitments pursuant to Section 2.07(a), and (c) the date of termination of the commitment of each Lender to make Loans and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 8.02.

“Revolving Lender” means each U.S. Revolving Lender and each Canadian Revolving Lender.

“Revolving Loan” means each of the U.S. Revolving Loan and the Canadian Revolving Loans.

“Revolving Loan Note” means a promissory note made by the relevant Borrower in favor of a Revolving Lender evidencing Revolving Loans made by such Revolving Lender, substantially in the form of Exhibit C-1.

“Royalties” means all royalties, fees, expense reimbursement and other amounts payable by a Loan Party under a License.

“S&P” means Standard & Poor’s Financial Services LLC, a subsidiary of The McGraw-Hill Companies, Inc. and any successor thereto.

“Sale and Leaseback Transaction” means, with respect to any Person (the “*obligor*”), any Contractual Obligation or other arrangement with any other Person (the “*counterparty*”) consisting of a lease by such obligor of any property that, directly or indirectly, has been or is to be sold by the obligor to such counterparty or to any other Person to whom funds have been advanced by such counterparty based on a Lien on, or an assignment of, such property or any obligations of such obligor under such lease.

“SEC” means the Securities and Exchange Commission.

“Second Amendment” means that certain Second Amendment to Credit Agreement dated as of the Second Amendment Effective Date among Holdings, the Borrowers, the lenders party thereto and the Administrative Agent.

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

“Second Amendment Term Borrowing” means a borrowing consisting of simultaneous Second Amendment Term Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period, made by each of the Second Amendment Term Lenders pursuant to Section 2.01(b).

“Second Amendment Term Lender” means each Lender that has a Second Amendment Term Loan Commitment or, following termination of the Second Amendment Term Loan Commitments, has Second Amendment Term Loans outstanding.

“Second Amendment Term Loan” means a Base Rate Loan or a Eurodollar Rate Loan made to Borrowers pursuant to Section 2.01(b).

“Second Amendment Term Loan Commitment” means, as to each Second Amendment Term Lender, its obligation to make Second Amendment Term Loans to U.S. Borrower on the Second Amendment Effective Date pursuant to Section 2.01(b)(iii) in an aggregate original principal amount equal to the amount set forth opposite such Second Amendment Term Lender’s name on Schedule 2.01(a).

“Second Amendment Term Loan Facility” means the facility described in Section 2.01(b)(iii), providing for Second Amendment Term Loans to U.S. Borrower by the Second Amendment Term Lenders in the original aggregate principal amount of \$3,000,000.

“Securitization” means an existing or proposed public or private offering of securities by, or other financing facility involving, a Lender or any of its Affiliates or their respective successors and assigns, which represent an interest in, or which are collateralized, in whole or in part, by the Loans or the Commitments.

“Security Agreement” means the Pledge and Security Agreement dated as of the date hereof by the Loan Parties and Administrative Agent for the benefit of the Lender Parties.

“Security Instruments” means, collectively or individually as the context may indicate, the Security Agreement, the Control Agreements, the Mortgages, all security agreements pertaining to Intellectual Property, any landlord lien waiver, warehouseman’s or bailee’s letter or similar agreement and all other agreements, instruments and other documents, whether now existing or hereafter in effect, pursuant to which any Loan Party or other Person shall grant or convey to Administrative Agent or the Lenders a Lien in property as security for all or any portion of the Obligations.

“Settlement Date” has the meaning provided in Section 2.14(a).

“Solvent” means, as to any Person, such Person (a) owns property or assets whose fair salable value is greater than the amount required to pay all of its debts (including contingent, subordinated, unmatured and unliquidated liabilities); (b) owns property or assets whose present fair salable value (as defined below) is greater than the probable total liabilities (including contingent, subordinated, unmatured and unliquidated liabilities) of such Person as they become absolute and matured; (c) is able to pay all of its debts as they mature; (d) has capital that is not unreasonably small for its business and is sufficient to carry on its business and transactions and all business and transactions in which it is about to engage; (e) is not “insolvent” within the meaning of Section 101(32) of the Bankruptcy Code; (f) is not an “insolvent person” within the meaning of the Bankruptcy and Insolvency Act (Canada), as applicable; and (g) has not incurred (by way of assumption or otherwise) any obligations or liabilities (contingent or otherwise) under any Loan Documents, or made any conveyance in connection therewith, with actual intent to hinder, delay or defraud either present or future creditors of such Person or any of its Affiliates. “Fair salable value” means the amount that could be obtained for assets within a reasonable time, either through collection or through sale under ordinary selling conditions by a capable and diligent seller to an interested buyer who is willing (but under no compulsion) to purchase. For purposes hereof, the amount of all contingent liabilities at any time shall be computed as the amount that, in light of all the facts and circumstances existing at the time, can reasonably be expected to become an actual or matured liability.

“Specified Representations” means those representations and warranties made by the Loan Parties in Sections 5.01(a), 5.01(b)(ii), 5.02, 5.03, 5.04(d), 5.05(a), 5.13, 5.15(b) and 5.21.

“Sponsor” means The Stephen Adams Living Trust.

“Sponsor Convertible Notes” means Indebtedness of Holdings to Sponsor in an original principal amount of \$22,000,000 (together with capitalized interest, fees, costs and other amounts) incurred pursuant to the Convertible Note Payable dated as of the Closing Date.

“Sponsor Equity Contribution Agreement” means that certain Sponsor Equity Contribution Agreement dated as of the date hereof among North Haven Credit Partner II L.P., Holdings, U.S. Borrower, Canadian Borrower, Sponsor and Administrative Agent.

“Subordinated Indebtedness” means Indebtedness of any one or more of Loan Parties in an original principal amount of \$20,700,000 (together with capitalized interest, fees, costs and other amounts) incurred pursuant to the terms of the Subordinated Indebtedness Documents.

“Subordinated Indebtedness Documents” means the Subordinated Note Purchase Agreement, dated as of the Closing Date, among the U.S. Borrower, Canadian Borrower, Holdings North Haven Credit Partners II, L.P., and certain other investors from time to time party thereto, as amended on the First Amendment Effective Date, any notes issued thereunder, any guaranties thereof, and any other instruments and agreements evidencing the terms of the Subordinated Indebtedness.

“Subordination Provisions” has the meaning specified in Section 8.01(l).

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity (but not a representative office of such Person) of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person and in any event, including any other Person the accounts of which would be consolidated with such Person in accordance with GAAP as of the date of determination. Unless otherwise specified, all references herein to a “Subsidiary” or to “Subsidiaries” shall refer to a Subsidiary or Subsidiaries of Holdings.

“Subsidiary Guarantor” and “Subsidiary Guarantors” means each Subsidiary that becomes a Guarantor of all or a part of the Obligations after the Closing Date pursuant to Section 6.12 of the Agreement or otherwise.

“Swap Contract” means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, (b) a “swap agreement” as that term is defined in Section 101(53B)(A) of the Bankruptcy Code, and (c) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a “*Master Agreement*”), including any such obligations or liabilities under any Master Agreement.

“Swap Obligation” means, with respect to any Loan Party, any obligation to pay or perform under any agreement, contract or transaction that constitutes a “swap” within the meaning of Section 1a(47) of the Commodity Exchange Act.

“Swap Termination Value” means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined based upon one or more mid-market or other readily available quotations

provided by any recognized dealer in such Swap Contracts (which may include a Lender or any Affiliate of a Lender).

“Swing Line” means the revolving credit facility made available by the Swing Line Lender pursuant to Section 2.04.

“Swing Line Borrowing” means a borrowing of a Swing Line Loan pursuant to Section 2.04.

“Swing Line Exposure” means, at any time, the Outstanding Amount of all Swing Line Loans outstanding at such time. The Swing Line Exposure of any Lender at any time shall be its Applicable Percentage of the total Swing Line Exposure at such time.

“Swing Line Lender” means BMO in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

“Swing Line Lender’s Quoted Rate” has the meaning specified in Section 2.04(b).

“Swing Line Loan” has the meaning specified in Section 2.04(a).

“Swing Line Loan Notice” means a notice of a Swing Line Borrowing pursuant to Section 2.04(b), which, if in writing, shall be substantially in the form of Exhibit B.

“Swing Line Sublimit” means an amount equal to \$2,000,000 or the Canadian Dollar Equivalent thereof. The Swing Line Sublimit is part of, and not in addition to, the Aggregate Revolving Credit Commitments.

“Target” means Metro Label Company Ltd., an Ontario corporation, Metro Label California Ltd., a California corporation, and Metro Label Pacific Ltd., a British Columbia corporation.

“Tax Distribution” has the meaning specified in Section 7.06(e).

“Taxes” means all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

“Term Lender” means each Lender that has a Term Loan Commitment or, following termination of the Term Loan Commitments, has Term Loans outstanding.

“Term Loan” means a U.S. Base Rate Loan ~~or~~, a Canadian Base Rate Loan or a Second Amendment Term Loan, as applicable.

“Term Loan Commitment” means the U.S. Term Loan Commitment, the Canadian Term Loan Commitment and the ~~Canadian~~ Second Amendment Term Loan Commitment.

“Term Loan Facility” means U.S. Term Loan Facility ~~and~~, the Canadian Term Loan Facility and the Second Amendment Term Loan Facility.

“Term Loan Maturity Date” means July 6, 2020.

“Term Loan Note” means a promissory note made by U.S. Borrower or Canadian Borrower, as applicable in favor of a U.S. Term Lender ~~or~~, Canadian Term Lender or Second Amendment

Term Lender evidencing U.S. Term Loans or Canadian Term Loans or Second Amendment Term Loans made by such U.S. Term Lender or Canadian Term Lender or Second Amendment Term Lender, as applicable, substantially in the form of Exhibit C-2.

"Toronto Business" means the business operated by the Canadian Borrower.

"Toronto Business EBITDA" means that portion of Consolidated EBITDA that is attributable to the Toronto Business.

"Total Outstandings" means the Outstanding Amount of all Loans and L/C Obligations.

"Total Revolving Credit Outstandings" means, without duplication, the aggregate Outstanding Amount of all Revolving Loans, Swing Line Loans and L/C Outstandings at such time.

"Trading With the Enemy Act" has the meaning specified in Section 5.15.

"Transaction" means, individually or collectively as the context may indicate, (a) the incurrence of the Subordinated Indebtedness, (b) the incurrence of the Indebtedness under the Holdco Notes, (c) the Closing Date Acquisition and (d) the entering by Borrowers of the Loan Documents to which they are a party and the funding of the Revolving Credit Facility and the Term Loan Facility.

"Treasury Management and Other Services" means (a) all arrangements for the delivery of treasury management services, (b) all commercial credit card, purchase card and merchant card services; and (c) all other banking products or services, other than Letters of Credit and Swap Contracts, in each case, to or for the benefit of any Loan Party or a Subsidiary of a Loan Party which are entered into or maintained with a Lender or Affiliate of a Lender and which are not prohibited by the express terms of the Loan Documents.

"Type" means, with respect to a Loan, its character as a Base Rate Loan or a Eurodollar Rate Loan.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York; provided that if, with respect to any financing statement or by reason of any mandatory provisions of law, the perfection or the effect of perfection or non-perfection of any security interests granted to Administrative Agent pursuant to any applicable Loan Document is governed by the Uniform Commercial Code as in effect in a jurisdiction of the United States other than New York, the term "UCC" shall also include the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions of this Agreement, each Loan Document and any financing statement relating to such perfection or effect of perfection or non-perfection.

"United States" and "U.S." mean the United States of America.

"Unreimbursed Amount" has the meaning specified in Section 2.03(c)(i).

"Unused Fee" has the meaning specified in Section 2.09(a).

"U.S. Base Rate" means, for any day, a fluctuating rate per annum equal to the highest of (a) the rate of interest announced by BMO from time to time as its prime rate, or its equivalent for U.S. Dollar loans to borrowers located in the United States, for such day (whether or not the lowest rate offered by BMO and with any change in such rate announced by BMO taking effect at the opening of business on the day specified in the public announcement of such change); (b) the Federal Funds Rate for

such day, plus 0.50%; (c) the Eurodollar Rate, calculated for such day for an Interest Period of one month plus 1.00%; and (d) 1.00%.

“U.S. Borrower” has the meaning specified in the introductory paragraph hereto.

“U.S. Dollar” and “\$” mean lawful money of the United States.

“U.S. Eurodollar Rate” means for any Interest Period with respect to a Eurodollar Rate Loan, a rate per annum determined by Administrative Agent pursuant to the following formula:

$$\text{Eurodollar Rate} = \frac{\text{Eurodollar Base Rate}}{1.00 - \text{Reserve Percentage}}$$

Where,

“Eurodollar Base Rate” means, for such Interest Period, the higher of (a) the rate per annum equal to the ICE Benchmark Administration (or the successor thereto if the ICE Benchmark Administration is no longer making the LIBOR Rate available) LIBOR Rate (“ICE LIBOR”), as published by Reuters (or other commercially available source providing quotations of ICE LIBOR as designated by Administrative Agent from time to time) at approximately 11:00 a.m., London time, two London Banking Days prior to the commencement of such Interest Period, for U.S. Dollar deposits (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; provided that if such rate is not available at such time for any reason, then the “Eurodollar Base Rate” for such Interest Period shall be the rate per annum determined by Administrative Agent to be the rate at which deposits in U.S. Dollars for delivery on the first day of such Interest Period in immediately available funds in the approximate amount of the Eurodollar Rate Loan being made, continued or converted and with a term equivalent to such Interest Period would be offered by such other authoritative source (as is selected by Administrative Agent in its sole reasonable discretion) to major banks in the London interbank eurodollar market at their request at approximately 11:00 a.m. (London time) two London Banking Days prior to the commencement of such Interest Period, and (b) 1.00% per annum.

“Eurodollar Reserve Percentage” means, for any day during any Interest Period, the reserve percentage (expressed as a decimal, carried out to five decimal places) in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the FRB for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to Eurocurrency funding. The Eurodollar Rate for each outstanding Eurodollar Rate Loan shall be adjusted automatically as of the effective date of any change in the Eurodollar Reserve Percentage.

“U.S. Person” means any Person that is a “United States Person” as defined in Section 7701(a)(30) of the Code.

“U.S. Revolving Credit Commitment” means, as to each U.S. Revolving Lender, its obligation to (a) make Revolving Loans to U.S. Borrower in U.S. Dollars pursuant to Section 2.01(a), (b) purchase participations in L/C Obligations denominated in U.S. Dollars, and (c) purchase participations in Swing Line Loans denominated in U.S. Dollars, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such U.S. Revolving Lender’s name on Schedule

2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

“U.S. Revolving Lender” means each Lender that has a U.S. Revolving Credit Commitment or, following termination of the U.S. Revolving Credit Commitments, has Revolving Loans denominated in U.S. Dollars outstanding or participations in outstanding Letters of Credit and/or Swing Line Loans denominated in U.S. Dollars.

“U.S. Revolving Loan” means a Base Rate Loan or a Eurodollar Rate Loan made to U.S. Borrower pursuant to Section 2.01(a) or any Increase pursuant to Section 2.18.

“U.S. Term Borrowing” means a borrowing consisting of simultaneous U.S. Term Loans of the same Type and, in the case of Eurodollar Rate Loans, having the same Interest Period, made by each of the U.S. Term Lenders pursuant to Section 2.01(b).

“U.S. Term Lender” means each Lender that has a U.S. Term Loan Commitment or, following termination of the U.S. Term Loan Commitments, has U.S. Term Loans outstanding.

“U.S. Term Loan” means a Base Rate Loan or a Eurodollar Rate Loan made to Borrowers pursuant to Section 2.01(b) or any Increase under an incremental term facility pursuant to Section 2.18.

“U.S. Term Loan Commitment” means, as to each U.S. Term Lender, its obligation to make U.S. Term Loans to U.S. Borrower on the Closing Date pursuant to Section 2.01(b)(i) in an aggregate original principal amount equal to the amount set forth opposite such U.S. Term Lender’s name on Schedule 2.01.

“U.S. Term Loan Facility” means the facility described in Section 2.01(b)(i), providing for U.S. Term Loans to U.S. Borrower by the U.S. Term Lenders in the original aggregate principal amount of \$19,716,500.

“Warrant” means that certain Warrant issued by Holdings to NH Tapp Inc. on the Closing Date.

“Warrant Subordination Agreement” means that certain Warrant Subordination Agreement dated as of the date hereof among Administrative Agent, NH Tapp, Inc. and the Loan Parties with respect to the Warrant.

“West Coast Business” means, collectively, the business operated by the U.S. Borrower.

1.02. Other Interpretive Provisions. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or

modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns (subject to any restrictions on assignment set forth herein or in any other Loan Document), (iii) the words "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending, replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including," the words "to" and "until" each mean "to but excluding," and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03. Accounting Terms.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, except as otherwise specifically prescribed herein.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either Borrower Agent, Administrative Agent or the Required Lenders shall so request, Administrative Agent, the Lenders and Borrower Agent shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) Borrower Agent shall provide to Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

(c) Pro Forma Calculations. Any pro forma calculation of the financial covenants set forth in Section 7.12 hereof shall be made as if all Indebtedness incurred or Acquisitions or Dispositions of a Subsidiary or business segment made prior to the time of such measurement had been incurred or made, as applicable, on the first day of the Measurement Period most recently ended for which Borrower Agent has delivered (or was required to deliver) financial statements pursuant to Sections 6.01(a), 6.01(b) or 6.01(c). All defined terms used in the calculation of the financial covenants set forth in Section 7.12 hereof shall be calculated on a historical pro forma basis giving effect, during any Measurement Period that includes any Permitted Acquisition, to the actual historical results of the Person or line of business so acquired and which amounts shall include adjustments as contemplated by the Pro Forma Acquisition EBITDA definition set forth on the Compliance Certificate.

(d) In computing financial ratios and other financial calculations of Holdings and its Subsidiaries required to be submitted pursuant to this Agreement, all Indebtedness shall be calculated at par value irrespective of whether the Borrowers have elected the fair value option pursuant to FASB Interpretation No. 159 – The Fair Value Option for Financial Assets and Financial Liabilities—Including an amendment of FASB Statement No. 115 (February 2007).

1.04. Uniform Commercial Code. As used herein, the following terms are defined in accordance with the UCC in effect in the State of New York from time to time: “Chattel Paper,” “Commodity Account,” “Commodity Contract,” “Deposit Account,” “Documents,” “General Intangible,” “Instrument,” “Inventory,” and “Securities Account.”

1.05. Rounding. Any financial ratios required to be maintained by Borrowers pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.06. Foreign Currency. Transactions with Foreign Subsidiaries permitted hereunder that are denominated in U.S. Dollars shall be deemed to be the dollar equivalent of any such transactions that are actually funded in a foreign currency, if applicable, using prevailing exchange rates at the time of such transaction and without giving effect to fluctuations in exchange rates.

1.07. Times of Day. Unless otherwise specified, all references herein to times of day shall be references to Central time (daylight or standard, as applicable).

ARTICLE II THE COMMITMENTS AND CREDIT EXTENSIONS

2.01. Loan Commitments.

(a) **Revolving Credit Commitments.** Subject to the terms and conditions set forth herein, (i) each U.S. Revolving Lender severally agrees to make U.S. Revolving Loans to U.S. Borrower in U.S. Dollars from time to time until the Revolving Credit Termination Date, in an aggregate amount not to exceed at any time outstanding the amount of such Lender’s U.S. Revolving Credit Commitment and (ii) each Canadian Revolving Lender severally agrees to make Canadian Revolving Loans to Canadian Borrower in Canadian Dollars from time to time until the Revolving Credit Termination Date, in an aggregate amount not to exceed at any time outstanding the Dollar Equivalent amount of such Lender’s Canadian Revolving Credit Commitment, subject to the following limitations:

(i) after giving effect to any Revolving Borrowing, the Dollar Equivalent of the Total Revolving Credit Outstandings shall not exceed the Aggregate Revolving Credit Commitments,

(ii) the Dollar Equivalent of the Outstanding Amount of all L/C Obligations shall not at any time exceed the Letter of Credit Sublimit, and

(iii) the Dollar Equivalent of the Outstanding Amount of all Swing Line Loans shall not at any time exceed the Swing Line Sublimit.

Within the limits of each Lender's Revolving Credit Commitment, and subject to the other terms and conditions hereof, Borrowers may borrow under this Section 2.01(a), repay under Section 2.06(a), and reborrow under this Section 2.01(a).

(b) Term Loan Commitments.

(i) U.S. Term Loan Commitments. Subject to the terms and conditions set forth herein, each U.S. Term Lender severally agrees to make a U.S. Term Loan to U.S. Borrower on the Closing Date in an amount equal to such U.S. Term Lender's U.S. Term Loan Commitment. The advance of the U.S. Term Loan shall be made simultaneously by the U.S. Lenders in accordance with their respective Applicable Percentages of the U.S. Term Loan Facility. Amounts borrowed under this Section 2.01(b) and repaid or prepaid may not be reborrowed.

(ii) Canadian Term Loan Commitments. Subject to the terms and conditions set forth herein, each Lender severally agrees to make a Canadian Term Loan to Canadian Borrower on the Closing Date in an amount equal to such Canadian Lender's Canadian Term Loan Commitment. The advance of the Canadian Term Loan shall be made simultaneously by the Canadian Lenders in accordance with their respective Applicable Percentages of the Canadian Term Loan Facility. Amounts borrowed under this Section 2.01(b) and repaid or prepaid may not be reborrowed.

(iii) Second Amendment Term Loan Commitments. Subject to the terms and conditions set forth herein, each Second Amendment Term Lender severally agrees to make a Second Amendment Term Loan to U.S. Borrower on the Second Amendment Effective Date in an amount equal to such Second Amendment Term Lender's Second Amendment Term Loan Commitment. The advance of the Second Amendment Term Loan shall be made simultaneously by the Second Amendment Lenders in accordance with their respective Applicable Percentages of the Second Amendment Term Loan Facility. Amounts borrowed under this Section 2.01(b) and repaid or prepaid may not be reborrowed.

2.02. Borrowings, Conversions and Continuations of Loans.

(a) Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurodollar Rate Loans by the U.S. Borrower shall be made upon U.S. Borrower's irrevocable notice to Administrative Agent, which may be given by telephone. Each Borrowing, each conversion of Loans from one Type to the other, and each continuation of Eurodollar Rate Loans by the Canadian Borrower shall be made upon Canadian Borrower's irrevocable notice to Administrative Agent, which may be given by telephone. Each such notice must be received by Administrative Agent not later than 11:00 a.m. (i) three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurodollar Rate Loans or of any conversion of Eurodollar Rate Loans to Base Rate Loans, and (ii) on the requested date of any Borrowing of Base Rate Loans. Each telephonic notice pursuant to this Section 2.02(a) must be confirmed promptly by delivery to Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of U.S. Borrower or Canadian Borrower, as applicable. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans in U.S. Dollars shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof. Each Borrowing of, conversion to or continuation of Eurodollar Rate Loans in Canadian Dollars shall be in a principal amount of Cnd. \$500,000 or a whole multiple of Cnd.\$100,000 in excess thereof. Except as provided in Sections 2.03(c) and 2.04(c), each Borrowing of or conversion to Base Rate Loans in U.S. Dollars shall be in a principal amount of \$500,000 or a whole multiple of \$100,000 in excess thereof. Except as provided in Sections 2.03(c) and 2.04(c), each Borrowing of or conversion to

Base Rate Loans in Canadian Dollars shall be in a principal amount of Cnd. \$500,000 or a whole multiple of Cnd. \$100,000 in excess thereof. If the applicable Borrower fail to specify a Type of Loan in a Committed Loan Notice or if such Borrower fails to give a timely notice requesting a conversion or continuation, then the applicable Loans shall be made as, or converted to, Base Rate Loans. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurodollar Rate Loans. If a Borrower request a Borrowing of, conversion to, or continuation of Eurodollar Rate Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) Following receipt of a Committed Loan Notice for a Facility, Administrative Agent shall promptly notify each Lender of the amount of its Applicable Percentage under such Facility of the applicable Loans, and if no timely notice of a conversion or continuation is provided by the applicable Borrower, Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans described in the preceding subsection. In the case of a U.S. Term Borrowing, a Canadian Term Borrowing or Revolving Borrowing, each Lender shall make the amount of its Loan available to Administrative Agent in immediately available funds at Administrative Agent's Office not later than 1:00 p.m. on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), Administrative Agent shall make all funds so received available to the applicable Borrower in like funds as received by Administrative Agent either by (i) crediting the account of the applicable Borrower on the books of BMO with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with written instructions provided to (and reasonably acceptable to) Administrative Agent by the applicable Borrower.

(c) Except as otherwise provided herein, a Eurodollar Rate Loan may be continued or converted only on the last day of an Interest Period for such Eurodollar Rate Loan. During the existence of a Default or an Event of Default, at the election of Administrative Agent or Required Lenders, no Loans may be requested as, converted to or continued as Eurodollar Rate Loans.

(d) After giving effect to all conversions of Loans from one Type to the other, and all continuations of Loans as the same Type, there shall not be more than four (4) Interest Periods in effect in respect of each of the U.S. Term Loan Facility, the Canadian Term Loan Facility, the Second Amendment Term Loan Facility, the Revolving Credit Facility denominated in U.S. Dollars and the Revolving Credit Facility denominated in Canadian Dollars.

(e) Borrowers and each Lender hereby irrevocably authorize Administrative Agent, in Administrative Agent's sole discretion, to advance to Borrowers, and/or to pay and charge to Borrowers' Loan Account hereunder, all sums necessary to pay (i) any interest accrued on the Obligations when due and to pay all fees, costs and expenses and other Obligations at any time owed by any Loan Party to Administrative Agent or any Lender hereunder and (ii) any service charge or Lender Party Expenses when due. Any amount which is added to the principal balance of the Loan Account as provided in this Section 2.02(e) shall constitute Revolving Loans (notwithstanding the failure of the Borrowers to satisfy any of the conditions to Credit Extensions in Section 4.02) and Obligations hereunder and shall bear interest at the interest rate then and thereafter applicable to Base Rate Loans.

2.03. Letters of Credit.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) the L/C Issuer agrees, in reliance upon the agreements of the Revolving Lenders set forth in this Section 2.03, from time to

time on any Business Day during the period from the Closing Date until the earlier to occur of the Letter of Credit Expiration Date or Revolving Credit Termination Date, to issue Letters of Credit denominated in U.S. Dollars at the request of U.S. Borrower for the account of U.S. Borrower and to issue Letters of Credit denominated in Canadian Dollars at the request of Canadian Borrower for the account of Canadian Borrower, and to amend Letters of Credit previously issued by it, in accordance with subsection (b) below; and (B) the U.S. Revolving Lenders severally agree to participate in Letters of Credit denominated in U.S. Dollars issued for the account of U.S. Borrower and any drawings thereunder and the Canadian Revolving Lenders severally agree to participate in Letters of Credit denominated in Canadian Dollars issued for the account of Canadian Borrower and any drawings thereunder; provided that the L/C Issuer shall not be obligated to make any L/C Credit Extension, if as of the date of such L/C Credit Extension, (A) the aggregate Revolving Credit Outstandings of any Revolving Lender would exceed such Revolving Lender's Revolving Credit Commitment, (B) the Total Revolving Credit Outstandings would exceed the Aggregate Revolving Credit Commitments or (C) the Outstanding Amount of the L/C Obligations would exceed the Letter of Credit Sublimit. Each request by a Borrower for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by such Borrower that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence.

- (ii) The L/C Issuer shall not be under any obligation to issue any Letter of Credit if:
 - (A) subject to Section 2.03(b)(iii), the expiry date of such requested Letter of Credit would occur later than the earlier of (i) the Letter of Credit Expiration Date, and (ii) twelve months after the date of issuance,
 - (B) any order, judgment, decree, request or directive of any Governmental Authority or arbitrator or any Law shall by its terms purport to enjoin, restrain or prohibit the L/C Issuer from issuing such Letter of Credit or shall impose upon the L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date;
 - (C) the issuance of such Letter of Credit would violate one or more policies of the L/C Issuer;
 - (D) such Letter of Credit is in an initial amount less than \$10,000 or the Canadian Dollar Equivalent thereof; or
 - (E) any Lender is at that time a Defaulting Lender, unless the L/C Issuer has entered into arrangements, including the delivery of Cash Collateral, satisfactory to the L/C Issuer (in its sole discretion) with Borrowers or such Lender to eliminate the L/C Issuer's actual or potential Fronting Exposure (after giving effect to Section 2.17(a)(iv)) with respect to the Defaulting Lender arising from either the Letter of Credit then proposed to be issued or that Letter of Credit and all other L/C Obligations as to which the L/C Issuer has actual or potential Fronting Exposure, as it may elect in its sole discretion.
- (iii) The L/C Issuer shall not amend any Letter of Credit if the L/C Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(iv) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(v) The L/C Issuer shall act on behalf of the Revolving Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (A) provided to Administrative Agent in Article IX with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative Agent" as used in Article IX included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

(vi) Notwithstanding anything contained in this Section 2.03, at the election of Administrative Agent and the L/C Issuer, either Borrower may request that the L/C Issuer issue Letters of Credit with expiration dates extending beyond the earlier of the Letter of Credit Expiration Date and the Revolving Credit Termination Date (or that the L/C Issuer permits an automatic extension of any Letter of Credit to a date beyond the earlier of the Letter of Credit Expiration Date and the Revolving Credit Termination Date), in each case subject to the delivery to Administrative Agent by such Borrower of cash collateral in an amount at least equal to the Minimum Collateral Amount (to be held by Administrative Agent as set forth in Section 2.16 hereof), and in any event, such cash collateral shall be deposited no later than 30 days prior to the earlier of the Letter of Credit Expiration Date and the Revolving Credit Termination Date.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the applicable Borrower delivered to the L/C Issuer (with a copy to Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the applicable Borrower. Such Letter of Credit Application must be received by the L/C Issuer and Administrative Agent not later than 11:00 a.m. at least two Business Days (or such later date and time as Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, each Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer the date on which the proposed Letter of Credit is to be issued (which shall be a Business Day), the expiration date of such Letter of Credit and such other matters as the L/C Issuer may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer the Letter of Credit to be amended, the proposed date of amendment thereof (which shall be a Business Day), and such other matters as the L/C Issuer may require. Additionally, the applicable Borrower shall furnish to the L/C Issuer and Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Issuer or Administrative Agent may require.

(ii) Promptly after receipt of any Letter of Credit Application, the L/C Issuer will confirm with Administrative Agent (by telephone or in writing) that Administrative Agent has received a copy of such Letter of Credit Application and, if not, the L/C Issuer will provide Administrative Agent with a copy thereof. Unless the L/C Issuer has received written notice from

any Revolving Lender, Administrative Agent or the applicable Borrower, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the applicable Borrower or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit denominated in U.S. Dollars, each U.S. Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a risk participation in such Letter of Credit in an amount equal to such U.S. Revolving Lender's Applicable Percentage of such Letter of Credit. Immediately upon the issuance of each Letter of Credit denominated in Canadian Dollars, each Canadian Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the L/C Issuer a risk participation in such Letter of Credit in an amount equal to such Canadian Revolving Lender's Applicable Percentage of such Letter of Credit.

(iii) If a Borrower so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole and absolute discretion, agree to issue a standby Letter of Credit that has automatic extension provisions (each, an "*Auto-Extension Letter of Credit*"); provided that any such Auto-Extension Letter of Credit must permit the L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "*Non-Extension Notice Date*") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, such Borrower shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the applicable Revolving Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Letter of Credit; provided, however, that the L/C Issuer shall not permit any such extension if (A) the L/C Issuer has determined that it would not be permitted at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof, or (B) it has received notice (which may be by telephone or in writing) on or before the day that is five Business Days before the Non-Extension Notice Date (1) from Administrative Agent that the Required Lenders have elected not to permit such extension or (2) from Administrative Agent, any applicable Revolving Lender or the applicable Borrower that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing the L/C Issuer not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the L/C Issuer will also deliver to the applicable Borrower and Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing or presentation of documents under such Letter of Credit, the L/C Issuer shall notify the applicable Borrower and Administrative Agent thereof. Not later than 1:00 p.m. on the date of any payment by the L/C Issuer under a Letter of Credit (each such date, an "*Honor Date*"), (A) if such Letter of Credit is denominated in U.S. Dollars, U.S. Borrower shall reimburse the L/C Issuer through Administrative Agent in U.S. Dollars and in an amount equal to the amount of such drawing and (B) if such Letter of Credit is denominated in Canadian Dollars, Canadian Borrower shall reimburse the L/C Issuer through Administrative Agent in Canadian Dollars and in an amount equal to the amount of such drawing. If such Borrower fails to so reimburse the

L/C Issuer by such time, Administrative Agent shall promptly notify each applicable Revolving Lender of the Honor Date, the amount of the unreimbursed drawing or payment (the "**Unreimbursed Amount**"), and the amount of such Revolving Lender's Applicable Percentage thereof. In such event, the applicable Borrower shall be deemed to have requested a Revolving Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.03 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Aggregate Revolving Credit Commitments. Any notice given by the L/C Issuer or Administrative Agent pursuant to this Section 2.03(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each applicable Revolving Lender shall upon any notice pursuant to Section 2.03(c)(i) make funds available (and Administrative Agent may apply Cash Collateral provided for this purpose) to Administrative Agent for the account of the L/C Issuer, in U.S. Dollars or Canadian Dollars, as applicable, at Administrative Agent's Office, an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 3:00 p.m. on the Business Day specified in such notice by Administrative Agent, whereupon, subject to the provisions of Section 2.03(c)(iii), each Revolving Lender that so makes funds available shall be deemed to have made a Base Rate Revolving Loan to the applicable Borrower in such amount. Administrative Agent shall remit the funds so received to the L/C Issuer in U.S. Dollars or Canadian Dollars, as applicable.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Revolving Borrowing of Base Rate Loans for any reason, the applicable Borrower shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each applicable Revolving Lender's payment to Administrative Agent for the account of the L/C Issuer pursuant to Section 2.03(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Revolving Lender in satisfaction of its participation obligation under this Section 2.03.

(iv) Until each Revolving Lender funds its Revolving Loan or L/C Advance pursuant to this Section 2.03(c) to reimburse the L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such applicable Revolving Lender's Applicable Percentage of such amount shall be solely for the account of the L/C Issuer.

(v) Each Revolving Lender's obligation to make Revolving Loans or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.03(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any set-off, counterclaim, recoupment, defense or other right which such Revolving Lender may have against the L/C Issuer, any Borrower or any other Person for any reason whatsoever; (B) the failure of one or more of the applicable conditions specified in Section 4.02 to be satisfied, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing. No such making of an L/C Advance shall relieve or otherwise impair the obligation of Borrowers to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Revolving Lender fails to make available to Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Revolving Lender pursuant to

the foregoing provisions of this Section 2.03(c) by the time specified in Section 2.03(c)(ii), then, without limiting the other provisions of this Agreement, the L/C Issuer shall be entitled to recover from such Revolving Lender (acting through Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative, processing or similar fees customarily charged by the L/C Issuer in connection with the foregoing. A certificate of the L/C Issuer submitted to any Revolving Lender (through Administrative Agent) with respect to any amounts owing under this clause (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations. At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any Revolving Lender such Revolving Lender's L/C Advance in respect of such payment in accordance with Section 2.03(c), if Administrative Agent receives for the account of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from Borrowers or otherwise, including proceeds of Cash Collateral applied thereto by Administrative Agent), Administrative Agent will distribute to such applicable Revolving Lender its Applicable Percentage thereof in U.S. Dollars or Canadian Dollars, as applicable (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Revolving Lender's L/C Advance was outstanding).

(e) Obligations Absolute. The obligation of each Borrower to reimburse the L/C Issuer for each drawing under each Letter of Credit, and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) the existence of any claim, counterclaim, set-off, defense or other right that any Borrower or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document or endorsement presented under or in connection with such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit, or any payment made by the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law; or

(v) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Borrower or any Subsidiary.

(f) Role of L/C Issuer. Each Revolving Lender and each Borrower agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuer, Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Revolving Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. Each Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit. The L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument endorsing, transferring or assigning or purporting to endorse, transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) Applicability of ISP and UCP. Unless otherwise expressly agreed by the L/C Issuer and the applicable Borrower, when a Letter of Credit is issued, (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance shall apply to each commercial Letter of Credit.

(h) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. U.S. Borrower shall pay directly to the L/C Issuer for its own account a fronting fee with respect to each Letter of Credit denominated in U.S. Dollars, in an amount equal to 0.50%, computed on the amount of such Letter of Credit, and payable upon the issuance or renewal (automatic or otherwise) thereof or upon any amendment increasing the amount thereof. Canadian Borrower shall pay directly to the L/C Issuer for its own account a fronting fee with respect to each Letter of Credit denominated in Canadian Dollars, in an amount equal to 0.50%, computed on the amount of such Letter of Credit, and payable upon the issuance or renewal (automatic or otherwise) thereof or upon any amendment increasing the amount thereof. In addition, each Borrower shall pay directly to the L/C Issuer for its own account, in U.S. Dollars or Canadian Dollars, as applicable, the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Issuer relating to letters of credit issued by it as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(i) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

2.04. Swing Line Loans.

(a) The Swing Line. Subject to the terms and conditions set forth herein, the Swing Line Lender may, but shall not be obligated to, make loans in reliance upon the agreements of the other Lenders set forth in this Section 2.04 (each such loan, a "**Swing Line Loan**") to U.S. Borrower in U.S. Dollars or to the Canadian Borrower in Canadian Dollars from time to time on any Business Day until the

Revolving Credit Termination Date in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Applicable Percentage of the Outstanding Amount of Revolving Loans and L/C Obligations of the Revolving Lender acting as Swing Line Lender, may exceed the amount of such Revolving Lender's Revolving Credit Commitment; provided, however, that after giving effect to any Swing Line Loan, the Revolving Credit Outstandings of any Revolving Lender shall not exceed such Revolving Lender's Revolving Credit Commitment, and provided, further, that Borrowers shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits and subject to the discretion of the Swing Line Lender to make Swing Line Loans, and subject to the other terms and conditions hereof, Borrowers may borrow under this Section 2.04, prepay under Section 2.06, and reborrow under this Section 2.04. Each Swing Line Loan made in U.S. Dollars shall bear interest until maturity at a rate per annum equal to (i) the sum of the U.S. Base Rate plus the Applicable Margin for U.S. Base Rate Loans under the Revolving Credit Facility as from time to time in effect or (ii) the Swing Line Lender's Quoted Rate (computed on the basis of a year of 360 days for the actual number of days elapsed). Each Swing Line Loan made in Canadian Dollars shall bear interest until maturity at a rate per annum equal to (i) the sum of the Canadian Base Rate plus the Applicable Margin for Canadian Base Rate Loans under the Revolving Credit Facility as from time to time in effect or (ii) the Swing Line Lender's Quoted Rate (computed on the basis of a year of 360 days for the actual number of days elapsed). Immediately upon the making of a Swing Line Loan in U.S. Dollars, each U.S. Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such U.S. Revolving Lender's Applicable Percentage times the amount of such Swing Line Loan. Immediately upon the making of a Swing Line Loan in Canadian Dollars, each Canadian Revolving Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Canadian Revolving Lender's Applicable Percentage times the amount of such Swing Line Loan.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the applicable Borrower's irrevocable notice to the Swing Line Lender and Administrative Agent, which may be given by telephone. Each such notice must be received by the Swing Line Lender and Administrative Agent not later than 12:00 noon on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of \$100,000 and integral multiples of \$50,000 in excess thereof for Swing Line Loans denominated in U.S. Dollars and Cnd. \$100,000 and integral multiples of Cnd. \$50,000 for Swing Line Loans denominated in Canadian Dollars, and (ii) the requested borrowing date, which shall be a Business Day. Each such telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the applicable Borrower. Promptly after receipt by the Swing Line Lender of any Swing Line Loan Notice, the Swing Line Lender will (i) deliver notice to the applicable Borrower and Administrative Agent as to whether it will or will not make such Swing Line Loan available to such Borrower and, if agreeing to make such Swing Line Loan, (ii) in its discretion quote an interest rate to the applicable Borrower at which the Swing Line Lender would be willing to make such Swing Line Loan available to such Borrower (the rate so quoted being herein referred to as "***Swing Line Lender's Quoted Rate***") and (iii) confirm with Administrative Agent (by telephone or in writing) that Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from Administrative Agent (including at the request of any Revolving Lender) prior to 1:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the proviso to the first sentence of Section 2.04(a), or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions

hereof, the Swing Line Lender may, not later than 3:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the applicable Borrower at its office by crediting the account of Borrower Agent on the books of the Swing Line Lender in immediately available funds.

(c) Refinancing of Swing Line Loans.

(i) The Swing Line Lender at any time in its sole and absolute discretion, may request, on behalf of the applicable Borrower (which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each applicable Revolving Lender make a Base Rate Revolving Loan in an amount equal to such Revolving Lender's Applicable Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.04 without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Aggregate Revolving Credit Commitments and the conditions set forth in Section 4.02. The Swing Line Lender shall furnish the applicable Borrower with a copy of the applicable Committed Loan Notice promptly after delivering such notice to Administrative Agent. Each applicable Revolving Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Committed Loan Notice available to Administrative Agent in immediately available funds (and Administrative Agent may apply Cash Collateral available with respect to the applicable Swing Line Loan) for the account of the Swing Line Lender at Administrative Agent's Office not later than 2:00 p.m. on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.04(c)(ii), each applicable Revolving Lender that so makes funds available shall be deemed to have made a Base Rate Revolving Loan to the applicable Borrower in such amount. Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Revolving Borrowing in accordance with Section 2.04(c)(i), the request for Base Rate Revolving Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the applicable Revolving Lenders fund its risk participation in the relevant Swing Line Loan and each such Revolving Lender's payment to Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.04(c)(i) shall be deemed payment in respect of such participation.

(iii) If any applicable Revolving Lender fails to make available to Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Revolving Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(i), the Swing Line Lender shall be entitled to recover from such Revolving Lender (acting through Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect, plus any administrative processing or similar fees customarily charged by the Swing Line Lender in connection with the foregoing. A certificate of the Swing Line Lender submitted to any Revolving Lender (through Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(iv) Each Revolving Lender's obligation to make Revolving Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.04(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any set-off,

counterclaim, recoupment, defense or other right which such Revolving Lender may have against the Swing Line Lender, Borrowers or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default or an Event of Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Revolving Lender's obligation to make Revolving Loans or to purchase and fund participations pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of Borrowers to repay Swing Line Loans, together with interest, as provided herein.

(d) Repayment of Participations. At any time after any Revolving Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Revolving Lender its Applicable Percentage of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Revolving Lender's risk participation was funded) in the same funds as those received by the Swing Line Lender.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing Borrowers for interest on the Swing Line Loans. Until each Revolving Lender funds its Base Rate Revolving Loan or risk participation pursuant to this Section 2.04 to refinance such Revolving Lender's Applicable Percentage of any Swing Line Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. Borrowers shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

2.05. Repayment of Loans.

(a) U.S. Term Loan. As of the First Amendment Effective Date, U.S. Borrower unconditionally promise to pay to Administrative Agent for the account of each U.S. Term Lender the aggregate principal amount of the U.S. Term Loan outstanding on the following dates in the respective amounts set forth opposite such dates:

Date	Quarterly Payment
December 31, 2016	\$0.00
March 31, 2017	\$0.00
June 30, 2017	\$0.00
September 30, 2017	\$168,733.47
December 31, 2017	\$168,733.47
March 31, 2018	\$168,733.47
June 30, 2018	\$168,733.47
September 30, 2018	\$168,733.47
December 31, 2018	\$168,733.47
March 31, 2019	\$168,733.47
June 30, 2019	\$168,733.47
September 30, 2019	\$168,733.47
December 31, 2019	\$168,733.47
March 31, 2020	\$168,733.47
June 30, 2020	\$168,733.47

The outstanding unpaid principal balance and all accrued and unpaid interest on the U.S. Term Loan shall be due and payable on the earlier of (i) the Term Loan Maturity Date, and (ii) the date of the acceleration of the Term Loan in accordance with the terms hereof.

(b) Canadian Term Loan. As of the First Amendment Effective Date, Canadian Borrower unconditionally promises to pay to Administrative Agent for the account of each Canadian Term Lender the aggregate principal amount of the Canadian Term Loan outstanding on the following dates in the respective amounts set forth opposite such dates:

Date	Quarterly Payment
December 31, 2016	Cnd. \$0.00
March 31, 2017	Cnd. \$0.00
June 30, 2017	Cnd. \$0.00
September 30, 2017	Cnd. \$170,278.95
December 31, 2017	Cnd. \$170,278.95
March 31, 2018	Cnd. \$170,278.95
June 30, 2018	Cnd. \$170,278.95
September 30, 2018	Cnd. \$170,278.95
December 31, 2018	Cnd. \$170,278.95
March 31, 2019	Cnd. \$170,278.95
June 30, 2019	Cnd. \$170,278.95
September 30, 2019	Cnd. \$170,278.95
December 31, 2019	Cnd. \$170,278.95
March 31, 2020	Cnd. \$170,278.95
June 30, 2020	Cnd. \$170,278.95

The outstanding unpaid principal balance and all accrued and unpaid interest on the Canadian Term Loan shall be due and payable on the earlier of (i) the Term Loan Maturity Date, and (ii) the date of the acceleration of the Term Loan in accordance with the terms hereof.

(c) Revolving Loans. U.S. Borrower shall repay to Administrative Agent for the account of the U.S. Revolving Lenders on the earlier of (i) the Revolving Credit Maturity Date, and (ii) the date of the acceleration of the U.S. Revolving Loans the aggregate principal amount of all U.S. Revolving Loans outstanding on such date. Canadian Borrower shall repay to Administrative Agent for the account of the Canadian Revolving Lenders on the earlier of (i) the Revolving Credit Maturity Date, and (ii) the date of the acceleration of the Canadian Revolving Loans the aggregate principal amount of all Canadian Revolving Loans outstanding on such date. If at any time the Dollar Equivalent of the outstanding Revolving Loans made to the Borrowers shall be equal to or greater than the Aggregate Revolving Credit Commitments, the Borrowers shall immediately repay such Revolving Loans in an amount sufficient to eliminate such excess.

(d) Swing Line Loans. The U.S. Borrower shall repay each Swing Line Loan denominated in U.S. Dollars on the Revolving Credit Maturity Date. The Canadian Borrower shall repay each Swing Line loan denominated in Canadian Dollars on the Revolving Credit Maturity Date.

(e) Second Amendment Term Loans. The outstanding unpaid principal balance and all accrued and unpaid interest on the Second Term Loan shall be due and payable on the earlier of (i) the Term Loan Maturity Date, and (ii) the date of the acceleration of the Term Loan in accordance with the terms hereof.

2.06. Prepayments.

(a) Optional.

(i) U.S. Borrower may, upon notice to Administrative Agent from U.S. Borrower, at any time or from time to time voluntarily prepay U.S. Term Loans or U.S. Revolving Loans in whole or in part without premium or penalty and Canadian Borrower may, upon notice to Administrative Agent from Canadian Borrower, at any time or from time to time voluntarily prepay Canadian Term Loans or Canadian Revolving Loans in whole or in part without premium or penalty; provided that (A) such notice must be received by Administrative Agent not later than 11:00 a.m. (1) three Business Days prior to any date of prepayment of Eurodollar Rate Loans and (2) on the date of prepayment of Base Rate Loans; (B) any prepayment of Eurodollar Rate Loans denominated in U.S. Dollars shall be in a principal amount of at least \$500,000 and any prepayment of Eurodollar Rate Loans denominated in Canadian Dollars shall be in a principal amount of at least Cnd. \$500,000; and (C) any prepayment of Base Rate Loans denominated in U.S. Dollars shall be in a principal amount of at least \$250,000 and any prepayment of Base Rate Loans denominated in Canadian Dollars shall be in a principal amount of at least Cnd. \$250,000, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of such prepayment and the Type(s) of Loans to be prepaid and, if Eurodollar Rate Loans are to be prepaid, the Interest Period(s) of such Loans. Administrative Agent will promptly notify each applicable Lender of its receipt of each such notice, and of the amount of such Lender's ratable portion of such prepayment (based on such Lender's Applicable Percentage in respect of the relevant Facility). If such notice is given by a Borrower, such Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; provided that such notice may state that the prepayment is conditioned upon the effectiveness of other credit facilities, acquisitions or dispositions, in which case such notice may be revoked by the applicable Borrower (by notice to Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any prepayment of a Eurodollar Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Each prepayment of the outstanding Term Loans pursuant to this Section 2.06(a) shall be applied to the principal repayment installments thereof pro rata to remaining installments (but, for the avoidance of doubt, not the Second Amendment Term Loan). Subject to Section 2.17, such prepayments shall be paid to the Lenders in accordance with their respective Applicable Percentage in respect of each of the relevant Facilities.

(ii) U.S. Borrower may, upon notice to the Swing Line Lender (with a copy to Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans denominated in U.S. Dollars in whole or in part without premium or penalty and Canadian Borrower may, upon notice to the Swing Line Lender (with a copy to Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans denominated in Canadian Dollars in whole or in part without premium or penalty (in each case, without a reduction of the Swing Line Sublimit); provided that (A) such notice must be received by the Swing Line Lender and Administrative Agent not later than 1:00 p.m. on the date of the prepayment, and (B) any such prepayment shall be in a minimum principal amount of \$100,000, in the case of Swing Line Loans denominated in U.S. Dollars, or Cnd. \$100,000, in the case of Swing Line Loans denominated in Canadian Dollars, or, if less, the entire principal amount thereof outstanding. Each such notice shall specify the date and amount of such prepayment. If such notice is given by a Borrower, such Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(b) Mandatory.

(i) Excess Cash Flow. Commencing with the Fiscal Year ending December 31, 2016, within ten days after financial statements have been delivered pursuant to Section 6.01(a) and the related Compliance Certificate has been delivered pursuant to Section 6.02(a), Borrowers shall, in accordance with Section 2.06(b)(vii) below, prepay an aggregate principal amount of Loans equal to 75% of Excess Cash Flow for the Fiscal Year covered by such financial statements; provided that if the Consolidated Total Net Leverage Ratio (determined as of the last day of such Fiscal Year by reference to the Compliance Certificate delivered together with the financial statements delivered pursuant to Section 6.01(a) for such Fiscal Year) shall be 3.50 to 1.00 or less, Borrowers shall prepay an aggregate principal amount of Loans equal to 50% of Excess Cash Flow for such Fiscal Year.

(ii) Asset Dispositions. If any Loan Party or any of its Subsidiaries Disposes of, or suffers an Event of Loss of, any property (other than any Disposition of any property permitted by Section 7.05(a), (c), (e), (f), (g) or (h)) which results in Net Cash Proceeds in connection with such Disposition or Event of Loss and all other Dispositions and Events of Loss occurring during the Fiscal Year in excess of \$500,000 or the Canadian Dollar Equivalent thereof, Borrowers shall prepay an aggregate principal amount of Loans equal to such excess Net Cash Proceeds promptly after receipt thereof by such Person; provided that so long as no Default or Event of Default shall have occurred and be continuing, the recipient of any such Net Cash Proceeds realized in a Disposition or Event of Loss described in this Section 2.06(b)(ii) may reinvest the amount of any such Net Cash Proceeds within ninety (90) days of the receipt thereof, in replacement assets of a kind then used or usable in the business of such recipient; provided that if the recipient does not intend to fully reinvest such Net Cash Proceeds, or if the time period set forth in this sentence expires without such recipient having reinvested such Net Cash Proceeds, Borrowers shall prepay the Loans in an amount equal to such Net Cash Proceeds (to the extent not reinvested or intended to be reinvested within such time period).

(iii) Debt Incurrence. Upon the incurrence or issuance by any Loan Party or any of its Subsidiaries of any Indebtedness (other than Indebtedness expressly permitted to be incurred or issued pursuant to Section 7.01), Borrowers shall, in accordance with Section 2.06(b)(vii) below, prepay an aggregate principal amount of Loans equal to all Net Cash Proceeds received therefrom promptly after receipt thereof by such Loan Party or such Subsidiary.

(iv) Equity Issuance. Upon the sale or issuance by any Loan Party or any of its Subsidiaries of any of its Equity Interests (other than Excluded Issuances), or the receipt by any Loan Party of additional paid in capital, Borrowers shall, in accordance with Section 2.06(b)(vii) below, prepay an aggregate principal amount of Loans equal to all Net Cash Proceeds received therefrom promptly after receipt thereof by such Loan Party or such Subsidiary.

(v) [Reserved].

(vi) Extraordinary Receipts. Upon receipt by any Loan Party or any Subsidiary of any Extraordinary Receipts, Borrowers shall, in accordance with Section 2.06(b)(vii) below, prepay the Obligations in an amount equal to one hundred percent (100%) of such Extraordinary Receipts.

(vii) Application of Mandatory Prepayments.

(A) Each prepayment of Loans pursuant to the foregoing provisions of this Section 2.06(b) shall be applied, first, pro rata to the next four scheduled amortization payments and then pro rata to remaining principal installments of the Term Loans, (excluding the Second Amendment Term Loan) and, second, to the Revolving Credit Facility (without a corresponding permanent reduction in the Revolving Credit Commitment) in the manner set forth in clause (B) of this Section 2.06(b)(vii). Subject to Section 2.17, such prepayments shall be paid to the Lenders in accordance with their respective Applicable Percentage in respect of the relevant Facilities.

(B) Except as otherwise provided in Section 2.17, (1) prepayments of the Revolving Credit Facility by the U.S. Borrower made pursuant to this Section 2.06(b), first, shall be applied ratably to the L/C Borrowings and the Swing Line Loans, second, shall be applied ratably to the outstanding Revolving Loans, third, shall be used to Cash Collateralize the remaining L/C Obligations and (2) prepayments of the Revolving Credit Facility by the Canadian Borrower made pursuant to this Section 2.06(b), first, shall be applied ratably to the L/C Borrowings and the Swing Line Loans made in Canadian Dollars, second, shall be applied ratably to the outstanding Canadian Revolving Loans, third, shall be used to Cash Collateralize the remaining L/C Obligations made in Canadian Dollars. Upon the drawing of any Letter of Credit that has been Cash Collateralized, the funds held as Cash Collateral shall be applied (without any further action by or notice to or from Borrowers or any other Loan Party or any Defaulting Lender that has provided Cash Collateral) to reimburse the L/C Issuer or the Revolving Lenders, as applicable.

(c) First Amendment Effective Date Prepayment. On the First Amendment Effective Date, the Borrowers shall prepay an aggregate principal amount of Loans equal the portion of the Equity Contribution described in clause (ii) of the definition thereof, which shall be applied to the outstanding amounts of the Term Loans and the Revolving Loans on a pro rata basis; provided that the prepayment of the Term Loans shall be applied solely to reduce the amount due on the Term Loan Maturity Date.

2.07. Termination or Reduction of Commitments.

(a) Revolving Credit Commitment. Borrowers may, upon notice to Administrative Agent from Borrower Agent, terminate the Aggregate Revolving Credit Commitments, or from time to time permanently reduce the Aggregate Revolving Credit Commitments; provided that (i) any such notice shall be received by Administrative Agent not later than 11:00 a.m. five Business Days prior to the date of termination or reduction, (ii) any such reduction shall be in an aggregate amount of \$500,000 or the Canadian Dollar Equivalent thereof or any whole multiple of \$500,000 or the Canadian Dollar Equivalent thereof in excess thereof, (iii) Borrowers shall not terminate or reduce the Aggregate Revolving Credit Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Revolving Credit Outstandings would exceed the Aggregate Revolving Credit Commitments and (iv) if, after giving effect to any reduction or termination, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the aggregate amount of the Revolving Credit Commitments, such Sublimit shall be automatically reduced by the amount of such excess. Administrative Agent will promptly notify the Lenders of any such notice of termination or reduction of the Aggregate Revolving Credit Commitments. Any reduction of the Aggregate Revolving Credit Commitments shall be applied to the Revolving Credit Commitment of each Revolving Lender according to its Applicable Percentage. All fees accrued until the effective date of any termination of the Aggregate Revolving Credit Commitments shall be paid on the effective date of such termination.

(b) Term Loan Commitment. The aggregate U.S. Term Loan Commitments and Canadian Term Loan Commitments shall be automatically and permanently reduced to zero on the date of the U.S. Term Borrowing and Canadian Term Borrowing (after giving effect thereto). The aggregate Second Amendment Term Loan Commitments shall be automatically and permanently reduced to zero on the date of the Second Amendment Term Borrowing (after giving effect thereto).

2.08. Interest.

(a) Subject to the provisions of Section 2.10 and subsection (b) below, (i) each Eurodollar Rate Loan denominated in U.S. Dollars shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the U.S. Eurodollar Rate for such Interest Period plus the Applicable Margin; (ii) each Eurodollar Rate Loan denominated in Canadian Dollars shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Canadian CDOR Rate for such Interest Period plus the Applicable Margin; (iii) each Base Rate Loan denominated in U.S. Dollars shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the U.S. Base Rate plus the Applicable Margin; (iv) each Base Rate Loan denominated in Canadian Dollars shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Canadian Base Rate plus the Applicable Margin and (v) subject to the Swing Line Lender and Borrower Agent agreeing that interest shall be paid at the Swing Line Lender's Quoted Rate, each Swing Line Loan denominated in U.S. Dollars shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Margin for U.S. Revolving Loans and each Swing Line Loan denominated in Canadian Dollars shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Margin for Canadian Revolving Loans.

(b) (i) If any amount payable by Borrowers under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any Event of Default exists, then Administrative Agent may, and upon the request of the Required Lenders shall, require (and notify Borrowers thereof) that all outstanding Loan Obligations shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate; provided that during the continuance of an Event of Default under Section 8.01(f) or (g), all outstanding Loan Obligations shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate.

(iii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan (other than the Second Amendment Term Loans) shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest on the Second Amendment Term Loans shall be paid by adding the interest due and payable to the principal amount of the Second Amendment Term Loan on each Interest Payment Date applicable thereto and at such other time as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.09. Fees.

(a) Unused Fee. U.S. Borrower shall pay to Administrative Agent for the account of each Revolving Lender in accordance with its Applicable Percentage, a fee (the "*Unused Fee*") equal to 0.50% times the actual daily amount by which the aggregate amount of the maximum amount of the Revolving Credit Facility exceeds the sum of (i) the Outstanding Amount of the aggregate Revolving Loans and (ii) the Outstanding Amount of the aggregate L/C Obligations, subject to adjustment as provided in Section 2.17. For the avoidance of doubt, the Outstanding Amount of Swing Line Loans shall not be counted towards or considered usage of the Revolving Credit Facility for purposes of determining the Unused Fee. The Unused Fee shall accrue at all times until the Revolving Credit Termination Date, including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the first Business Day after the end of each Fiscal Quarter, commencing with the first such date to occur after the Closing Date, and on the Revolving Credit Termination Date.

(b) Letter of Credit Fees. Subject to the provisions of the last sentence of this subsection (b), U.S. Borrower shall pay to Administrative Agent for the account of each U.S. Revolving Lender in accordance with its Applicable Percentage and Canadian Borrower shall pay to Administrative Agent for the account of each Canadian Revolving Lender in accordance with its Applicable Percentage, (i) a Letter of Credit fee ("*Letter of Credit Fee*") for each applicable Letter of Credit equal to the Applicable Margin for Eurodollar Rate Loans that are U.S. Revolving Loans or Canadian Revolving Loans, as applicable, times the daily maximum amount available to be drawn under such Letter of Credit (whether or not such maximum amount is then in effect under such Letter of Credit); provided, however, any Letter of Credit Fees otherwise payable for the account of a Defaulting Lender with respect to any Letter of Credit as to which such Defaulting Lender has not provided Cash Collateral satisfactory to the L/C Issuer shall be payable, to the maximum extent permitted by applicable Law, to the other Revolving Lenders in accordance with the upward adjustments in their respective Applicable Percentages allocable to such Letter of Credit pursuant to Section 2.17(a)(iv), with the balance of such fee, if any, payable to the L/C Issuer for its own account. The Letter of Credit Fee with respect to each Letter of Credit shall accrue at all times until the Revolving Credit Termination Date and shall be due and payable quarterly in arrears on the first Business Day after the end of each Fiscal Quarter, commencing with the first such date to occur after the Closing Date, and on the Revolving Credit Termination Date. If there is any change in the Applicable Margin for Eurodollar Rate Loans that are Revolving Loans during any quarter, the daily maximum amount of each Letter of Credit shall be computed and multiplied by the Applicable Margin for Eurodollar Rate Loans that are Revolving Loans separately for each period during such quarter that such Applicable Margin was in effect. At all times that the Default Rate shall be applicable to any Loans pursuant to Section 2.08(b), the Letter of Credit Fees payable under this subsection (i) shall accrue and be payable at the Default Rate.

(c) Fee Letter. Borrowers agree to pay the fees payable in the amounts and at the times set forth in the Fee Letter.

(d) Generally. All fees payable hereunder shall be paid on the dates due, in immediately available funds, to (i) Administrative Agent for distribution, in the case of commitment fees and participation fees, to the Revolving Lenders, and otherwise, to the Lenders entitled thereto or (ii) the L/C Issuer, in the case of fees payable to it. Fees paid shall not be refundable under any circumstances.

2.10. Computation of Interest and Fees. All computations of interest for Base Rate Loans shall be made on the basis of the actual days elapsed over a year of 365 or 366 days, as the case may be. All other computations of fees and interest shall be made on the basis of the actual days elapsed over a 360-day year (i.e., the 365/360 day method of interest computation, which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year).

Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.12(a), bear interest for one day. Each determination by Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

2.11. Evidence of Debt.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by Administrative Agent (the "*Loan Account*") in the ordinary course of business; provided that any failure to so record or any error in doing so shall not limit or otherwise affect the obligation of Borrowers hereunder to pay any amount owing with respect to the Obligations. The accounts or records maintained by Administrative Agent (and any Lender) shall be conclusive absent manifest error; provided that in the event of any conflict between the accounts and records maintained by any Lender and Administrative Agent, the accounts and records of Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through Administrative Agent, Borrowers shall execute and deliver to such Lender (through Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records.

(b) In addition to the accounts and records referred to in (a) above, each Lender and Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of Administrative Agent shall control in the absence of manifest error.

2.12. Payments Generally; Administrative Agent's Clawback.

(a) General. All payments to be made by Borrowers shall be made without deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein, all payments by Borrowers hereunder shall be made to Administrative Agent, for the account of the respective Lenders to which such payment is owed, at Administrative Agent's Office in U.S. Dollars (other than with respect to Loans denominated in Canadian Dollars) or Canadian Dollars (with respect to Loans denominated in Canadian Dollars) and in immediately available funds not later than 2:00 p.m. on the date specified herein. Subject to Section 2.14, Administrative Agent will promptly distribute to each Lender its Applicable Percentage in respect of the relevant Facility (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by Administrative Agent after 2:00 p.m. shall be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by Borrowers shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected when computing interest or fees, as the case may be.

(b) Presumptions by Administrative Agent.

(i) Funding by Lenders. Unless Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing of Eurodollar Rate Loans (or, in the case of any Borrowing of Base Rate Loans, prior to 12:00 noon on the date of such Borrowing) that such Lender will not make available to Administrative Agent such Lender's share of such Borrowing, Administrative Agent may assume that such Lender has made such share available in accordance with Section 2.02 and may, in reliance upon such assumption, make available to the

relevant Borrower a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to Administrative Agent, then the applicable Lender and applicable Borrower severally agree to pay to Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to Administrative Agent, at (A) in the case of a payment to be made by such Lender, the greater of the Federal Funds Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by Administrative Agent in connection with the foregoing, and (B) in the case of a payment to be made by a Borrower, the interest rate applicable to Base Rate Loans. If a Borrower and such Lender shall pay such interest to Administrative Agent for the same or an overlapping period, Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Lender pays its share of the applicable Borrowing to Administrative Agent, then the amount so paid shall constitute such Lender's Loan included in such Borrowing. Any payment by Borrowers shall be without prejudice to any claim Borrowers may have against a Lender that shall have failed to make such payment to Administrative Agent.

(ii) Payments by Borrowers. Unless Administrative Agent shall have received notice from Borrower Agent prior to the time at which any payment is due to Administrative Agent for the account of the Lenders or the L/C Issuer hereunder that the applicable Borrower will not make such payment, Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the L/C Issuer, as the case may be, the amount due. In such event, if such Borrower has not in fact made such payment, then each of the Lenders or the L/C Issuer, as the case may be, severally agrees to repay to Administrative Agent forthwith on demand the amount so distributed to such Lender or the L/C Issuer, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to Administrative Agent, at the greater of the Federal Funds Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of Administrative Agent to any Lender or any Borrower with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to Borrowers by Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Loans, to fund participations in Letters of Credit and Swing Line Loans and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Lender to make any Loan, to fund any such participation or to make any payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Loan, to purchase its participation or to make its payment under Section 10.04(c).

(e) Insufficient Funds. If at any time insufficient funds are received by and available to Administrative Agent to pay fully all amounts of principal, L/C Borrowings, interest and fees then due hereunder, such funds shall be applied as provided in Section 8.03.

2.13. Sharing of Payments by Lenders. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of (a) Obligations in respect of any of the Facilities due and payable to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations due and payable to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of the Facilities due and payable to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations in respect of the Facilities due and payable to all Lenders hereunder and under the other Loan Documents at such time obtained by all the Lenders at such time or (b) Obligations in respect of any of the Facilities owing (but not due and payable) to such Lender hereunder and under the other Loan Documents at such time in excess of its ratable share (according to the proportion of (i) the amount of such Obligations owing (but not due and payable) to such Lender at such time to (ii) the aggregate amount of the Obligations in respect of the Facilities owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time) of payments on account of the Obligations in respect of the Facilities owing (but not due and payable) to all Lenders hereunder and under the other Loan Documents at such time obtained by all of the Lenders at such time, then, in each case under clauses (a) and (b) above, the Lender receiving such greater proportion shall (A) notify Administrative Agent of such fact, and (B) purchase (for cash at face value) participations in the Loans and subparticipations in L/C Obligations and Swing Line Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of Obligations in respect of the Facilities then due and payable to the Lenders or owing (but not due and payable) to the Lenders, as the case may be, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (A) any payment made by or on behalf of any Loan Party pursuant to and in accordance with the express terms of this Agreement (including the application of funds arising from the existence of a Defaulting Lender), (B) the application of Cash Collateral provided for in Section 2.16, or (C) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Loans or subparticipations in L/C Obligations or Swing Line Loans to any assignee or participant, other than an assignment to any Loan Party or any Affiliate thereof (as to which the provisions of this Section shall apply).

Each Loan Party consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against such Loan Party rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Loan Party in the amount of such participation.

2.14. Settlement Among Lenders.

(a) The amount of each Revolving Lender's Applicable Percentage of outstanding Revolving Loans shall be computed on each Business Day (or less frequently in Administrative Agent's discretion but no less frequently than weekly) and shall be adjusted upward or downward based on all Revolving

Loans and repayments of Revolving Loans received by Administrative Agent as of 3:00 p.m. on such Business Day (or the first Business Day (such date, the "**Settlement Date**") following the end of the period specified by Administrative Agent).

(b) Each Business Day, or on each Settlement Date, as applicable, (i) Administrative Agent shall transfer to each Revolving Lender its Applicable Percentage of repayments, and (ii) each Revolving Lender shall transfer to Administrative Agent (as provided below) or Administrative Agent shall transfer to each Revolving Lender, such amounts as are necessary to insure that, after giving effect to all such transfers, the Revolving Credit Outstandings of each Revolving Lender shall be equal to such Revolving Lender's Applicable Percentage of all the Total Revolving Credit Outstandings as of such Business Day or Settlement Date. If the applicable Revolving Lender is notified of a transfer to be made to Administrative Agent prior to 1:00 p.m. on a Business Day, such transfer shall be made in immediately available funds no later than 3:00 p.m. that day; and, if received after 1:00 p.m., then no later than 3:00 p.m. on the next Business Day. The obligation of each Revolving Lender to transfer such funds is irrevocable, unconditional and without recourse to or warranty by Administrative Agent. If and to the extent any Revolving Lender shall not have so made its transfer to Administrative Agent, such Lender agrees to pay to Administrative Agent, forthwith on demand such amount, together with interest thereon, for each day from such date until the date such amount is paid to Administrative Agent, equal to the greater of the Federal Funds Rate and a rate determined by Administrative Agent in accordance with banking industry rules on interbank compensation plus any reasonable administrative, processing, or similar fees customarily charged by Administrative Agent in connection with the foregoing.

2.15. Nature and Extent of Each Borrower's Liability.

(a) Joint and Several Liability. Each Borrower agrees that it is jointly and severally liable for all Obligations and all agreements under the Loan Documents. As such, each Borrower agrees that it is a guarantor of each other Borrower's obligations and liabilities hereunder and under the other Loan Documents.

(b) Direct Liability. Nothing contained in this Section 2.15 or Article XI shall limit the liability of any Borrower to pay Loans made directly or indirectly to that Borrower (including Loans advanced to any other Borrower and then re-loaned or otherwise transferred to, or for the benefit of, such Borrower), L/C Obligations relating to Letters of Credit issued to support such Borrower's business, and all accrued interest, fees, expenses and other related Obligations with respect thereto, for which such Borrower shall be primarily liable for all purposes hereunder.

(c) Joint Enterprise. Each Borrower has requested that Administrative Agent and Lenders make this credit facility available to Borrowers on a combined basis, in order to finance Borrowers' business most efficiently and economically. Borrowers' business is a mutual and collective enterprise, and the successful operation of each Borrower is dependent upon the successful performance of the integrated group. Borrowers believe that consolidation of their credit facility will enhance the borrowing power of each Borrower and ease administration of the facility, all to their mutual advantage. Borrowers acknowledge that Administrative Agent's and Lenders' willingness to extend credit and to administer the Collateral on a combined basis hereunder is done solely as an accommodation to Borrowers and at Borrowers' request.

(d) Borrower Agent.

(i) Each Borrower hereby irrevocably appoints and designates the U.S. Borrower ("**Borrower Agent**") as its representative and agent and attorney-in-fact for all purposes under the Loan Documents, including designation of interest rates, delivery or receipt of communications,

preparation and delivery of financial reports, receipt and payment of Obligations, requests for waivers, amendments or other accommodations, actions under the Loan Documents (including in respect of compliance with covenants), and all other dealings with Administrative Agent, L/C Issuers or any Lender.

(ii) Each other Loan Party hereby irrevocably appoints and designates Borrower Agent as its agent and attorney-in-fact to receive statements on account and all other notices from Administrative Agent and Lenders with respect to the Obligations or otherwise under or in connection with this Agreement and the other Loan Documents.

(iii) Any notice, election, representation, warranty, agreement or undertaking by or on behalf of any Loan Party by Borrower Agent shall be deemed for all purposes to have been made by such Loan Party and shall be binding upon and enforceable against such Loan Party to the same extent as if made directly by such Loan Party.

(iv) Borrower Agent hereby accepts the appointment by each Loan Party hereunder to act as its agent and attorney-in-fact.

(v) Administrative Agent and Lenders shall be entitled to rely upon, and shall be fully protected in relying upon, any notice or communication (including any notice of borrowing) delivered by Borrower Agent on behalf of any Borrower or other Loan Party. Administrative Agent and Lenders may give any notice or communication with a Borrower or other Loan Party hereunder to Borrower Agent on behalf of such Borrower or Loan Party. Each of Administrative Agent, L/C Issuers and Lenders shall have the right, in its discretion, to deal exclusively with Borrower Agent for any or all purposes under the Loan Documents. Each Borrower and each other Loan Party agrees that any notice, election, communication, representation, agreement or undertaking made on its behalf by Borrower Agent shall be binding upon and enforceable against it.

2.16. Cash Collateral.

(a) Certain Credit Support Events. If (i) the L/C Issuer has honored any full or partial drawing request under any Letter of Credit upon presentation and such drawing has resulted in an L/C Borrowing, (ii) as of the date that is 30 days prior to the earlier of the Letter of Credit Expiration Date and the Revolving Credit Termination Date, any L/C Obligation for any reason remains outstanding, (iii) the applicable Borrower shall be required to provide Cash Collateral pursuant to Section 8.02 or (iv) there shall exist a Defaulting Lender, such Borrower shall immediately (in the case of clause (iv) above) or within one Business Day (in all other cases) following any request by Administrative Agent or the L/C Issuer, provide Cash Collateral in an amount not less than the Minimum Collateral Amount (determined in the case of Cash Collateral provided pursuant to clause (iv) above, after giving effect to Section 2.17(a)(iv) and any Cash Collateral provided by the Defaulting Lender).

(b) Grant of Security Interest. U.S. Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) Administrative Agent, for the benefit of Administrative Agent, the L/C Issuer and the Lenders, and agrees to maintain, a first priority security interest in all such cash, Deposit Accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.16(c). Canadian Borrower, and to the extent provided by any Defaulting Lender, such Defaulting Lender, hereby grants to (and subjects to the control of) Administrative Agent, for the benefit of Administrative Agent, the L/C Issuer and the Lenders, and agrees to maintain, a first priority security interest in all such cash, Deposit

Accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.16(c). If at any time Administrative Agent determines that Cash Collateral is less than the Minimum Collateral Amount or otherwise deficient for any reason, the applicable Borrower will, promptly upon demand by Administrative Agent, pay or provide to Administrative Agent additional Cash Collateral in an amount sufficient to eliminate such deficiency. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in one or more blocked, non-interest bearing Deposit Accounts at BMO.

(c) Application. Notwithstanding anything to the contrary contained in this Agreement, Cash Collateral provided in respect of Letters of Credit or Swing Line Loans, shall be held and applied to the satisfaction of the specific L/C Obligations, Swing Line Loans, obligations to fund participations therein (including, as to Cash Collateral provided by a Revolving Lender that is a Defaulting Lender, any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

(d) Release. Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or to secure other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Lender status of the applicable Revolving Lender (or, as appropriate, its assignee following compliance with Section 10.06(b)(v)) or (ii) the determination by Administrative Agent and the L/C Issuer that there exists excess Cash Collateral.

2.17. Defaulting Lenders.

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

(i) Waivers and Amendments. Such Defaulting Lender's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in the definition of "Required Lenders," or any comparable definition and Section 10.01.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by Administrative Agent for the account of such Defaulting Lender (whether voluntary or mandatory, at maturity, pursuant to Article VIII or otherwise) or received by Administrative Agent from a Defaulting Lender pursuant to Section 10.08 shall be applied at such time or times as may be determined by Administrative Agent, provided that if (x) such payment is a payment of the principal amount of any Loans or L/C Borrowings in respect of which that Defaulting Lender has not fully funded its appropriate share and (y) such Loans were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 4.02 were satisfied or waived, such payment shall be applied solely to pay the Loans of, and L/C Obligations owed to, all Non-Defaulting Lenders under the applicable Facility on a pro rata basis (and ratably among all applicable Facilities computed in accordance with the Defaulting Lenders' respective funding deficiencies) prior to being applied to the payment of any Loans of, or L/C Obligations owed to, such Defaulting Lender under the applicable Facility until such time as all Loans and funded and unfunded participations in L/C Obligations and Swing Line Loans are held by the Lenders pro rata in accordance with the Commitments hereunder without giving effect to Section 2.17(a)(iv). It is agreed and understood that Administrative Agent shall be entitled to set off any funding shortfall of such Defaulting Lender against such Defaulting Lender's respective