Beacon Roofing Supply, Inc.

$500,000,000

% Senior Secured Notes due 2030

Beacon Roofing Supply, Inc., a Delaware corporation (the "Issuer"), is offering $500,000,000 aggregate principal amount of its % Senior Secured Notes due 2030 (the "notes").

The notes will mature on , 2030 and will bear interest at the rate of % per annum. Interest on the notes will be payable in cash semi-annually in arrears on and of each year, beginning on , 2023.

The notes will be redeemable, in whole or in part, at any time and from time to time prior to , 2026, at a redemption price equal to 100% of the principal amount of the notes to be redeemed, plus a "make-whole" premium as described under "Description of Notes—Optional Redemption" and accrued and unpaid interest, if any, to, but excluding, the date of redemption. The notes will be redeemable, in whole or in part, at any time and from time to time on and after , 2026, at the applicable redemption prices described under "Description of Notes—Optional Redemption", plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. In addition, at any time and from time to time prior to , 2026, up to 40% of the original aggregate principal amount of the notes will be redeemable with the net cash proceeds of certain equity offerings at a redemption price equal to % of the aggregate principal amount of the notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. See "Description of Notes—Optional Redemption."

If the Issuer experiences certain changes of control or receives proceeds from certain asset sales, the Issuer will be required to offer to repurchase the notes under the terms set forth herein. See "Description of Notes—Change of Control" and "Description of Notes—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock."

Subject to certain exceptions, the notes will be jointly and severally and fully and unconditionally guaranteed by all of the Issuer's existing and future domestic restricted subsidiaries that guarantee the Issuer's obligations under the 2028 Term Loan or the Existing Notes (each as defined herein) or incur or guarantee any capital market indebtedness (each, a "guarantor" and, collectively, the "guarantors"). As of the issue date of the notes, the notes will be guaranteed by all direct and indirect subsidiaries of the Issuer that guarantee the Issuer's obligations under the 2028 Term Loan and the Existing Notes.

The notes and the guarantees by the guarantors (the "guarantees") will be secured by (i) a shared first-priority lien over the Non-ABL Priority Collateral (as defined herein) and (ii) a shared second-priority lien over the ABL Priority Collateral (as defined herein), in each case subject to certain exceptions. See "Description of Notes—Collateral—Description of Collateral."

The notes and the guarantees will be senior obligations of the Issuer and the guarantors, respectively (in each case, secured to the extent described above), and (i) will rank equally in right of payment with all other existing and future senior indebtedness of the Issuer and the guarantors (including the 2026 ABL (as defined herein), the 2028 Term Loan and the Existing Notes); (ii) will be effectively senior in right of payment to all of the existing and future unsecured senior indebtedness of the Issuer and the guarantors (including the 2029 Senior Notes (as defined herein)) to the extent of the value of the Collateral (as defined herein) securing the notes and the guarantees; (iii) will be effectively senior to all existing and future indebtedness of the Issuer and the guarantors that is secured by a lien on the Collateral that ranks junior to the lien on such Collateral securing the notes and the guarantees to the extent of the value of such Collateral (after giving effect to the sharing of such value with holders of equal or prior ranking liens on such Collateral); (iv) will rank senior to all of the existing and future subordinated indebtedness of the Issuer and the guarantors; (v) will be effectively junior to all of the existing and future indebtedness of the Issuer and the guarantors under the 2026 ABL to the extent of the value of the ABL Priority Collateral; (vi) will be effectively junior to all of the existing and future obligations of the Issuer and the guarantors that are secured by assets other than the Collateral securing the notes and the guarantees to the extent of the value of such assets; and (vii) will be structurally subordinated to all existing and future indebtedness and other liabilities of the Issuer's subsidiaries that do not guarantee the notes.

The notes and the guarantees will not have the benefit of any registration rights, and the Issuer has no intention to register the notes and the guarantees in the future. The notes and the guarantees will not be listed on any securities exchange.

Offering Price: % plus accrued interest, if any, from , 2023.

Investing in the notes involves risks. You should consider carefully the risk factors beginning on page 16 of this offering memorandum before investing in the notes.

The initial purchasers expect to deliver the notes to purchasers in book-entry form through the facilities of The Depository Trust Company ("DTC") for the benefit of its participants, including Euroclear Bank, S.A./N.V. and Clearstream Banking S.A., on or about , 2023.

The notes will be issued in registered form only in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The notes are a new issue of securities, and there is currently no established trading market for the notes. This offering memorandum includes additional information on the terms of the notes, including redemption and repurchase prices, covenants and transfer restrictions.

The notes and the guarantees have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), any state securities laws or the laws of any other jurisdiction. The notes are being offered and sold only to persons reasonably believed to be qualified institutional buyers ("QIBs") in accordance with Rule 144A under the Securities Act ("Rule 144A") and to non-U.S. persons in offshore transactions outside the United States in accordance with Regulation S under the Securities Act ("Regulation S"). Prospective purchasers that are QIBs are hereby notified that the sellers of the notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For further details about eligible offerees and resale restrictions, see "Notice to Investors."

Joint Book-Running Managers

J.P. Morgan **Citigroup** **Goldman Sachs & Co. LLC**

BofA Securities **Deutsche Bank Securities** **Truist Securities**

The date of this offering memorandum is , 2023

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You should read this document in its entirety, together with the additional information described under the heading "Incorporation of Certain Information by Reference," before making an investment decision with respect to the notes. You should rely only on the information contained or incorporated by reference in this offering memorandum. Neither we nor the initial purchasers have authorized anyone to give you any other information, and we and the initial purchasers take no responsibility for any other information that others may give you.

We and the initial purchasers are offering to sell the notes only in places where offers and sales are permitted.

You should not assume that the information included in this offering memorandum is accurate as of any date other than the date on the front cover of this offering memorandum or that any information we have incorporated by reference is accurate as of any date other than the date of the document incorporated by reference. Neither the delivery of this offering memorandum nor any sale made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date on the front cover of this offering memorandum.

It is expected that delivery of the notes will be made against payment therefor on or about , 2023, which is the business day following the date hereof (such settlement cycle being referred to as "T+ "). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing or the next succeeding business days will be required, by virtue of the fact that the notes initially will settle in T+ , to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the notes who wish to trade the notes on the date of pricing or the next succeeding business days should consult their own advisors.

We have prepared this offering memorandum solely for use in connection with the proposed offering of the notes described herein. You are authorized to use this offering memorandum solely for the purpose of considering the purchase of the notes described in this offering memorandum. This offering memorandum is confidential and is personal to each prospective investor and does not constitute an offer to any other person or to the public generally to subscribe for or otherwise acquire securities. Distribution of this offering memorandum to any person other than the prospective investor and any person retained to advise such prospective investor with respect to its purchase is unauthorized, and disclosure of its contents, in whole or in part, without our prior

written consent, is prohibited. Each prospective investor, by accepting delivery of this offering memorandum, agrees to the foregoing and to make no copies or reproductions of any kind of all or any part of this offering memorandum or any documents referred to herein.

We, and not the initial purchasers, have furnished the information about us included in this offering memorandum. The initial purchasers assume no responsibility for, and make no representation or warranty, express or implied, as to the accuracy or completeness of the information included in this offering memorandum. Nothing included in this offering memorandum is, or shall be relied upon as, a promise or representation by the initial purchasers as to the past or future.

NONE OF THE U.S. SECURITIES AND EXCHANGE COMMISSION ("SEC"), ANY STATE SECURITIES COMMISSION OR OTHER U.S. REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE NOTES OR THE RELATED GUARANTEES NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF THIS OFFERING MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Prospective investors must rely on their own examination of the Issuer and the terms of the offering, including the merits and risks involved, in deciding whether to invest in the notes. Prospective investors should not construe anything in this offering memorandum as legal, business or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is permitted to purchase the notes under applicable legal investment or similar laws or regulations. Prospective investors may be required to bear the financial risks of an investment in the notes for an indefinite period of time.

This offering memorandum includes summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. Copies of documents referred to herein will be made available to prospective investors upon request to the initial purchasers or us.

The notes and the guarantees have not been and will not be registered under the Securities Act or any state securities laws. Accordingly, the notes are being offered and sold only to persons reasonably believed to be QIBs and to non-U.S. persons in offshore transactions outside the United States in accordance with Regulation S.

The notes are subject to restrictions on transferability and resale and may not be transferred or resold except in a transaction exempt from or not subject to the registration requirements of the Securities Act or pursuant to an effective registration statement. Each purchaser of the notes will be deemed to have made certain acknowledgments, representations and agreements relating to such restrictions on transfer and resale as more fully described under the heading "Notice to Investors."

We reserve the right to withdraw this offering of notes at any time and we and the initial purchasers reserve the right to reject any commitment to subscribe for the notes in whole or in part and to allot each prospective investor less than the full amount of notes subscribed for by such investor.

By purchasing any notes, you acknowledge that:

- you have reviewed this offering memorandum;
- you are purchasing the notes only for your own account and not for resale;
- you have had an opportunity to request from Beacon any additional information that you need from Beacon and have reviewed any such additional information provided;
- you are a QIB or you are a person who is not a U.S. person, such sale took place outside the United States and you qualify to purchase the notes in accordance with Regulation S;

- you are not relying on unauthorized information to make your investment decision; and
- the initial purchasers are not responsible for, and are not making any representation to you concerning, the future performance of the Issuer or the accuracy or completeness of this offering memorandum.

You must comply with all laws and regulations that apply to you in any place in which you purchase, offer or sell any notes or possess or distribute this offering memorandum. You must also obtain, at your sole cost and expense, any consents, waivers or approvals that you need in order to purchase the notes. Neither we nor the initial purchasers are responsible for your compliance with these legal requirements.

We are offering the notes in reliance upon exemptions from the registration requirements of the Securities Act. These exemptions apply to offers and sales of securities that do not involve a public offering. The notes will be initially purchased by the firms that are listed on the cover of this offering memorandum, who are referred to in this offering memorandum as the "initial purchasers," in accordance with such exemptions. Any sale of these notes must be in a transaction exempt from or not subject to the registration requirements of the Securities Act or pursuant to an effective registration statement.

The initial purchasers or their affiliates may engage in transactions that stabilize, maintain or otherwise affect the price of these notes at levels that might not otherwise prevail in the open market. These transactions, if commenced, may be discontinued at any time. For a description of these transactions, see "Plan of Distribution."

NO REVIEW BY THE SEC; NO REGISTRATION RIGHTS

The information in this offering memorandum relates to an offering that is exempt from the registration requirements under the Securities Act. This offering memorandum, as well as any other documents in connection with this offering, have not been and will not be reviewed by the SEC. There are no registration rights associated with the notes or the guarantees, and we have no present intention to offer to exchange the notes and the guarantees for notes and guarantees registered under the Securities Act or to file a registration statement with respect to the notes. The New Indenture (as defined herein) will not be qualified under the U.S. Trust Indenture Act of 1939, as amended. Accordingly, this offering memorandum has not been prepared in accordance with, and it does not contain all of the information that is required by, the rules and regulations of the SEC that would apply if the offering of the notes were being registered with the SEC.

PRESENTATION OF FINANCIAL INFORMATION

This offering memorandum incorporates by reference our audited consolidated balance sheets as of December 31, 2022 and September 30, 2021, the related statements of operations, comprehensive income, stockholders' equity and cash flows for the fiscal year ended December 31, 2022, the three months ended December 31, 2021, and each of the fiscal years ended September 30, 2021 and 2020, as well as our unaudited consolidated interim financial statements for the three months ended March 31, 2023 and 2022 and as of March 31, 2023 and 2022. The historical financial information presented in this offering memorandum has been derived from such financial statements.

On December 1, 2021, we completed the divestiture of our solar products business ("Solar Products"). The results of operations from Solar Products were not material to us and are included in continuing operations for the periods presented. On February 10, 2021, we completed the sale of our interior products and insulation businesses ("Interior Products") to Foundation Building Materials Holding Company LLC for the final adjusted purchase price of $842.7 million. We have reflected Interior Products as discontinued operations for the three months ended December 31, 2021 and for the fiscal years ended September 30, 2021 and 2020. Unless otherwise noted, the summary financial data and other financial information included in this offering memorandum relate to

our continuing operations (except for the cash flow data for the fiscal years ended September 30, 2021 and 2020). In accordance with U.S. generally accepted accounting principles ("GAAP"), the cash flow data for the fiscal years ended September 30, 2021 and 2020 presented herein have not been recast to reflect the Interior Products business as discontinued operations. The summary financial data and other financial information presented herein for the last twelve months ("LTM") ended March 31, 2023 presented in this offering memorandum have been derived by adding the audited condensed consolidated statement of operations information for the fiscal year ended December 31, 2022 to the corresponding unaudited statement of operations information for the three months ended March 31, 2023 and subtracting the corresponding unaudited statement of operations information for the three months ended March 31, 2022. Operating results for the LTM ended March 31, 2023 are not necessarily indicative of results for a full year or for any other period.

On August 11, 2021, our Board of Directors (the "Board") approved a change in our fiscal year end from September 30 to December 31. The Issuer's 2022 fiscal year began on January 1, 2022 and ended on December 31, 2022. Unless otherwise indicated, references in this offering memorandum to "fiscal year" refer to the fiscal year of the Issuer, which for 2022 and future years, refers to the 12-month period that ends on December 31, and for 2021 and prior years, refers to the 12-month period ended on September 30 of each year.

Certain numerical figures set out in this offering memorandum, including financial data presented in millions, have been subject to rounding adjustments and, as a result, the totals of the data in the offering memorandum may vary slightly from the actual arithmetic totals of such information.

NON-GAAP FINANCIAL MEASURES

We have included and incorporated by reference certain financial measures in this offering memorandum that have not been prepared in a manner that complies with GAAP, including EBITDA, Adjusted EBITDA and net debt. We define EBITDA as net income (loss) from continuing operations, excluding the impact of interest expense (net of interest income), income taxes, depreciation and amortization. We define Adjusted EBITDA as EBITDA excluding stock-based compensation and certain other adjusting items (as described below). EBITDA and Adjusted EBITDA are measures commonly used in the distribution industry, and we present EBITDA and Adjusted EBITDA to enhance your understanding of our operating performance. An Adjusted EBITDA-based metric is also used in our debt financing covenants. We present net debt to enhance your understanding of our financial position and define net debt as total debt less cash and cash equivalents.

We use EBITDA and Adjusted EBITDA to evaluate financial performance, analyze the underlying trends in our business and establish operational goals and forecasts that are used when allocating resources. We believe that EBITDA and Adjusted EBITDA are useful measures because they permit investors to better understand changes in underlying operating performance over comparative periods by providing investors with financial results that are unaffected by certain items that are not indicative of ongoing operating performance.

While we believe that these non-GAAP measures are useful to investors when evaluating our business, they are not prepared and presented in accordance with GAAP, and therefore should be considered supplemental in nature. You should not consider these non-GAAP measures in isolation or as a substitute for other financial performance measures presented in accordance with GAAP. These non-GAAP financial measures may have material limitations including, but not limited to, the exclusion of certain costs without a corresponding reduction of net income for the income generated by the assets to which the excluded costs are related. In addition, these non-GAAP financial measures may differ from similarly titled measures presented by other companies. Please see note (2) to "Summary—Summary Historical Consolidated Financial Information" for a discussion of EBITDA and Adjusted EBITDA, including reconciliations of EBITDA and Adjusted EBITDA to net income (loss).

The impact of the following expense (income) items is excluded from EBITDA in arriving at Adjusted EBITDA (the "adjusting items"):

- *Acquisition costs*. Represent certain direct and incremental costs related to acquisitions, including: amortization of intangible assets; professional fees, branch integration expenses, travel expenses, employee severance and retention costs, and other personnel expenses classified as selling, general and administrative; gains/losses related to changes in fair value of contingent consideration or holdback liabilities; and amortization of debt issuance costs. Acquisition costs are impacted by the timing and size of the acquisitions. We exclude acquisition costs from our non-GAAP financial measures to provide a useful comparison of our operating results to prior periods and to our peer companies because such amounts vary significantly based on the magnitude of the acquisition and do not reflect our core operations.
- *Restructuring costs*. Represent costs stemming from headcount rationalization efforts and certain rebranding costs; impact of divestitures; costs related to changing our fiscal year end; amortization of debt issuance costs; debt refinancing and extinguishment costs; and abandoned lease costs. We exclude restructuring costs from our non-GAAP financial measures, as such items vary significantly based on the magnitude of the restructuring activity and also do not reflect expected future operating expenses. Additionally, these costs do not necessarily provide meaningful insight into the current or past core operations of our business.
- *COVID-19 impacts*. Represent costs directly related to the COVID-19 pandemic. Beginning January 1, 2023, the Issuer determined COVID-19 impacts should no longer be considered an adjusting item. This change will be applied prospectively.

INDUSTRY AND MARKET DATA

The data included and incorporated by reference in this offering memorandum regarding markets and the industry in which we operate, including the size of certain markets and our position and the position of our competitors within these markets, are based on reports of government agencies, published industry sources and estimates based on our management's knowledge and experience in the markets in which we operate. Data regarding the industries in which we compete and our market position and market share within these industries are inherently imprecise and are subject to significant business, economic and competitive uncertainties beyond our control, but we believe that they generally indicate size, position and market share within these industries. Our own estimates have been based on information obtained from our trade and business organizations and other contacts in the markets in which we operate. We believe these estimates to be accurate as of the date of this offering memorandum. However, this information may prove to be inaccurate because of the method by which we obtained some of the data for the estimates or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. We have not independently verified any of the data from third party sources, nor have we ascertained the underlying economic assumptions relied upon therein. As a result, you should be aware that market, ranking and other similar industry data included or incorporated by reference in this offering memorandum, and estimates and beliefs based on that data, may not be reliable and are subject to change based on various factors, including those discussed under "Risk Factors" and "Disclosure Regarding Forward-Looking Statements."

TRADEMARKS AND TRADE NAMES

We own or have rights to trademarks or trade names that we use in conjunction with the operation of our business. Our name, logo and registered domain name are our proprietary service marks or trademarks. Each trademark, trade name or service mark by any other company appearing in this offering memorandum belongs to

its holder. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this offering memorandum are listed without the ©, ® and TM symbols, but we will assert, to the fullest extent under applicable law, our rights to these trademarks, service marks, trade names and copyrights.

In this offering memorandum, unless otherwise specified or the context requires otherwise:

- "2026 ABL" refers to the Issuer's senior secured asset-based revolving credit facility with maximum aggregate commitments of $1.3 billion, subject to borrowing base capacity, under that certain Second Amended and Restated Credit Agreement, dated as of May 19, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), by and among the Issuer, as a guarantor, certain subsidiaries of the Issuer party thereto, as borrowers, and lenders from time to time party thereto and Wells Fargo Bank, National Association, as administrative agent for the lenders;
- "2026 Secured Notes Indenture" refers to the Indenture, dated as of October 9, 2019, among the Issuer, each subsidiary guarantor from time to time party thereto and U.S. Bank Trust Company, National Association, as successor in interest trustee and collateral agent to U.S. Bank, National Association, as amended, restated, supplemented or otherwise modified from time to time, relating to the 2026 Senior Secured Notes;
- "2026 Senior Secured Notes" refers to the Issuer's $300.0 million aggregate principal amount of 4.500% Senior Secured Notes due 2026;
- "2028 Term Loan" refers to the Issuer's $1.0 billion senior secured term loan "B" facility under that certain Amended and Restated Term Loan Credit Agreement, dated as of May 19, 2021 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time), by and among the Issuer, Citibank, N.A., as administrative agent, and the lenders and financial institutions from time to time party thereto;
- "2029 Senior Notes" refers to the Issuer's $350 million aggregate principal amount of 4.125% Senior Notes due 2029;
- "2029 Senior Notes Indenture" refers to the Indenture, dated as of May 10, 2021, among the Issuer, the subsidiary guarantors party thereto, and U.S. Bank Trust Company, National Association, as successor in interest trustee and collateral agent to U.S. Bank, National Association, as amended, restated, supplemented or otherwise modified from time to time, relating to the 2029 Senior Notes;
- "ABL Priority Collateral" has the meaning set forth under "Description of Notes—Collateral—Description of Collateral" and includes substantially all of the Issuer's and each guarantor's accounts and other receivables, chattel paper, deposit accounts and securities accounts (excluding any such account containing identifiable proceeds of Non-ABL Priority Collateral), inventory, and, to the extent related to the foregoing and other ABL Priority Collateral, general intangibles (excluding equity interests in any subsidiary of the Issuer and all intellectual property), instruments, investment property (but not equity interests in any subsidiary of the Issuer), commercial tort claims and letters of credit, together with all books, records and documents related to, and all proceeds and products of, the foregoing, in each case whether owned on the issue date or thereafter acquired and subject to certain exceptions;
- "Beacon," "Company," "we," "our" and "us" refer to Beacon Roofing Supply, Inc. and its consolidated subsidiaries as of the date hereof;
- "CD&R" means Clayton, Dubilier & Rice, LLC;
- "CD&R Stockholder" means CD&R Boulder Holdings, L.P., an affiliate of CD&R;
- "Collateral" has the meaning set forth under "Description of Notes—Certain Definitions" and consists of the ABL Priority Collateral and the Non-ABL Priority Collateral;

- "Existing Indentures" refers to the 2026 Secured Notes Indenture and the 2029 Senior Notes Indenture;
- "Existing Notes" refers to the 2026 Senior Secured Notes and the 2029 Senior Notes;
- "guarantors" refers collectively to all existing and future domestic restricted subsidiaries of the Issuer that will provide full and unconditional guarantees of the notes, on a joint and several basis, pursuant to the New Indenture. As of the issue date of the notes, the notes will be guaranteed by Beacon Sales Acquisition, Inc., a direct wholly-owned subsidiary of the Issuer, which is the sole subsidiary of the Issuer that guarantees the Issuer's obligations under the 2028 Term Loan and the Existing Notes as of such date;
- "Issuer" refers to Beacon Roofing Supply, Inc., but not any of its subsidiaries;
- "New Indenture" means the indenture that will govern the notes offered hereby;
- **"**Non-ABL Priority Collateral" has the meaning set forth under "Description of Notes—Collateral—Description of Collateral" and consists of substantially all of the Issuer's and each guarantor's assets other than the ABL Priority Collateral, including all of the equity interests of any subsidiary held directly by the Issuer or any of the guarantors and all intellectual property, in each case whether owned on the issue date or thereafter acquired and subject to certain exceptions;
- "Repurchase Transactions" refers to, collectively, (a) the issuance of the notes offered hereby, (b) the anticipated draw of approximately $312 million of additional borrowings under the 2026 ABL and (c) the use of net proceeds from this offering, together with cash on hand and the foregoing anticipated draw under the 2026 ABL, to (i) pay the cash Repurchase Price to the CD&R Stockholder on the Repurchase Date and (ii) pay all related premiums, accrued interest, fees and expenses in connection with the foregoing;
- "Repurchase" means the Issuer's repurchase of all 400,000 issued and outstanding shares of the Issuer's Series A Cumulative Convertible Participating Preferred Stock, par value $0.01 per share ("Series A Preferred Stock"), held by the CD&R Stockholder (such shares of Series A Preferred Stock, the "Shares"), pursuant to that certain letter agreement (the "Repurchase Letter Agreement"), dated July 6, 2023, between the Issuer and the CD&R Stockholder, for an aggregate cash amount equal to $804.5 million, plus the aggregate amount of accrued but unpaid dividends on the Shares as of the Repurchase Date (the "Repurchase Price");
- "Repurchase Date" means the date of the Repurchase, to be determined by the Issuer and specified to CD&R at least two business days in advance, but in no event later than August 11, 2023 (it being understood that it is currently anticipated that the Repurchase Date will occur on or promptly following the closing date of the offering of the notes offered hereby); and
- "Senior Secured Credit Facilities" refers to the 2028 Term Loan and the 2026 ABL.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This offering memorandum and the documents incorporated by reference herein contain certain "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995 with respect to our business, financial condition, liquidity and results of operations. Words such as "aim," "anticipate," believe," "could," "estimate," "expect," "intend," "plan," "project," "should," "will be," "will continue," "will likely result," "would" and the negative of these terms or other comparable terminology often identify forward-looking statements. Statements in this offering memorandum and the documents incorporated by reference herein that are not historical facts are hereby identified as "forward-looking statements" for the purpose of the safe harbor provided by Section 21E of the Exchange Act and Section 27A of the Securities Act. Examples of forward-looking statements include statements about the Issuer's expectations regarding its repurchase of all outstanding shares of its Series A Preferred Stock held by CD&R and the impact thereof, as well as the Issuer's preliminary estimates for its second quarter 2023 financial results. These forward-looking statements are not guarantees of future performance and are subject to risks and uncertainties that could

cause actual results to differ materially from the results contemplated by the forward-looking statements, including the risks discussed in this offering memorandum and the documents incorporated by reference herein. Factors, risks, and uncertainties that could cause actual outcomes and results to be materially different from those contemplated include, among others:

- our ability to effectively integrate newly acquired businesses into our operations and achieve expected cost savings or profitability from our acquisitions;
- our ability to successfully complete acquisitions on acceptable terms, which would slow our growth rate;
- our inability to obtain the products that we distribute could result in lost revenues and reduced margins and damage relationships with customers;
- loss of key talent or our inability to attract and retain new qualified talent could hurt our ability to operate and grow successfully;
- a change in vendor pricing and demand could adversely affect our income and gross margins;
- cyclicality in our business and general economic conditions could result in lower revenues and reduced profitability;
- interruptions in the proper functioning of our information technology systems, including from cybersecurity threats, we could experience problems with our operations, including inventory, collections, customer service, cost control, and business plan execution that could have a material adverse effect on our financial results, including unanticipated increases in costs or decreases in net sales;
- seasonality and weather-related conditions may have a significant impact on our financial results from period to period;
- our level and terms of indebtedness could adversely affect our ability to raise additional capital to fund our operations, take advantage of new business opportunities, and prevent us from meeting our obligations under our debt instruments;
- CD&R Stockholder holds a significant equity interest in our business and may exercise significant influence over us, including through the influence of its director representation on our board of directors, and its interests as a preferred equity holder may diverge from, or even conflict with, the interests of our other common stockholders; and
- our incurrence of additional indebtedness and our inability to take certain actions because of restrictions in our existing debt agreements.

Many of the important factors that will determine these results are beyond our ability to control or predict. You are cautioned not to put undue reliance on any forward-looking statements, which speak only as of the date of the document in which it is made. Except as otherwise required by law, we do not assume any obligation to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of the document in which it is made or to reflect the occurrence of unanticipated events. Please refer to “Risk Factors” in this offering memorandum and the documents incorporated herein by reference for additional information regarding the foregoing factors that may affect our business.

SUMMARY

This summary highlights selected information contained elsewhere or incorporated by reference in this offering memorandum and does not contain all of the information that you should consider before investing in the notes. You should read this entire offering memorandum and the documents incorporated by reference herein carefully, including the matters discussed in the section entitled "Risk Factors" and the financial statements incorporated by reference in this offering memorandum. Unless otherwise indicated, references to "fiscal year" refer to the fiscal year of Beacon, which ends on December 31 of each year.

Our Company

We are the largest publicly traded distributor of roofing materials and complementary building products, such as siding and waterproofing, in North America. We have served the building industry for over 90 years and as of as of June 30, 2023, we operated over 500 branches throughout all 50 states in the U.S. and six provinces in Canada. We believe we offer one of the most extensive ranges of high-quality professional grade exterior products comprising over 130,000 SKUs, and we serve nearly 100,000 residential and non-residential customers who trust us to help them save time, work more efficiently and enhance their businesses.

We are strategically focused on two core markets, residential and non-residential roofing, as well as complementary building products like siding and waterproofing that are often utilized by the roofing and other specialty contractors we serve. As a distributor, our national scale, networked model, and specialized capabilities are competitive advantages, providing strong value for both customers and suppliers. We intend to grow faster than the market by enhancing our customers' experience, activating a complete go-to-market strategy, and expanding our footprint organically and through acquisitions while also driving margin-enhancing initiatives.

Our differentiated service model is designed to solve customer needs. The scale of our business provides branch coverage, technology enablement, and investment in our team that is the foundation of customer service excellence. In addition, service is further enhanced by our On Time and Complete network (Beacon OTC®), market-based sales teams, and national call center. We believe we also provide the most complete digital commerce platform in roofing distribution, creating value for customers who are able to operate their businesses more effectively and efficiently.

Based on management's estimates, we believe the roofing distribution market in the United States and Canada represents more than $30 billion in annual sales with roughly 70% of the market in residential roofing and 30% in non-residential. Additionally, we believe the distribution market for complementary building products, including siding, waterproofing, plywood/oriented strand board (OSB), and windows and doors, represents approximately $24 billion in annual sales with roughly 80% of the market in residential and 20% in non-residential. We believe our position in a collective addressable market of roughly $54 billion provides multiple paths to growth.

We believe the majority of roofing demand is driven by re-roofing activity (estimated at 80% of total roofing demand) with the remaining demand tied to new construction. Re-roofing projects are typically related to necessary maintenance and repairs and are therefore less likely to be postponed during periods of recession or slower economic growth. As a result, demand for roofing products historically has been less volatile than overall demand for construction products.

Our complementary building products demand comes from both the residential and non-residential sectors. These products allow us to be a supplier of choice to exteriors-focused customers and possess relatively greater end-market exposure to new construction compared to roofing products.

In addition to our domestic operations, we also operate in six provinces across Canada. These international locations represented approximately 3.2% of our total net sales for the year ended December 31, 2022.

Our mission is to empower our customers to build more for their customers, businesses, and communities. Our project lifecycle support helps our customers find projects, land the job, do the work and close it out with guidance that allows them to deliver on project specifications and timelines that are critical to their success. Using an omni-channel approach and our PRO+ digital suite, we differentiate our services and drive customer retention. Our customer base is composed of professional contractors, home builders, building owners, lumberyards, and retailers across the United States and Canada who depend on reliable local access to building products for residential and non-residential projects. Our customers vary in size, ranging from relatively small contractors to large contractors and builders that operate on a national scale. A significant number of our customers have relied on us as their vendor of choice for decades. For the year ended December 31, 2022, no single customer accounted for more than 1% of our net sales.

Our history has been strongly influenced by significant acquisition-driven growth, highlighted by the acquisitions of Allied Building Products Corp. for $2.88 billion in 2018 and Roofing Supply Group, LLC for $1.17 billion in 2016. These strategic acquisitions expanded our geographic footprint, enhanced our market presence, and diversified our product offerings. The scale we have achieved from our expansion serves as a competitive advantage, allowing us to use our assets more efficiently, and manage our expenses to drive operating leverage. We have since pursued and finalized numerous acquisitions in key markets to complement the expansion of our geographic footprint, including 29 total branches from eight acquisitions since January 1, 2022.

Our objective is to be the preferred supplier of exterior building products across markets in the United States and Canada. On February 24, 2022, we announced our Ambition 2025 Value Creation Framework ("Ambition 2025") to drive growth, enhance customer service and expand our footprint in key markets, which included new Ambition 2025 financial targets and strategic deployment of capital on acquisitions.

We were incorporated in Delaware in 1997 and our common stock trades on the Nasdaq Global Select Market under the symbol "BECN."

Our principal executive offices are located at 505 Huntmar Park Drive, Suite 300, Herndon, Virginia 20170 and our telephone number is (571) 323-3939. Our Internet website address is *www.becn.com*. The information contained on, or accessible from, our website is not incorporated by reference, and you should not consider it a part of this offering memorandum.

Recent Developments

Repurchase of Series A Preferred Stock

On July 6, 2023, the Issuer reached agreement with CD&R to repurchase (the "Repurchase") all 400,000 issued and outstanding shares of the Issuer's Series A Preferred Stock held by the CD&R Stockholder pursuant to the Repurchase Letter Agreement for an aggregate cash amount equal to $804.5 million, plus the aggregate amount of accrued but unpaid dividends on such shares as of the Repurchase Date. The Repurchase will occur on a date to be determined by the Issuer and specified to CD&R at least two business days in advance, but in no event later than August 11, 2023 (the "Repurchase Date"). It is currently anticipated that the Repurchase Date will occur on or promptly following the closing date of the offering of the notes offered hereby.

On the Repurchase Date, the Issuer will Repurchase the Shares in cash for the Repurchase Price. In connection with the Repurchase, the CD&R Stockholder has agreed not to convert any of its Shares into shares of

the Issuer's common stock or to sell, transfer, assign, or otherwise dispose of the Shares prior to the Repurchase Date. The CD&R Stockholder also agreed that for as long as Mr. Philip Knisely or Mr. Nathan Sleeper remains a member of the Board and for a period of six (6) months thereafter, the customary voting, standstill, and transfer restrictions set forth in Sections 4.13 and 4.14 of the Investment Agreement, dated as of August 24, 2017 (the "Investment Agreement"), by and among the Issuer, the CD&R Stockholder and Clayton, Dubilier & Rice Fund IX, L.P. (filed as Exhibit 10.1 to the Issuer's Current Report on Form 8-K filed with the SEC on August 24, 2017) will continue to apply to the CD&R Stockholder and Clayton, Dubilier & Rice Fund IX, L.P. in accordance with their terms.

We intend to use the net proceeds from this offering, together with cash on hand and available borrowings under the 2026 ABL, to finance the payment of the aggregate Repurchase Price to the CD&R Stockholder. See "Use of Proceeds."

Upon delivery of the aggregate Repurchase Price for the Shares, on and after the Repurchase Date, all dividends and distributions will cease to accrue on the Shares, the repurchased Shares shall no longer be deemed outstanding, and all rights of the CD&R Stockholder with respect to the repurchased Shares will terminate.

The foregoing description does not purport to be complete and is qualified in all respects by reference to the full text of the Repurchase Letter Agreement, a copy of which is filed as Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on July 7, 2023.

Board of Directors

Mr. Nathan Sleeper, CD&R's Chief Executive Officer and one of its designated representatives to the Board, informed the Board that consistent with the requirements of Section 4.10 of the Investment Agreement, he intends to offer his resignation from the Board upon completion of the Repurchase as described above. The Board has determined that it will accept Mr. Sleeper's offer of resignation if it is submitted.

Mr. Philip Knisely, an Operating Partner of CD&R and CD&R's second designated Board representative, has also advised the Board that consistent with the requirements of Section 4.10 of the Investment Agreement, he intends to offer his resignation from the Board upon completion of the Repurchase. The Board has determined that it will not accept Mr. Knisely's offer of resignation if it is submitted, and Mr. Knisely will be asked to continue serving as a member of the Board. Mr. Knisely and the Board have agreed, however, that upon completion of the Repurchase, Mr. Knisely will step down as non-executive Chairman of the Board, and the Board has determined that Mr. Stuart Randle, currently the Issuer's lead independent director, will be named as its non-executive Chairman of the Board at that time.

Preliminary Estimated Results for the Fiscal Quarter Ended June 30, 2023

Although our consolidated financial statements as of and for the three months ended June 30, 2023 are not yet complete or available as of the date of this offering memorandum, on July 7, 2023, we reported certain preliminary unaudited estimated financial information as of and for the three months ended June 30, 2023. These preliminary unaudited estimated financial results are subject to the completion of the Issuer's financial closing procedures and any adjustments that may result from the completion of the quarterly review of the Issuer's consolidated financial statements. As a result, such preliminary estimates may differ from the actual results that will be reflected in the Issuer's consolidated financial statements for the quarter ended June 30, 2023 when they are completed and publicly disclosed, and any such differences could be material.

These preliminary estimated financial results should be read in conjunction with "Risk Factors," "Disclosure Regarding Forward-Looking Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the Issuer's consolidated financial statements and related notes thereto included in our audited and unaudited financial statements included or incorporated by reference in this offering memorandum.

Net sales for the quarter ended June 30, 2023 are expected to be approximately $2.5 billion. Gross margins are expected to be approximately 25.4%. Net income for the quarter ended June 30, 2023 is estimated to range between $147 and $154 million, and Adjusted EBITDA for the quarter ended June 30, 2023 is estimated to range between $280 and $290 million.

The Issuer expects its total gross debt less cash and cash equivalents to be approximately $1.7 billion at June 30, 2023, with net debt leverage on a trailing four quarter basis estimated to be approximately 1.9x. Giving pro forma effect to the Repurchase Transactions, the Issuer expects its total gross debt less cash and cash equivalents to be approximately $2.5 billion at June 30, 2023, yielding estimated net debt leverage of approximately 2.9x on a trailing four quarter basis.

We define Adjusted EBITDA as net income (loss), the most directly comparable financial measure as measured in accordance with GAAP, less the impact of interest expense (net of interest income), income taxes, depreciation and amortization, stock-based compensation, and other adjusting items. The following table presents a reconciliation of net income (loss) to Adjusted EBITDA for each of the periods indicated, including the estimated expected range for the quarter ended June 30, 2023:

	Three Months Ended				
	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	
(unaudited, in millions)				Low	High
Net income (loss)	$154.8	$ 73.3	$ 24.8	$147	$154
Income taxes	53.8	27.6	8.0	51	54
Interest expense, net	23.6	26.3	29.0	28	
Depreciation and amortization	40.9	39.0	43.0	43	
Stock-based compensation	7.9	6.6	6.0	8	
Adjusting items[(1)]	3.2	5.7	2.2	3	
Adjusted EBITDA	$284.2	$178.5	$113.0	$280	$290

(1) Adjusting items for the quarters ended September 30 and December 31, 2022 are composed of acquisition costs, restructuring costs, and costs directly related to the COVID-19 pandemic. Adjusting items for the quarters ended March 31 and June 30, 2023 are composed of acquisition and restructuring costs. Beginning January 1, 2023, the Issuer determined COVID-19 impacts should no longer be considered an adjusting item, and the change was applied prospectively.

We use Adjusted EBITDA to evaluate financial performance, analyze the underlying trends in our business and establish operational goals and forecasts that are used when allocating resources. We expect to compute Adjusted EBITDA consistently using the same methods each period.

We believe that Adjusted EBITDA is a useful measure because it permits investors to better understand changes over comparative periods by providing financial results that are unaffected by certain items that are not indicative of ongoing operating performance.

While we believe Adjusted EBITDA is useful to investors when evaluating our business, it is not prepared and presented in accordance with GAAP, and therefore should be considered supplemental in nature. Adjusted EBITDA should not be considered in isolation or as a substitute for other financial performance measures presented in accordance with GAAP. Adjusted EBITDA may have material limitations including, but not limited to, the exclusion of certain costs without a corresponding reduction of net income for the income generated by the assets to which the excluded costs relate. In addition, Adjusted EBITDA may differ from similarly titled measures presented by other companies.

We define net debt leverage as gross total debt less cash and cash equivalents, divided by Adjusted EBITDA for the trailing four quarters. The following table presents the estimated expected net debt leverage as of June 30, 2023:

(unaudited, in millions)	June 30, 2023
Gross total debt	$1,718.0
Less: cash and cash equivalents	(58.0)
Net debt	$1,660.0
TTM Adjusted EBITDA (estimated)[(1)]	$ 860.7
Net debt leverage	1.9x

(1) Represents Adjusted EBITDA for the twelve months ended June 30, 2023, which consists of $284.2 million for the three months ended September 30, 2022, $178.5 million for the three months ended December 31, 2022, $113.0 million for the three months ended March 31, 2023 and $285.0 million, which represents the midpoints of the low and high range for the three months ended June 30, 2023 (estimated).

The Issuer is not able to provide a reconciliation of the Issuer's pro forma net debt leverage without unreasonable effort, because of the inherent difficulty in forecasting and/or quantifying certain amounts necessary for such a reconciliation. These amounts include interest rate and amount of future debt funding. Such items would reflect events that have not yet occurred, are out of the Issuer's control and/or cannot be reasonably predicted, which are uncertain, depend on various factors and could be material to the Issuer's results computed in accordance with GAAP.

Our financial closing procedures for the fiscal quarter ended June 30, 2023 are not yet complete. The preliminary estimated financial information set forth above does not represent a comprehensive statement of our results of operations or financial condition as of or for the fiscal quarter ended June 30, 2023 and is based solely on information available to us as of the date of this offering memorandum. Our actual results of operations and financial condition as of and for the fiscal quarter ended June 30, 2023 may vary from our current expectations and may differ from the information described above as additional material developments and adjustments may arise between now and the time the financial statements and other disclosures for this period are finalized, including all disclosures required by GAAP, and any such differences could be material. The preliminary estimated financial information included in this offering memorandum has been prepared solely on the basis of currently available information by and is the responsibility of our management. Our independent certified public accountant, Ernst & Young LLP, has not audited, reviewed, compiled or performed any procedures and does not express an opinion or provide any assurance with respect to the preliminary estimated financial information.

In addition, these preliminary estimates are not necessarily indicative of the results that will be achieved for the remainder of fiscal 2023 or in any future period. There can be no assurance that these estimates will be realized, and estimates are subject to risks and uncertainties, many of which are not within our control. The foregoing information should not be viewed as a substitute for full financial statements prepared in accordance with GAAP or as a measure of performance. Accordingly, you should not place undue reliance on such preliminary estimated financial information. Our preliminary estimated financial information constitutes forward-looking statements.

THE OFFERING

The summary below describes the principal terms of the notes and the guarantees thereof and is not intended to be complete. The "Description of Notes" section of this offering memorandum contains a more detailed description of the terms and conditions of the notes. You should refer to the section entitled "Risk Factors" for an explanation of certain risks of investing in the notes. In this section titled "—The Offering," "we," "Beacon," the "Issuer," "our" or "us" refers only to Beacon Roofing Supply, Inc. and not any of its subsidiaries.

Issuer	Beacon Roofing Supply, Inc.
Notes Offered	$500 million aggregate principal amount of % Senior Secured Notes due 2030.
Issue Date	The notes will be issued on , 2023.
Offering Price	% plus accrued interest, if any, from , 2023.
Maturity Date	The notes will mature on , 2030.
Interest Payment Dates	and , commencing , 2023. Interest will accrue on the notes from , 2023.
Guarantees	Subject to certain exceptions, the notes will be jointly and severally and fully and unconditionally guaranteed by all of the Issuer's existing and future domestic restricted subsidiaries that guarantee the Issuer's obligations under the 2028 Term Loan and Existing Notes or that incur or guarantee any capital market indebtedness. As of the issue date of the notes, the notes will be guaranteed by all direct and indirect subsidiaries of the Issuer that guarantee the Issuer's obligations under the 2028 Term Loan and the Existing Notes. See "Description of Notes—Subsidiary Guarantees."
Collateral	The notes and the guarantees will be secured by (i) a first-priority lien (subject to a shared lien of equal priority with the obligations under the 2028 Term Loan and 2026 Senior Secured Notes and subject to other prior ranking liens permitted by the New Indenture) on the Non-ABL Priority Collateral, subject to certain exceptions and (ii) a second-priority lien (subject to a shared lien of equal priority with the obligations under the 2028 Term Loan and 2026 Senior Secured Notes and subject to other prior ranking liens permitted by the New Indenture) on the ABL Priority Collateral, subject to certain exceptions. See "Description of Notes—Collateral—Description of Collateral."
Intercreditor Agreements	The notes will be subject to two intercreditor agreements. The first intercreditor agreement will govern the relative rights of the secured parties in respect of the 2026 ABL, the 2028 Term Loan and the notes (the "ABL Intercreditor Agreement"). The second intercreditor agreement will govern the relative rights of the secured parties in

	respect of the 2028 Term Loan, the 2026 Senior Secured Notes and the notes (the "Pari Passu Intercreditor Agreement" and, together with the ABL Intercreditor Agreement, the "Intercreditor Agreements"). Each of the Intercreditor Agreements will restrict the actions permitted to be taken by the collateral agent with respect to the Collateral on behalf of the holders of the notes. See "Description of Notes—Collateral—Intercreditor Agreements."
Ranking	The notes and guarantees will be senior obligations of the Issuer and the guarantors, respectively (in each case, secured to the extent described above) and: • will rank *pari passu* in right of payment with all existing and future senior indebtedness of the Issuer and the guarantors (including the Senior Secured Credit Facilities and the Existing Notes), but will be effectively senior to all of the unsecured senior indebtedness of the Issuer and the guarantors (including the 2029 Senior Notes) and all of the senior indebtedness of the Issuer and the guarantors that is secured by a lien on the Collateral on a junior-priority basis relative to the priority of the lien on such Collateral that will secure the notes and guarantees, in each case to the extent of the value of the Collateral (after giving effect to the sharing of such value with holders of equal or prior ranking liens on such Collateral); • will rank senior in right of payment to all of the existing and future subordinated indebtedness of the Issuer and the guarantors; • will be effectively subordinated to any existing and future indebtedness of the Issuer and the guarantors under the 2026 ABL to the extent of the value of the ABL Priority Collateral; • will be effectively subordinated to all existing and future secured indebtedness and other secured liabilities of the Issuer and the guarantors that is secured by assets that do not constitute Collateral to the extent of the value of such assets that do not constitute Collateral securing such indebtedness or other liabilities; and • will be structurally subordinated to all existing and future indebtedness and other liabilities of the Issuer's subsidiaries that are not guarantors. As of March 31, 2023, after giving effect to the Repurchase Transactions, we would have had (i) an aggregate principal amount of $552.0 million of outstanding indebtedness secured by the ABL Priority Collateral on a senior-priority basis relative to the notes and (ii) additional net borrowing availability of approximately $723.0 million under our 2026 ABL (subject to availability under a borrowing base and other customary borrowing conditions, and after giving effect to approximately $15.7 million of letters of credit which were outstanding as of March 31, 2023), which would also be secured

	by the ABL Priority Collateral on a senior-priority basis relative to the notes.
Optional Redemption	We may redeem the notes, in whole or in part, at any time (i) prior to , 2026, at a redemption price equal to 100.0% of the principal amount thereof, plus a "make-whole" premium as described under "Description of Notes—Optional Redemption" and accrued and unpaid interest, if any, to, but excluding, the date of redemption, and (ii) on and after , 2026, at the applicable redemption prices described under "Description of Notes—Optional Redemption", plus accrued and unpaid interest, if any, to, but excluding, the date of redemption. In addition, at any time prior to , 2026, up to 40% of the original aggregate principal amount of the notes (including the principal amount of any additional notes) will be redeemable with the aggregate net cash proceeds of certain equity offerings at a redemption price equal to % of the aggregate principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption, as described under "Description of Notes—Optional Redemption."
Offer to Repurchase	Upon the occurrence of a change of control, subject to certain exceptions, we must offer to repurchase all or any part of the notes at a purchase price in cash equal to 101.0% of their principal amount, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase. See "Description of Notes—Change of Control." If we sell assets under certain circumstances, we must use the proceeds to make an offer to repurchase notes at a price equal to 100.0% of their principal amount, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase. See "Description of Notes—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock."
Certain Covenants	The New Indenture will, among other things, limit our ability and the ability of our restricted subsidiaries to: • incur more indebtedness or issue certain preferred shares; • pay dividends, redeem stock or make other distributions; • make investments; • create restrictions on the ability of our restricted subsidiaries to pay dividends to us or make other intercompany transfers; • create liens; • transfer or sell assets; • merge or consolidate; • enter into certain transactions with our affiliates; and • designate subsidiaries as unrestricted subsidiaries.

	Most of these covenants will be suspended for so long as the notes have investment grade ratings from any two of Moody's Investors Service, Inc. ("Moody's"), S&P Global Ratings ("S&P") and Fitch Ratings, Inc. ("Fitch") and no default has occurred and is continuing under the New Indenture. See "Description of Notes—Suspension of Covenants." These covenants are subject to important exceptions and qualifications, which are described under "Description of Notes—Certain Covenants" and "Description of Notes—Merger and Consolidation."
Use of Proceeds	We intend to use the net proceeds from this offering, together with cash on hand and available borrowings under the 2026 ABL, to (i) repurchase in full, for an aggregate cash amount equal to $804.5 million, all 400,000 issued and outstanding shares of Series A Preferred Stock from the CD&R Stockholder, (ii) pay all accrued but unpaid dividends on such shares of Series A Preferred Stock as of the Repurchase Date, and (iii) pay all related transaction fees and expenses in connection with the foregoing. See "Use of Proceeds."
Transfer Restrictions	The notes have not been and will not be registered under the Securities Act and are subject to restrictions on transfer. You may not sell the notes absent the registration thereof or an available exemption from registration. We cannot assure you as to the development or liquidity of any trading market for the notes. See "Notice to Investors."
No Registration Rights	We do not intend to register the notes under the U.S. federal or state securities laws or under the securities laws of any other jurisdiction.
No Prior Market or Listing	The notes are a new issue of securities, and currently there is no established trading market for the notes. We do not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on any quotation system. The initial purchasers have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so, and the ability of the initial purchasers to make a market in the notes may be impacted by changes in any regulatory requirements (including as a result of regulatory developments such as the SEC's interpretation of Rule 15c2-11 and its application to debt securities) applicable to the marketing, holding and trading of, and issuing quotations with respect to, the notes. The initial purchasers may discontinue any market making in the notes at any time in their sole discretion and without notice. In addition, such market-making activity will be subject to the limits imposed by the Securities Act and the Exchange Act. Accordingly, we cannot assure you that a liquid market for the notes will develop or be maintained. See "Plan of Distribution."
Governing Law	The New Indenture and the notes will be governed by, and will be construed in accordance with, the laws of the State of New York.

Trustee, Registrar, Paying Agent and Collateral Agent	U.S. Bank Trust Company, National Association
Risk Factors	**Investing in the notes involves a high degree of risk. For a description of risks you should consider before buying the notes, see "Risk Factors" beginning on page 16.**

SUMMARY HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

Our financial information for the fiscal year ended December 31, 2022, the three months ended December 31, 2021 and each of the fiscal years ended September 30, 2021 and 2020 and as of December 31, 2022 and September 30, 2021 has been derived from our audited consolidated financial statements and the notes related thereto. Our financial information for the three months ended March 31, 2023 and 2022 and as of March 31, 2023 and 2022 has been derived from our unaudited consolidated interim financial statements and the notes related thereto incorporated by reference in this offering memorandum. Except as otherwise noted, such unaudited financial information has been prepared on a basis consistent with the Issuer's audited consolidated financial statements.

On December 1, 2021, we completed the divestiture of Solar Products. The results of operations from Solar Products were not material to us and are included in continuing operations for the periods presented. On February 10, 2021, we completed the sale of our interior products and insulation businesses ("Interior Products") to Foundation Building Materials Holding Company LLC for the final adjusted purchase price of $842.7 million. We have reflected Interior Products as discontinued operations for the three months ended December 31, 2021 and for the fiscal years ended September 30, 2021 and 2020. Unless otherwise noted, the summary financial data and other financial information included in this offering memorandum relate to our continuing operations (except for the cash flow data for the fiscal years ended September 30, 2021 and 2020). In accordance with GAAP, the cash flow data for the fiscal years ended September 30, 2021 and 2020 presented herein have not been recast to reflect the Interior Products business as discontinued operations. The summary financial data and other financial information presented herein for the LTM ended March 31, 2023 presented in this offering memorandum have been derived by adding the audited condensed consolidated statement of operations information for the fiscal year ended December 31, 2022 to the corresponding unaudited statement of operations information for the three months ended March 31, 2023 and subtracting the corresponding unaudited statement of operations information for the three months ended March 31, 2022. Operating results for the LTM ended March 31, 2023 are not necessarily indicative of results for a full year or for any other period.

This information is only a summary and should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2022 and in our subsequent Quarterly Report on Form 10-Q and the historical consolidated financial statements and the notes thereto referred to above, in each case incorporated by reference into this offering memorandum. See "Where You Can Find More Information" and "Incorporation of Certain Information by Reference" in this offering memorandum.

	Year Ended December 31, 2022	Three Months Ended December 31, 2021	Year Ended September 30, 2021	Year Ended September 30, 2020	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	LTM Ended March 31, 2023
					(unaudited)		(unaudited)
Statement of Operations Data (in millions):							
Net sales	$8,429.7	$1,754.9	$6,642.0	$5,916.7	$1,732.3	$1,686.9	$8,475.1
Cost of products sold	6,194.2	1,293.3	4,884.3	4,496.2	1,290.4	1,247.4	6,237.2
Gross profit	2,235.5	461.6	1,757.7	1,420.5	441.9	439.5	2,237.9
Total operating expense	1,532.1	355.2	1,300.9	1,385.5	381.3	348.2	1,565.2
Income (loss) from operations	703.4	106.4	456.8	35.0	60.6	91.3	672.7
Interest expense, financing costs and other	83.7	17.4	98.1	128.6	27.8	16.6	94.9
Loss on debt extinguishment	—	—	60.2	14.7	—	—	—
Income (loss) from continuing operations before income taxes	619.7	89.0	298.5	(108.3)	32.8	74.7	577.8
Provision for (benefit from) income taxes	161.3	20.9	77.3	(27.0)	8.0	18.9	150.4
Net income (loss) from continuing operations	458.4	68.1	221.2	(81.3)	24.8	55.8	427.4
Net income (loss) from discontinued operations	—	(0.1)	(266.7)	0.4	—	—	—
Net income (loss)	$ 458.4	$ 68.0	$ (45.5)	$ (80.9)	$ 24.8	$ 55.8	$ 427.4
Reconciliation of net income (loss) to net income (loss) attributable to common stockholders:							
Net income (loss)	$ 458.4	$ 68.0	$ (45.5)	$ (80.9)	$ 24.8	$ 55.8	$ 427.4
Dividends on Preferred Stock	(24.0)	(6.0)	(24.0)	(24.0)	(6.0)	(6.0)	(24.0)
Undistributed income allocated to participating securities	(54.8)	(7.5)	—	—	(2.5)	(6.1)	(51.2)
Net income (loss) attributable to common shareholders	$ 379.6	$ 54.5	$ (69.5)	$ (104.9)	$ 16.3	$ 43.7	$ 352.2

	As of December 31, 2022	As of September 30, 2021	As of March 31, 2023	As of March 31, 2022
			(unaudited)	
Balance Sheet Data (in millions):				
ASSETS				
Current assets:				
Cash and cash equivalents	$ 67.7	$ 260.0	$ 74.2	$ 52.4
Accounts receivable, less allowance of $17.6, $15.5, $17.2, and $16.3 as of March 31, 2023, March 31, 2022, December 31, 2022, and September 30, 2021, respectively	1,009.1	978.3	1,003.7	1,008.5
Inventories, net	1,322.9	1,084.5	1,292.8	1,462.1
Prepaid expenses and other current assets	417.8	345.9	345.7	388.4
Total current assets	2,817.5	2,668.7	2,716.4	2,911.4
Property and equipment, net	337.0	236.6	350.8	281.9
Goodwill	1,916.3	1,760.9	1,921.1	1,776.7
Intangibles, net	447.7	414.8	437.2	399.6
Operating lease assets	467.6	399.2	460.0	419.7
Deferred income taxes, net	9.9	64.5	9.5	58.5
Other assets, net	7.5	9.8	8.1	1.1
TOTAL ASSETS	$6,003.5	$5,554.5	$5,903.1	$5,848.9
LIABILITIES AND STOCKHOLDERS' EQUITY				
Current liabilities:				
Accounts payable	$ 821.0	$ 812.9	$ 879.9	$1,052.2
Accrued expenses	448.0	546.7	306.4	410.8
Current operating lease liabilities	94.5	88.5	95.8	89.6
Current portion of finance lease liabilities	16.1	5.0	18.0	9.6
Current portion of long-term debt/obligations	10.0	10.0	10.0	10.0
Total current liabilities	1,389.6	1,463.1	1,310.1	1,572.2
Borrowings under revolving lines of credit, net	254.9	—	234.8	145.6
Long-term debt, net	1,606.4	1,614.5	1,604.8	1,611.2
Deferred income taxes, net	0.2	0.7	0.3	0.9
Operating lease liabilities	382.1	311.3	374.6	333.3
Finance lease liabilities	67.0	22.9	72.7	40.7
Total liabilities	3,700.2	3,412.5	3,597.3	3,703.9
Convertible preferred stock	399.2	399.2	399.2	399.2
Stockholders' equity:				
Common Stock	0.6	0.7	0.6	0.7
Undesignated preferred stock; 5.0 shares authorized, none issued or outstanding	—	—	—	—
Additional paid-in capital	1,187.2	1,145.0	1,197.2	1,135.9
Retained earnings	728.8	620.5	724.5	619.3
Accumulated other comprehensive income (loss)	(12.5)	(23.4)	(15.7)	(10.1)
Total stockholders' equity	1,904.1	1,742.8	1,906.6	1,745.8
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$6,003.5	$5,554.5	$5,903.1	$5,848.9

	Year Ended December 31, 2022	Three Months Ended December 31, 2021	Year Ended September 30, 2021	2020	Three Months Ended March 31, 2023	2022	LTM Ended March 31, 2023
					(unaudited)		(unaudited)
Cash Flow Data(1) (in millions):							
Net cash provided by (used in) operating activities	$ 401.1	$ 49.6	$ 78.0	$479.3	$101.2	$(162.0)	$ 664.3
Net cash used in investing activities	(395.6)	(74.8)	773.9	(39.0)	(44.5)	(22.0)	(418.1)
Net cash provided by (used in) financing activities	(162.5)	(9.1)	(1,216.0)	112.2	(50.2)	11.0	(223.7)
Effect of exchange rate changes on cash and cash equivalents	(1.1)	0.1	(0.5)	(0.2)	—	(0.4)	(0.7)
Net increase (decrease) in cash and cash equivalents	(158.1)	(34.2)	(364.6)	552.3	6.5	(173.4)	21.8
Cash and cash equivalents at end of period	67.7	225.8	260.0	624.6	74.2	52.4	74.2

	Year Ended December 31, 2022	Three Months Ended December 31, 2021	Year Ended September 30, 2021	2020	Three Months Ended March 31, 2023	2022	LTM Ended March 31, 2023
(unaudited)							
Other Data (Including Non-GAAP Financial Measures) (in millions):							
Net income (loss) from continuing operations	$ 458.4	$ 68.1	$ 221.2	$ (81.3)	$ 24.8	$ 55.8	$ 427.4
EBITDA(2)	865.2	144.7	561.7	350.1	104.8	130.8	839.2
Adjusted EBITDA(2)	910.0	174.1	654.7	398.6	113.0	139.5	883.5
Total debt	1,895.5	1,645.0	1,647.5	2,805.3	1,872.5	1,791.0	1,872.5
Net debt(3)	1,827.8	1,419.2	1,400.0	2,180.7	1,798.3	1,738.6	1,798.3
Depreciation & amortization	159.2	38.7	162.2	320.0	43.0	38.9	163.3
Capital expenditures	(90.1)	(23.3)	(66.5)	(48.5)	(22.2)	(22.8)	(89.5)
Cash interest expense	83.4	22.2	120.0	130.3	20.8	8.2	96.0

(1) In accordance with GAAP, the cash flow data for the fiscal years ended September 30, 2021 and 2020 presented herein have not been recast to reflect the Interior Products business as discontinued operations and includes both continuing and discontinued operations.

(2) We define EBITDA as net income (loss) from continuing operations excluding the impact of interest expense (net of interest income), income taxes and depreciation and amortization. We define Adjusted EBITDA as EBITDA excluding the impact of stock-based compensation, acquisition costs, restructuring costs, the income taxes relating to revaluation of deferred tax assets and liabilities made in conjunction with the Issuer's application of the CARES Act and costs directly related to the Issuer's response to the COVID-19 pandemic. EBITDA and Adjusted EBITDA are measures commonly used in the distribution industry, and we present EBITDA and Adjusted EBITDA to enhance your understanding of our operating performance. An Adjusted EBITDA-based metric is also used in our debt financing covenants.

We use EBITDA and Adjusted EBITDA to evaluate financial performance, analyze the underlying trends in our business and establish operational goals and forecasts that are used when allocating resources. We believe that EBITDA and Adjusted EBITDA are useful measures because they permit investors to better understand changes in underlying operating performance over comparative periods by providing investors with financial results that are unaffected by certain items that are not indicative of ongoing operating performance.

While we believe that these non-GAAP measures are useful to investors when evaluating our business, they are not prepared and presented in accordance with GAAP, and therefore should be considered supplemental in nature. You should not consider these non-GAAP measures in isolation or as a substitute for other financial performance measures presented in accordance with GAAP. These non-GAAP financial measures may have material limitations including, but not limited to, the exclusion of certain costs without a corresponding reduction of net income for the income generated by the assets to which the excluded costs are related. In addition, these non-GAAP financial measures may differ from similarly titled measures presented by other companies.

The following table is a reconciliation of our net income (loss) from continuing operations to EBITDA and Adjusted EBITDA (in millions):

	Year Ended December 31, 2022	Three Months Ended December 31, 2021	Year Ended September 30, 2021	Year Ended September 30, 2020	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022	LTM Ended March 31, 2023
(unaudited)							
Net income (loss) from continuing operations	$458.4	$ 68.1	$221.2	$ (81.3)	$ 24.8	$ 55.8	$427.4
Interest expense, net	86.3	17.0	101.0	138.4	29.0	17.2	98.1
Income taxes	161.3	20.9	77.3	(27.0)	8.0	18.9	150.4
Depreciation and amortization	159.2	38.7	162.2	320.0	43.0	38.9	163.3
EBITDA	$865.2	$144.7	$561.7	$350.1	$104.8	$130.8	$839.2
Adjustments:							
Stock-based compensation	27.6	2.8	18.4	16.0	6.0	5.1	28.5
Acquisition costs(a)	6.3	0.4	3.3	4.5	1.7	0.5	7.5
Restructuring costs(b)	8.9	25.2	69.7	23.8	0.5	1.7	7.7
COVID-19 impact(c)	2.0	1.0	1.6	4.2	—	1.4	0.6
Adjusted EBITDA	$910.0	$174.1	$654.7	$398.6	$113.0	$139.5	$883.5
Adjusted EBITDA margin(d)	10.8%	9.9%	9.9%	6.7%	6.5%	8.3%	10.4%

(a) Acquisition costs represent certain items included in selling, general, and administrative expense related to acquisitions, including: professional fees, branch integration expenses, travel expenses, employee severance and retention costs, and other personnel expenses.

(b) Restructuring costs represent certain items included in selling, general, and administrative expense and other income (expense) stemming from headcount rationalization efforts, rebranding costs, accrued estimated costs related to employee benefit plan withdrawals, and loss on debt extinguishment.

(c) COVID-19 impact represents costs directly related to the COVID-19 pandemic included in selling, general, and administrative expense.

(d) Adjusted EBITDA margin represents Adjusted EBITDA as a percentage of net sales and is unaudited.

(3) We define net debt as total debt less cash and cash equivalents. While management believes net debt is a useful measure of financial position for investors, it is not presented in accordance with GAAP and therefore should be considered supplemental in nature. You should not consider this non-GAAP measure in isolation or as a substitute for other financial performance measures presented in accordance with GAAP. This non-GAAP financial measure may have material limitations and may differ from similarly titled measures presented by other companies. See “Non-GAAP Financial Measures.”

RISK FACTORS

Any investment in the notes involves a high degree of risk. You should carefully consider the risks described below and all of the information included or incorporated by reference in this offering memorandum before deciding whether to purchase the notes, including the risks described under "Risk Factors" in our most recent Annual Report on Form 10-K and subsequent Quarterly Report on Form 10-Q, which are incorporated by reference in this offering memorandum. See "Where You Can Find More Information" and "Incorporation of Certain Information by Reference." The risks and uncertainties described herein and therein are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also materially and adversely affect our business. If any of those risks actually occurs, our business, cash flows, financial condition and results of operations would suffer. The risks discussed below and in the documents incorporated by reference herein also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See "Disclosure Regarding Forward-Looking Statements" in this offering memorandum.

Risks Related to Product Supply and Vendor Relations

An inability to obtain the products that we distribute could result in lost revenues and reduced margins and damage relationships with customers.

We distribute roofing materials and other complementary building products, such as siding and waterproofing, that are manufactured by a number of major suppliers. Disruptions in our sources of supply may occur as a result of unanticipated demand or production or delivery difficulties. When shortages occur, building material suppliers often allocate products among distributors. Although we believe that our relationships with our suppliers are strong and that we would have access to similar products from competing suppliers should products be unavailable from current sources, any supply shortage, particularly of the most commonly sold items, could result in a loss of revenues and reduced margins and damage relationships with customers.

The exterior products industry experienced constrained supply chain dynamics in 2021 and 2022, caused in large part from global disruptions related to the COVID-19 pandemic. As a result, we experienced, at times, a limited ability to purchase enough product to meet consumer demand, which resulted in lost revenues. Although we do not believe our lost revenues were material, these trends and future product shortages as a result of any market conditions that arise may be so severe as to result in material reductions in revenues.

A change in vendor pricing and demand could adversely affect our income and gross margins.

Many of the products that we distribute are subject to price changes based upon manufacturers' raw material costs, energy costs and labor costs as well as other manufacturer pricing decisions. For example, we experienced resource inflation in 2021 and 2022, as a strong recovery in demand following the COVID-19 pandemic created tightness in the market for certain raw materials. This caused our suppliers and us to increase product prices to address higher input costs.

By way of further example, as a distributor of residential roofing supplies, our business is sensitive to asphalt prices, which are highly volatile and often linked to oil prices, as oil is a significant input in asphalt production. Shingle prices have been volatile in recent years, partly due to volatility in asphalt prices. Other products we distribute, such as plywood and OSB, have seen substantial recent price volatility, caused in large part from disruptions related to the COVID-19 pandemic and the resulting imbalance between supply and demand. Historically, we have generally been able to pass increases in prices on to our customers. Although we often are able to pass on manufacturers' price increases, our ability to pass on increases in costs and our ability to do so in a timely fashion depends on market conditions. The inability to pass along cost increases or a delay in doing so could result in lower operating margins. In addition, higher prices could impact demand for these products, resulting in lower sales volumes.

A change in vendor rebates could adversely affect our income and gross margins.

The terms on which we purchase products from many of our vendors entitle us to receive a rebate based on the volume of our purchases. These rebates effectively reduce our costs for products. If market conditions change, vendors may adversely change the terms of some or all of these programs. Although these changes would not affect the net recorded costs of product already purchased, they may lower our gross margins on products we sell and therefore the income we realize on such sales in future periods.

Risks Related to the COVID-19 Pandemic

The impact of the COVID-19 pandemic, or similar health concerns, could have a significant effect on supply and/or demand for our products and have a negative impact on our business operations and financial results.

A significant outbreak of epidemic, pandemic, or contagious diseases in the human population could cause a widespread health crisis that could result in an economic downturn, affecting the supply and/or demand for our products. For example, the COVID-19 pandemic led to periods of significant volatility, uncertainty, and economic disruption since its onset. Any future quarantines, labor shortages, or other disruptions to us, our suppliers, or our customers due to a public crisis would likely adversely impact our sales and operating results. A prolonged economic downturn may result in reduced cash flows or a reduction to our market capitalization, triggering the potential need to recognize significant non-cash asset impairment charges in our results of operations. It could also result in an adverse impact on the creditworthiness of our customers and the collectability of trade receivables, thereby affecting our liquidity. In addition, order lead times could be extended or delayed, and pricing could increase. Some products or services may become unavailable if the regional spread became significant enough to prevent alternative sourcing. The increase in remote working arrangements for our personnel may result in greater information technology security risks. We are unable to predict the potential future impact that a pandemic, or another such virus or health concern, could have on us if the spread is unable to be contained. COVID-19 did not have any meaningful adverse impact on our financial results in 2022. However, we cannot predict the severity and duration of additional outbreaks, new variants of the virus, or the severity and duration of any other public health events.

Risks Related to Human Capital

Loss of key talent or our inability to attract and retain new qualified talent could hurt our ability to operate and grow successfully.

Our success will continue to depend to a significant extent on our executive officers and key management personnel. We may not be able to retain our executive officers and key personnel or attract additional qualified management. The loss of any of our executive officers or other key management employees, or our inability to recruit and retain qualified employees, could adversely affect our ability to operate and make it difficult to execute our acquisition and internal growth strategies. In addition, our operating results could be adversely affected by increased competition for employees, shortages of qualified workers, or higher employee turnover, all of which could have adverse effects on levels of customer service or result in increased employee compensation or benefit costs.

Risks Related to Acquisitions

We may not be able to effectively integrate newly acquired businesses into our operations or achieve expected cost savings or profitability from our acquisitions.

Our growth strategy, including pursuant to Ambition 2025, includes acquiring other distributors of roofing materials and complementary products, such as siding and waterproofing. Acquisitions involve numerous risks, including:

- unforeseen difficulties in integrating operations, technologies, services, accounting and employees;

- diversion of financial and management resources from existing operations;
- unforeseen difficulties related to entering geographic regions where we do not have prior experience;
- potential loss of key employees;
- unforeseen liabilities associated with businesses acquired; and
- inability to generate sufficient revenue or realize sufficient cost savings to offset acquisition or investment costs.

As a result, if we fail to evaluate and execute acquisitions properly, we might not achieve the anticipated benefits of such acquisitions and we may incur costs in excess of what we anticipate.

We may not be able to successfully complete acquisitions on acceptable terms, which would slow our growth rate.

We continually seek additional acquisition candidates in selected markets and from time to time engage in exploratory discussions with potential candidates. We are unable to predict whether or when we will be able to identify any suitable additional acquisition candidates, or the likelihood that any potential acquisition will be completed. If we cannot complete acquisitions that we identify on acceptable terms, our growth rate may decline.

Risks Related to Cyclicality and Seasonality

Cyclicality in our business and general economic conditions could result in lower revenues and reduced profitability.

A portion of the products we sell are for residential and non-residential construction. The strength of these markets depends on new housing starts and business investment, which are a function of many factors beyond our control, including credit and capital availability, interest rates, foreclosure rates, housing inventory levels and occupancy, changes in the tax laws, employment levels, consumer confidence, and the health of the United States economy and mortgage markets. Economic downturns in the regions and markets we serve could result in lower net sales and, since many of our expenses are fixed, lower profitability. Unfavorable changes in demographics, credit markets, consumer confidence, housing affordability, or housing inventory levels and occupancy, or a weakening of the United States economy or of any regional or local economy in which we operate, could adversely affect consumer spending, resulting in decreased demand for our products, and adversely affecting our business. In addition, instability in the economy and financial markets, including as a result of terrorism or civil or political unrest, may result in a decrease in housing starts or business investment, which would adversely affect our business.

Seasonality and weather-related conditions may have a significant impact on our financial results from period to period.

The demand for building materials is heavily correlated to both seasonal changes and unpredictable weather patterns. Seasonal demand fluctuations are expected, such as in quarters ending March 31, when winter construction cycles and cold weather patterns have an adverse impact on new construction and re-roofing activity. The timing of weather patterns (unseasonable temperatures) and severe weather events (hurricanes, hailstorms and protracted rain) may impact our financial results within a given period either positively or negatively, making it difficult to accurately forecast our results of operations. We expect that these seasonal and weather-related variations will continue in the future.

Risks Related to Information Technology

If we encounter interruptions in the proper functioning of our information technology systems, including from cybersecurity threats, we could experience problems with our operations, including inventory, collections, customer service, cost control, and business plan execution that could have a material adverse effect on our financial results, including unanticipated increases in costs or decreases in net sales.

We use our information technology systems ("IT systems" or "systems"), which include information technology networks, hardware and applications, to, among other things, provide complete integration of purchasing, receiving, order processing, shipping, inventory management, sales analysis, and accounting, as well as to process, transmit, protect, store, and delete sensitive and confidential electronic data, including, but not limited to, employee, supplier, and customer data ("Data"). Our IT systems include third party applications and proprietary applications developed and maintained by us. We rely heavily on information technology both in serving our customers and in our enterprise infrastructure to achieve our objectives. In certain instances, we also rely on the systems of third parties to assist with conducting our business, which includes, among other things, marketing and distributing products, developing new products and services, operating our website, hosting and managing our services, securely storing Data, processing transactions, responding to customer inquiries, and managing inventory and our supply chain. As a result, the secure operation of our systems (including its function of securing Data), and those of third parties upon whom we depend, are critical to the successful operation of our business.

Although our IT systems and Data are protected through security measures and business continuity plans, our systems and those of third parties upon whom we depend may be vulnerable to: natural disasters; power outages; telecommunication or utility failures; terrorist acts; breaches due to employee error or malfeasance; disruptions during the process of upgrading or replacing computer software or hardware; terminations of business relationships by us or third party service providers; and disinformation campaigns, damage or intrusion from a variety of deliberate cyber-attacks carried out by insiders or third parties, which are becoming more sophisticated and include computer viruses, worms, gaining unauthorized access to systems for purposes of misappropriating assets or sensitive information either directly or through our vendors and customers, denial of service attacks, ransomware, supply chain attacks, data corruption, malicious distribution of inaccurate information or other malicious software programs that may impact such systems and cause operational disruption. For these IT systems and related business processes to operate effectively, we or our service providers must continually maintain and update them. Delays in the maintenance, updates, upgrading, or patching of these systems and related business processes could impair their effectiveness or expose us to security risks. Even with our policies, procedures and programs designed to ensure the integrity of our IT systems and the security of Data, we may not be effective in identifying and mitigating every risk to which we are exposed. In some instances, we may have no current capability to detect certain vulnerabilities, which may allow them to persist in the environment over long periods of time.

Despite the precautions we take to mitigate the risks of such events, any attack on our IT systems or breach of our Data, or the IT systems and Data of third parties upon whom we depend, could result in, but are not limited to, the following: business disruption, misstated or misappropriated financial data, product shortages and/or an increase in accounts receivable aging, an adverse impact on our ability to attract and serve customers, delays in the execution of our business plan, theft of our intellectual property or other non-public confidential information and Data, including that of our customers, suppliers, and employees, liability for stolen assets or information, and higher operating costs including increased cybersecurity protection costs. Such events could harm our reputation and have an adverse impact on our financial results, including the impact of related legal, regulatory, and remediation costs. In addition, if any information about our customers, including payment information, were the subject of a successful cybersecurity attack against us, we could be subject to litigation or other claims by the affected customers. Further, regulatory authorities have increased their focus on how companies collect, process, use, store, share, and transmit personal data. New privacy security laws and regulations, including federal and state laws in the U.S. and federal and provincial laws in Canada, pose increasingly complex compliance challenges, which may increase compliance costs, and any failure to comply with data privacy laws and regulations could result in significant sanctions, monetary costs or other harm to us.

If we decide to switch providers, develop our own IT systems to replace providers, or implement upgrades or replacements to our own systems, we may be unsuccessful in this development, or we may underestimate the costs and expenses of switching providers or developing and implementing our own systems. Also, our sales levels may be negatively impacted during the period of implementing an alternative system, which period could extend longer than we anticipate.

Risks Related to Capitalization and Capital Structure

An impairment of goodwill and/or other intangible assets could reduce net income.

Acquisitions frequently result in the recording of goodwill and other intangible assets. At December 31, 2022, goodwill represented approximately 32% of our total assets. Goodwill is not amortized for financial reporting purposes and is subject to impairment testing at least annually using a fair-value based approach. The identification and measurement of goodwill impairment involves the estimation of the fair value of our reporting unit. Our accounting for impairment contains uncertainty because management must use judgment in determining appropriate assumptions to be used in the measurement of fair value. We determine the fair values of our reporting unit by using a qualitative approach.

We evaluate the recoverability of goodwill for impairment in between our annual tests when events or changes in circumstances, including a sustained decline in our market capitalization, indicate that the carrying amount of goodwill may not be recoverable. We also perform an annual qualitative assessment to evaluate whether evidence exists that would indicate our indefinite-lived intangibles are impaired. In addition, we review for triggering events that could indicate a need for an impairment test for finite-lived intangible assets. Any impairment of goodwill or indefinite- or finite-lived intangibles will reduce net income in the period in which the impairment is recognized.

We might need to raise additional capital, which may not be available, thus limiting our growth prospects.

In the future we may require equity or additional debt financing in order to consummate an acquisition, for additional working capital for expansion, or if we suffer more than seasonally expected losses. In the event such additional financing is unavailable to us on commercially attractive terms or at all (including as a result of restrictions imposed by (i) our outstanding debt agreements and (ii) arrangement with the CD&R Stockholder (as defined below)), with such related restrictions anticipated to expire in connection with the Repurchase, we may be unable to raise additional capital to make acquisitions or pursue other growth opportunities.

Major disruptions in the capital and credit markets may impact both the availability of credit and business conditions.

If the financial institutions that have extended credit commitments to us are adversely affected by major disruptions in the capital and credit markets, they may become unable to fund borrowings under those credit commitments. This could have an adverse impact on our financial condition since we need to borrow funds at times for working capital, acquisitions, capital expenditures, and other corporate purposes.

Major disruptions in the capital and credit markets could also lead to broader economic downturns, which could result in lower demand for our products and increased incidence of customers' inability to pay their accounts. The majority of our net sales volume is facilitated through the extension of trade credit to our customers. Additional customer bankruptcies or similar events caused by such broader downturns may result in a higher level of bad debt expense than we have historically experienced. Also, our suppliers may be impacted, causing potential disruptions or delays of product availability. These events would adversely impact our results of operations, cash flows, and financial position.

The CD&R Stockholder holds a significant equity interest in our business and may exercise significant influence over us, including through its ability to designate up to two directors to our board of directors, and its interests as a preferred equity holder may diverge from, or even conflict with, your interests as a holder of the notes.

As of June 30, 2023, the CD&R Stockholder beneficially owned shares of our common stock and Preferred Stock, which, taken together on an as-converted basis, represent approximately 34.0% of our total voting power. On July 6, 2023, we reached agreement with CD&R to Repurchase all of the issued and outstanding Series A Preferred Stock. Even if the Repurchase had occurred on June 30, 2023, the CD&R Stockholder would still have beneficially owned shares of our common stock which represent approximately 23.9%.

As a result, the CD&R Stockholder may have the indirect ability to significantly influence our policies and operations. In addition, under the Investment Agreement, the CD&R Stockholder was entitled to appoint up to two directors to our board of directors. Both Nathan K. Sleeper and Philip W. Knisely, partners at CD&R, currently serve as directors for the Issuer, with Mr. Sleeper to resign as a director and Mr. Knisley to remain a director as a result upon the Repurchase. Notwithstanding that all directors are subject to fiduciary duties to us and to applicable law, the interests of such directors may differ from the interests of our other directors or common stockholders as a whole. With such representation on our board of directors, the CD&R Stockholder has influence over the appointment of management and any action requiring the vote of our board of directors, including significant corporate action such as mergers and sales of substantially all of our assets. The directors controlled by the CD&R Stockholder may also be able to influence decisions affecting our capital structure, including decisions to issue additional capital stock and incur additional debt.

Further, the CD&R Stockholder and its affiliates are in the business of making or advising on investments in companies, including businesses that may directly or indirectly compete with certain portions of our business. In addition, the CD&R Stockholder may have an interest in pursuing acquisitions, divestitures, financings or other transactions that, in its judgment, could enhance its overall equity investment and have a negative impact to our common stockholders as a whole. Furthermore, the CD&R Stockholder currently owns, and may in the future continue to own, businesses that directly or indirectly compete with us. The CD&R Stockholder may also pursue acquisition opportunities that may be complementary to our business, and as a result, those acquisition opportunities may not be available to us. The CD&R Stockholder and its affiliates have also made investments in businesses that historically were, and remain, our suppliers and customers, and may in the future invest in businesses that are our suppliers and customers.

While there can be no assurances the Repurchase will occur on time or at all, we expect the Repurchase will occur on or before August 11, 2023 in accordance with the terms of the Repurchase Letter Agreement. See "Summary—Recent Developments—Repurchase of Series A Preferred Stock" and "Summary—Recent Developments—Board of Directors."

Risks Related to Our Indebtedness and the Notes

Our level and terms of indebtedness could adversely affect our ability to raise additional capital to fund our operations, take advantage of new business opportunities and prevent us from meeting our obligations under our debt instruments, including the notes.

As disclosed under the heading "Use of Proceeds," we intend to use the net proceeds from this offering of notes, together with cash on hand and a portion of the $1.04 billion in net available borrowings under the 2026 ABL, to (i) repurchase in full, for an aggregate cash amount equal to $804.5 million, all 400,000 issued and outstanding shares of Series A Preferred Stock from the CD&R Stockholder, (ii) pay all accrued but unpaid dividends on such shares of Series A Preferred Stock as of the Repurchase Date, and (iii) pay all related transaction fees and expenses in connection with the foregoing. The proceeds from the offering of notes may therefore not be available to service our outstanding indebtedness, including the notes offered hereby. As of

March 31, 2023, after giving effect to the Repurchase Transactions, we would have had approximately $552.0 million outstanding balance on our asset-based revolving line of credit due in 2026, $300.0 million in aggregate principal amount of our 4.50% senior secured notes due in 2026 outstanding, $350.0 million in aggregate principal amount of our 4.125% senior notes due in 2029 outstanding, and $982.5 million outstanding under our senior secured term loan due in 2028. Our debt levels could have important consequences to us, including:

- increasing our vulnerability to general economic and industry conditions;
- requiring a substantial portion of our cash flow used in operations to be dedicated to the payment of principal and interest on our indebtedness, therefore reducing our liquidity and our ability to use our cash flow to fund our operations, capital expenditures, and future business opportunities;
- exposing us to the risk of increased interest rates, and corresponding increased interest expense, because future borrowings under the Senior Secured Credit Facilities would be at variable rates of interest;
- reducing funds available for working capital, capital expenditures, acquisitions and other general corporate purposes, due to the costs and expenses associated with such debt;
- making it more difficult to satisfy our obligations under the terms of our indebtedness;
- limiting our ability to obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions, and general corporate or other purposes; and
- limiting our ability to adjust to changing marketplace conditions and placing us at a competitive disadvantage compared to our competitors who may have less debt.

In addition, the debt agreements that currently govern our Senior Secured Credit Facilities and the Existing Indentures impose significant operating and financial restrictions on us, including limitations on our ability to, among other things, pay dividends and make other distributions on, or redeem or repurchase, capital stock; make certain investments; incur certain liens; enter into transactions with affiliates; merge or consolidate; enter into agreements that restrict the ability of our subsidiaries to make dividends or other payments to the Issuer; and transfer or sell assets. The New Indenture will have similar restrictions. As a result of these restrictions, we will be limited as to how we conduct our business, and we may be unable to raise additional debt or equity financing to compete effectively or to capitalize on available business opportunities.

Our liquidity at March 31, 2023, after giving effect to the Repurchase Transactions, would have included $723.0 million in net borrowing availability under the 2026 ABL (subject to availability under a borrowing base and after giving effect to approximately $15.7 million of letters of credit which were outstanding as of March 31, 2023) and $74.2 million of cash and cash equivalents on hand. See “Description of Certain Other Indebtedness—Senior Secured Credit Facilities.” We cannot assure you that we will maintain a level of liquidity sufficient to permit us to pay the principal, premium and interest on our indebtedness. In addition to competitive conditions in the industry in which we operate, our financial condition and operating performance are also subject to prevailing economic conditions and certain financial, business and other factors beyond our control.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets, seek additional capital, or restructure or refinance our indebtedness. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations, which could cause us to default on our debt obligations and impair our liquidity. In the event of a default under any of our indebtedness, the holders of the defaulted debt could elect to declare all the funds borrowed to be due and payable, together with accrued and unpaid interest, which in turn could result in cross-defaults under our other indebtedness. The lenders under our Senior Secured Credit Facilities could also elect to terminate their commitments thereunder and cease making further loans, and such lenders could institute foreclosure proceedings against their collateral, which could potentially force us into bankruptcy or liquidation.

Despite our current level of indebtedness, we may be able to incur substantially more debt and enter into other transactions which could add to the risks to our financial condition described above.

We may be able to incur significant additional indebtedness in the future. Although the debt agreements that currently govern our Senior Secured Credit Facilities, Existing Notes and other debt instruments contain, and the New Indenture and other debt instruments will contain, restrictions on the incurrence of additional indebtedness and entering into certain types of other transactions, these restrictions are subject to a number of qualifications and exceptions. Additional indebtedness incurred in compliance with these restrictions could be substantial. These restrictions also do not prevent us from incurring obligations, such as trade payables, that do not constitute indebtedness as defined under our debt instruments. To the extent we incur additional indebtedness or other obligations, the risks described in the immediately preceding risk factor and others described herein may increase.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

Our Senior Secured Credit Facilities bear, and other indebtedness we may incur in the future may bear, interest at a variable rate. As a result, at any given time interest rates on the Senior Secured Credit Facilities, and any other variable rate debt could be higher or lower than current levels. As of March 31, 2023, after giving effect to the Repurchase Transactions, we would have had approximately $1.15 billion, or 41% of our outstanding debt at variable interest rates. If interest rates increase, our debt service obligations on our variable rate indebtedness will increase even though the amount borrowed remains the same, and therefore net income and associated cash flows, including cash available for servicing our indebtedness, will correspondingly decrease.

We may be unable to service our indebtedness, including the notes.

Our ability to make scheduled payments on and to refinance our indebtedness, including the notes, depends on and is subject to our financial and operating performance, which in turn is affected by general and regional economic, financial, competitive, business and other factors beyond our control, including the availability of financing in the U.S. and Canadian banking and capital markets. We cannot assure you that our business will generate sufficient cash flow from operations or that future borrowings will be available to us in an amount sufficient to enable us to service our debt, including the notes, to refinance our debt or to fund our other liquidity needs.

If we are unable to meet our debt service obligations or to fund our other liquidity needs, we will need to restructure or refinance all or a portion of our debt, including the notes, which could cause us to default on our debt obligations and impair our liquidity. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Even if refinancing indebtedness is available, any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants that could further restrict our business operations.

Moreover, in the event of a default under any of our indebtedness, including the notes, the holders of the defaulted debt could elect to declare all the funds borrowed to be due and payable, together with accrued and unpaid interest to, but excluding, the repurchase date, which in turn could result in cross defaults under our other indebtedness. The lenders under the Senior Secured Credit Facilities could also elect to terminate their commitments thereunder and cease making further loans, and such lenders could institute foreclosure proceedings against their collateral, and we could be forced into bankruptcy or liquidation. If we breach our covenants under one of the credit agreements governing the Senior Secured Credit Facilities, or under the Existing Indentures or the New Indenture, as applicable, we would be in default thereunder. Such lenders and holders could exercise their rights, as described above, and we could be forced into bankruptcy or liquidation.

Our Existing Indentures and the credit agreements that govern the Senior Secured Credit Facilities impose, and the New Indenture will impose, significant operating and financial restrictions on us and our subsidiaries, which may prevent us from capitalizing on business opportunities.

Our Existing Indentures and the credit agreements that govern the Senior Secured Credit Facilities impose, and the New Indenture will impose, significant operating and financial restrictions on us. These restrictions will limit our ability and the ability of our subsidiaries to, among other things:

- incur or guarantee additional debt or issue disqualified stock or preferred stock;
- pay dividends and make other distributions on, or redeem or repurchase, capital stock;
- make certain investments;
- incur certain liens;
- enter into transactions with affiliates;
- merge or consolidate;
- enter into agreements that restrict the ability of the Issuer's subsidiaries to make dividends or other payments to the Issuer;
- designate subsidiaries as unrestricted subsidiaries; and
- transfer or sell assets.

In addition, the 2026 ABL requires us to maintain a minimum fixed charge coverage ratio if availability under the 2026 ABL falls below a certain threshold.

As a result of these restrictions, we will be limited as to how we conduct our business and we may be unable to raise additional debt or equity financing to compete effectively or to take advantage of new business opportunities. The terms of any future indebtedness we may incur could include more restrictive covenants. We cannot assure you that we will be able to maintain compliance with these covenants in the future and, if we fail to do so, that we will be able to obtain waivers from the lenders and/or amend the covenants.

Our failure to comply with the restrictive covenants described above as well as other terms of our indebtedness and/or the terms of any future indebtedness from time to time could result in an event of default, which, if not cured or waived, could result in our being required to repay these borrowings before their due date. If we are forced to refinance these borrowings on less favorable terms or cannot refinance these borrowings, our results of operations and financial condition could be adversely affected.

Repayment of our debt, including required principal and interest payments on the notes, is dependent on cash flow generated by our subsidiaries.

The Issuer is a holding company that derives all of its operating income from its subsidiaries. Substantially all of the Issuer's assets are held by its direct and indirect subsidiaries. The Issuer relies on the earnings and cash flows of its subsidiaries, which are paid to it by its subsidiaries in the form of dividends and other payments or distributions, to meet its debt service obligations.

Unless a subsidiary of the Issuer is a guarantor of the notes, such subsidiary does not have any obligation to pay amounts due on the notes or to make funds available to the Issuer for that purpose. The Issuer's non-guarantor subsidiaries may not be able to, or may not be permitted to, make distributions to enable the Issuer to make payments in respect of its indebtedness, including the notes. Each non-guarantor subsidiary is a distinct legal entity and does not have any obligations to pay amounts due on the notes or make funds available for that purpose or for other obligations and, under certain circumstances, legal and contractual restrictions may limit the Issuer's ability to obtain cash from its non-guarantor subsidiaries. The New Indenture will allow the Issuer to

designate subsidiaries as unrestricted subsidiaries in certain limited circumstances and, if so designated, the New Indenture will not limit the ability of such unrestricted subsidiaries to incur any additional consensual restrictions on their ability to make any such payments to the Issuer.

In the event that the Issuer is unable to receive distributions from its subsidiaries, it may be unable to make required principal and interest payments on its indebtedness, including the notes.

Claims of holders of the notes will be structurally subordinated to claims of creditors of certain of our subsidiaries that will not guarantee the notes.

Each of the Issuer's existing and future domestic subsidiaries that guarantees the Existing Notes and the 2028 Term Loan will guarantee the notes. The New Indenture will not require all subsidiaries to guarantee the notes. For example, Beacon Canada, Inc. (a domestic subsidiary with no material assets other than stock in a foreign subsidiary) and the Issuer's Canadian subsidiary, Beacon Roofing Supply Canada Company, will not guarantee the notes. Claims of holders of the notes will be structurally subordinated to the claims of creditors of these non-guarantor subsidiaries, including trade creditors, and will not be satisfied from the assets of these non-guarantor subsidiaries until their creditors are paid in full. In addition, the guarantee of a subsidiary guarantor will be released in connection with the sale of such subsidiary guarantor in a transaction not prohibited by the New Indenture or upon certain other events described in "Description of Notes—Subsidiary Guarantees."

The five subsidiaries of the Issuer that will not be subsidiary guarantors represented $5.5 million of net income from continuing operations for the three months ended March 31, 2023 compared to total net income from continuing operations of $24.8 million for the same period and $2.6 million of net income from continuing operations for the fiscal year ended December 31, 2022 compared to total net income from continuing operations of $458.4 million for the same period. As of March 31, 2023, the non-guarantor subsidiaries represented $73.6 million, or approximately 1.2%, of total assets and $17.6 million, or approximately 0.5%, of total liabilities, none of which was indebtedness.

The New Indenture will, subject to certain limitations, permit these non-guarantor subsidiaries to incur additional debt and will not limit their ability to incur other liabilities that are not considered indebtedness under the New Indenture, such as trade payables.

The lenders under the 2028 Term Loan can release guarantors of such credit facility under certain circumstances, which will result in the release of those guarantees of the notes.

While any obligations under the 2028 Term Loan remain outstanding, any guarantee of the notes may be released without action by, or consent of, any holder of the notes or the trustee under the New Indenture if the related guarantor is no longer a guarantor of the 2028 Term Loan. See "Description of Notes—Subsidiary Guarantees." You will not have a claim as a creditor against any subsidiary that is no longer a guarantor of the notes, and the indebtedness and other liabilities, including trade payables, of those subsidiaries will effectively be senior to claims of any holders of the notes. See "—Claims of holders of the notes will be structurally subordinated to claims of creditors of certain of our subsidiaries that will not guarantee the notes."

We may not be able to finance a change of control offer required by the New Indenture or the Existing Indentures.

Upon the occurrence of a change of control, unless we have, prior to or substantially concurrent with the time we are required to make a Change of Control Offer (each as defined in "Description of Notes—Change of Control") pursuant to "Description of Notes—Change of Control," delivered a redemption notice with respect to all of the outstanding notes as described under "Description of Notes—Optional Redemption," you will have the right to require us to offer to repurchase all or any part of the notes then outstanding at a purchase price in cash equal to 101.0% of the principal amount of the notes, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase. The terms of the Existing Indentures provide for the same requirement with respect to the

Existing Notes. In order to obtain sufficient funds to pay the purchase price of the outstanding notes and the Existing Notes, we expect that we would have to refinance the notes and the Existing Notes. We cannot assure you that we would be able to refinance the notes or the Existing Notes on reasonable terms, if at all. Our failure to offer to repurchase all outstanding notes or Existing Notes or to purchase all validly tendered notes or Existing Notes would be an event of default under the New Indenture and the Existing Indentures.

The occurrence of a change of control would also constitute a default under the credit agreements governing the Senior Secured Credit Facilities. These agreements prohibit, and future debt agreements may also prohibit, us from repurchasing the notes upon a change or control unless our indebtedness under such agreements has been repurchased or repaid and/or other specified requirements have been met. Moreover, the exercise by holders of their right to require us to repurchase the notes could cause a default under future debt agreements, even if the change of control itself does not, due to the financial effect of such repurchase on us.

We can enter into transactions like recapitalizations, reorganizations and other highly leveraged transactions that do not constitute a change of control but that could adversely affect the holders of the notes.

Certain important corporate events, such as leveraged recapitalizations, may not, under the New Indenture and the Existing Indentures, constitute a change of control that would require us to repurchase the notes, notwithstanding the fact that such corporate events could increase the level of our indebtedness or otherwise adversely affect our capital structure, credit ratings or the value of the notes. Therefore, we could, in the future, enter into certain transactions, including acquisitions, reorganizations, refinancings or other recapitalizations, which would not constitute a change of control under the New Indenture and the Existing Indentures, but that could increase the amount of indebtedness outstanding at such time or otherwise affect our capital structure or credit ratings.

Holders of notes may not be able to determine when a change of control giving rise to their right to have the notes repurchased has occurred following a sale of "substantially all" of our assets.

The definition of change of control in the New Indenture will include a phrase relating to the sale of "all or substantially all" of the assets of the Issuer and its restricted subsidiaries. Although there is a developing body of case law interpreting the phrase "substantially all," there is no precise definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty in ascertaining whether a particular transaction would involve a disposition of "all or substantially all" of the assets of the Issuer and its restricted subsidiaries and therefore it may be unclear as to whether a change of control has occurred and whether the holders of the notes have the right to require us to repurchase such notes. See "Description of Notes—Change of Control."

There may not be an active trading market for the notes, and their price may be volatile. Holders may be unable to sell their notes at the price desired or at all.

The notes are a new issue of securities, and there is currently no established trading market for the notes. As a result, we cannot assure you that a liquid market will develop or be maintained for the notes, that holders will be able to sell any of the notes at a particular time (if at all) or that the prices holders receive if or when they sell the notes will be above their initial offering price. If the notes are traded after their initial issuance, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, the price and volatility in the price of our common stock, our performance and other factors. We do not intend to list the notes on any national securities exchange or to arrange for the notes to be quoted on any quotation system. The liquidity of any market for the notes will depend on a number of factors, including:

- changes in the overall market for securities similar to the notes;
- changes in our financial performance or prospects;
- the prospects for companies in our industry generally;

- the number of holders of the notes;
- the conditions of the financial markets;
- the interest of securities dealers in making a market in the notes; and
- prevailing interest rates.

The initial purchasers have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so, and the ability of the initial purchasers to make a market in the notes may be impacted by changes in any regulatory requirements (including as a result of regulatory developments such as the SEC's interpretation of Rule 15c2-11 and its application to debt securities) applicable to the marketing, holding and trading of, and issuing quotations with respect to, the notes. The initial purchasers may discontinue any market making in the notes at any time in their sole discretion and without notice. In addition, such market-making activity will be subject to the limits imposed by the Securities Act and the Exchange Act. Accordingly, we cannot assure you that a liquid market for the notes will develop or be maintained. See "Plan of Distribution."

Holders of the notes will not be entitled to registration rights, and we do not intend to register the notes under applicable securities laws. You may only transfer the notes in a transaction registered under or exempt from the registration requirements of securities laws.

We are relying upon an exemption from registration under the Securities Act and applicable state securities laws in offering the notes. The notes may be transferred or resold only in a transaction registered under, or exempt from, the Securities Act and applicable state securities laws. The notes and the guarantees have not been and will not be registered under the Securities Act or any state securities laws. Therefore, you may be required to bear the risk of your investment for an indefinite period of time. See "Notice to Investors."

A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may adversely affect the market price or liquidity of the notes.

Our debt currently has a non-investment grade rating, and we expect the notes offered hereby will have a non-investment grade rating on the date of issuance. In the future, any rating of our debt (including the notes) could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Credit ratings are not recommendations to purchase, hold or sell the notes, and may be revised or withdrawn at any time. Additionally, credit ratings may not reflect the potential effect of risks relating to the structure or marketing of the notes. If any credit rating of the notes is subsequently lowered or withdrawn for any reason, you may not be able to resell your notes without a substantial discount.

During any period in which the notes are rated investment grade, certain covenants contained in the New Indenture will not be applicable; however, we cannot assure you that the notes will be rated investment grade.

The New Indenture will provide that certain covenants will be suspended if the notes have Investment Grade Ratings (as defined in "Description of Notes") from any two of Moody's, S&P and Fitch and no Default (as defined in "Description of Notes") has occurred and is continuing under the New Indenture. If the notes are subsequently downgraded below an Investment Grade Rating resulting in the notes no longer having an Investment Grade Rating from any two of Moody's, S&P and Fitch, such suspended covenants will be reinstated. The covenants that may be suspended include, among others, limitations on our and our restricted subsidiaries' ability to pay dividends, make restricted payments, incur indebtedness, sell certain assets and enter into certain other transactions. Any actions that we take while these suspended covenants are not in force will not result in a Default or an event of default even if such covenants are subsequently reinstated. We cannot assure you that the notes will ever achieve or maintain an Investment Grade Rating. See "Description of Notes—Suspension of Covenants."

Indebtedness under our 2026 ABL will be effectively senior to the notes to the extent of the value of the Collateral securing such indebtedness on a senior-priority basis.

The security interests on the ABL Priority Collateral securing the notes and guarantees will be junior in priority to the security interests on the ABL Priority Collateral securing our 2026 ABL up to the ABL Cap (as defined in "Description of Notes"). Holders of the indebtedness under our 2026 ABL will, subject to the ABL Cap, be entitled to receive proceeds from the realization of value of the ABL Priority Collateral (including upon any distribution to our creditors or the creditors of any guarantor in a bankruptcy, liquidation or reorganization or similar proceeding) to repay such indebtedness in full before the holders of the notes will be entitled to any recovery from the ABL Priority Collateral. As a result, holders of the notes will only be entitled to receive proceeds from the realization of value of the ABL Priority Collateral after all indebtedness and other obligations under our 2026 ABL (subject to the ABL Cap) are repaid in full and after giving effect to the sharing of such value with holders of equal ranking liens. Also, the 2026 ABL is secured by the assets of Beacon Canada, Inc. (a domestic subsidiary with no material assets other than stock in a foreign subsidiary) and the Issuer's Canadian subsidiary, Beacon Roofing Supply Canada Company, but these assets will not constitute Collateral securing the notes. In addition, the New Indenture will permit us to incur additional indebtedness secured by a lien that ranks senior to or equally with the liens securing the notes and the guarantees, which may further limit the recovery from the realization of the value of the ABL Priority Collateral available to satisfy holders of such notes.

As of March 31, 2023, after giving effect to the Repurchase Transactions, we would have had (i) an aggregate principal amount of $552.0 million of outstanding indebtedness secured by the ABL Priority Collateral on a senior-priority basis relative to the notes and (ii) additional net borrowing availability of approximately $723.0 million under our 2026 ABL (subject to availability under a borrowing base and other customary borrowing conditions, and after giving effect to approximately $15.7 million of letters of credit which were outstanding as of March 31, 2023), which would also be secured by the ABL Priority Collateral on a senior-priority basis relative to the notes.

Federal and state statutes may allow courts, under specific circumstances, to void the notes, the guarantees or the security interests, subordinate claims in respect of the notes, the guarantees or the security interests and/or require noteholders to return payments received from us or the guarantors.

Under the terms of the New Indenture, the notes will be guaranteed by certain of our subsidiaries and secured by a lien on certain of our and their assets in favor of the collateral agent. If we or one of the subsidiaries that is a guarantor of the notes becomes the subject of a bankruptcy case or a lawsuit filed by creditors of us or any such guarantor, the issuance of such notes, the guarantees entered into by these guarantors or the grant of the security interests in favor of such notes may be reviewed under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws. Under these laws, such notes, a guarantee and/or a grant of security could be voided, or claims in respect of such notes, a guarantee and/or a security interest could be subordinated to other obligations of us or the applicable guarantor if, among other things, we or the applicable guarantor, at the time the indebtedness evidenced by such notes or a guarantee, as applicable, was incurred or a security interest was granted:

- received less than reasonably equivalent value or fair consideration for issuing the notes, entering into the guarantee or granting the security interest; and
- either:
  - were insolvent or rendered insolvent by reason of issuing the notes, entering into such guarantee or grant;
  - were left with inadequate capital to conduct our business;
  - believed or reasonably should have believed that we would incur debts or contingent liabilities beyond our ability to pay such debts or contingent liabilities as they become due; or
  - were a defendant in an action for money damages or had a judgment for money damages docketed against us if, in either case, the judgment is unsatisfied after final judgment.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, we, a guarantor or a grantor would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets;
- the present fair saleable value of its assets was less than the amount that would be required to pay the probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- we or such guarantor could not pay its debts or contingent liabilities as they become due.

We cannot assure you as to what standard a court would use to determine whether or not we or a guarantor would be solvent at the relevant time, or regardless of the standard used, that any guarantee or grant of security would not be subordinated to any guarantor's or grantor's other debt.

A court might also void the notes, a guarantee or a grant of security, without regard to the above factors, if the court found that we issued such notes or the applicable guarantor entered into the applicable guaranty or security agreements with actual intent to hinder, delay or defraud our or their respective creditors.

If a court were to void the notes, a guarantee or a grant of security, a holder of such notes would no longer have a claim against us or the applicable guarantor, or, in the case of the security interest, a claim with respect to the related Collateral. In such event, any payment by a guarantor pursuant to its guarantee of such notes or claim on the Collateral securing such notes or a guarantee of such notes could be voided and required to be returned to the applicable guarantor, or to a fund for the benefit of other creditors under those circumstances.

If a guarantee and/or a security interest were voided as a fraudulent transfer or held unenforceable for any other reason, in all likelihood holders of the notes would be creditors solely of the Issuer and those guarantors whose guarantees and grants of security had not been voided, and holders of the notes would not get the benefit of a security interest in respect of the security interests that had been voided. The notes then would in effect be structurally subordinated to all liabilities of any guarantor whose guarantee was voided and, as a result of such voided security interest, effectively subordinated to obligations with a valid security interest in such Collateral. Sufficient funds to repay such notes may not be available from other sources. Moreover, the invalidation of a guarantee could result in acceleration of such debt.

Each guarantee contains a provision intended to limit the guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer. This provision may not be effective to protect the guarantees from being voided under fraudulent transfer law or may reduce or eliminate the guarantor's obligation to an amount that effectively makes the guarantee worthless. For example, in 2009, the U.S. Bankruptcy Court in the Southern District of Florida in *Official Committee of Unsecured Creditors of TOUSA, Inc. v. Citicorp N. Am., Inc*. found a savings clause provision in that case to be ineffective and held the guarantees at issue in that case to be fraudulent transfers and voided them in their entirety.

Finally, as a court of equity, the bankruptcy court may subordinate the claims in respect of the notes and/or the guarantees to other claims against us or a guarantor under the principle of equitable subordination if the court determines that (1) the holder of such notes engaged in some type of inequitable conduct, (2) the inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holders of such notes and (3) equitable subordination is not inconsistent with the provisions of the Title 11 of the United States Code, as amended (the "Bankruptcy Code").

There are circumstances other than the repayment in full, discharge or defeasance of the notes under which the Collateral securing such notes will be automatically released without consent of the trustee or the holders of the notes.

Under various circumstances and, in each case, subject to compliance with the applicable Intercreditor Agreements, Collateral securing the notes will be released automatically, including:

- upon a disposition of such Collateral in a transaction not prohibited under the New Indenture;
- with respect to Collateral owned by a subsidiary guarantor, upon the release of such guarantor from its guarantee;
- at any time when the aggregate principal amount of debt and commitments outstanding under the 2028 Term Loan or, if applicable, the 2026 Senior Secured Notes, is greater than the aggregate principal amount of then outstanding notes, upon release by the collateral agent for the 2028 Term Loan or, to the extent applicable, the 2026 Senior Secured Notes of the liens on such Collateral securing the 2028 Term Loan or 2026 Senior Secured Notes, as applicable, and the substantially concurrent release of the liens on the Collateral securing any other Non-ABL Loan/Notes Obligations (as defined in "Description of Notes"); or
- if such property or other asset is or becomes an asset excluded from the grant of security interest pursuant to the collateral documents.

The New Indenture will permit us to designate one or more of our restricted subsidiaries that is a guarantor as an unrestricted subsidiary. If we designate a subsidiary guarantor as an unrestricted subsidiary for purposes of the New Indenture, all of the liens on any Collateral owned by such subsidiary or any of its subsidiaries and any guarantees of the notes by such subsidiary or any of its subsidiaries will be released under the New Indenture, but not necessarily under our Senior Secured Credit Facilities or under the Existing Indentures. Designation of an unrestricted subsidiary under the New Indenture will reduce the aggregate value of the Collateral securing the notes to the extent of the value of the Collateral held by such unrestricted subsidiary and its subsidiaries. Any of these events will reduce the aggregate value of the Collateral securing the notes.

The lien ranking provisions of the New Indenture, the ABL Intercreditor Agreement and other agreements relating to the ABL Priority Collateral securing the notes will limit the rights of holders of the notes with respect to that ABL Priority Collateral, even during an event of default.

The rights of the holders of the notes with respect to the ABL Priority Collateral that will secure the notes on a second-priority basis will be substantially limited by the terms of the lien ranking agreements set forth in the New Indenture and the ABL Intercreditor Agreement, even during an event of default. Under the New Indenture and the ABL Intercreditor Agreement, at any time that obligations under the 2026 ABL are outstanding any actions that may be taken with respect to the ABL Priority Collateral, including the ability to cause the commencement of enforcement proceedings against such ABL Priority Collateral and to control the conduct of such proceedings, and the approval of amendments to, releases of such ABL Priority Collateral from the lien of, and waivers of past defaults under, such documents relating to such ABL Priority Collateral, will, subject to certain exceptions, be at the direction of the holders of the obligations under the 2026 ABL, and the holders of the notes may be adversely affected.

In addition, the New Indenture and the ABL Intercreditor Agreement will contain certain provisions benefiting holders of indebtedness under our 2026 ABL, including provisions requiring the trustee and the collateral agent not to object following the filing of a bankruptcy petition to a number of important matters regarding the ABL Priority Collateral. After such filing, the value of this ABL Priority Collateral could materially deteriorate, and holders of the notes would be unable to raise an objection. In addition, the right of holders of obligations under the 2026 ABL to foreclose upon and sell such ABL Priority Collateral upon the occurrence of an event of default also would be subject to limitations under applicable bankruptcy laws if we or any of our subsidiaries become subject to a bankruptcy proceeding.

The ABL Priority Collateral that will secure the notes and guarantees on a second-priority basis will also be subject to any and all exceptions, defects, encumbrances, liens and other imperfections as may be permitted under the New Indenture and the collateral documents relating to the notes. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could adversely affect the value of the ABL Priority Collateral securing the notes as well as the ability of the collateral agent to realize or foreclose on such ABL Priority Collateral. Neither we nor the initial purchasers have analyzed the effect of such exceptions, defects, encumbrances, liens and imperfections, and the existence thereof could adversely affect the value of the ABL Priority Collateral that will secure the notes as well as the ability of the collateral agent to realize or foreclose on such ABL Priority Collateral.

See "Description of Notes—Collateral—Intercreditor Agreements."

The Collateral may not be valuable enough to satisfy all the obligations secured by such Collateral and, in certain circumstances, can be released without the consent of the trustee or the holders of the notes.

The notes and the guarantees will be secured by a portion of the property and assets of the Issuer and guarantors, including stock of certain of their subsidiaries, subject to certain limitations. No appraisal of the value of the Collateral has been made in connection with this offering, and there is no assurance that the value of the Collateral is equal to our obligations with respect to the notes and other indebtedness secured by the Collateral. The amount to be received upon a sale of the Collateral would be dependent on numerous factors, including, but not limited to, the actual fair market value of the Collateral at such time, the timing and the manner of the sale and the availability of buyers. A significant portion of the Collateral is illiquid and may have no readily ascertainable market value or market, and there can be no assurances that the Collateral will be saleable. Accordingly, in the event of a foreclosure, liquidation, bankruptcy or similar proceeding, the proceeds from any sale or liquidation of the Collateral may not be sufficient to satisfy the debt that is secured by the Collateral, including the notes. See "Description of Notes—Collateral."

To the extent that liens or other rights granted to other parties encumber any of the Collateral, those parties will have, and may exercise, rights and remedies that could adversely affect the value of the Collateral and the ability of the collateral agent or the holders of the notes to realize or foreclose on the Collateral. Moreover, we cannot guarantee that lien searches on the Collateral will reveal all such existing liens on the Collateral. Any such existing lien, including undiscovered liens, could be significant, could be prior in ranking to the liens securing the notes and guarantees thereof and could have an adverse effect on the ability of the collateral agent to realize or foreclose upon the Collateral.

The notes and the guarantees are expected to be secured, subject to permitted liens, by (i) a first-priority lien (subject to a shared lien of equal priority with obligations under the 2028 Term Loan and 2026 Senior Secured Notes, and subject to other prior ranking liens permitted by the New Indenture) on the Non-ABL Priority Collateral, subject to certain exceptions, and (ii) a second-priority lien (subject to a shared lien of equal priority with obligations under the 2028 Term Loan and 2026 Senior Secured Notes, and subject to other prior ranking liens permitted by the New Indenture) on the ABL Priority Collateral, as to which the ABL Facility Secured Parties (as defined in "Description of Notes") have a first-priority lien, subject to certain exceptions. In addition, the New Indenture will permit us to incur additional indebtedness secured by a lien that ranks senior to or *pari passu* with the liens securing the notes and the guarantees. Any such indebtedness may further limit the recovery from the realization of the value of such Collateral available to satisfy holders of the notes.

In the event of a bankruptcy of the Issuer or any of the guarantors, holders of the notes may be deemed to have an unsecured claim to the extent that obligations in respect of the notes exceed the fair market value of the Collateral securing the notes.

In any bankruptcy case under the Bankruptcy Code, with respect to either the Issuer or any of the guarantors, it is possible that the bankruptcy trustee, the debtor-in-possession or competing creditors will assert

that the value of the Collateral with respect to the notes (taking into account the lien ranking provisions) on the date of such valuation is less than the then-current principal amount of such notes. Upon a finding by the bankruptcy court that the notes are under-collateralized, the claims in the bankruptcy case with respect to the notes would be bifurcated between a secured claim and an unsecured claim, and the unsecured claim would not be entitled to the benefits of security in the Collateral. Other consequences of a finding of under-collateralization would be, among other things, a lack of entitlement on the part of the notes to receive post-petition interest and a lack of entitlement on the part of the unsecured portion of the notes to receive "adequate protection" under the Bankruptcy Code. Finally, if any payments of post-petition interest had been made prior to the time of such a finding of under-collateralization, those payments could be recharacterized by the bankruptcy court as a reduction of the principal amount of the secured claim with respect to the notes.

Security interests over certain Collateral will not be in place or perfected on the issue date of the notes. The creation of such security interests and/or perfection thereof after the issue date increases the risk that the liens granted by those security interests could be voided.

We do not expect that security interests covering certain Collateral that is intended to secure the notes, including control agreements covering deposit accounts and securities accounts, will be in place and/or perfected at the time of the issuance of the notes.

We are required to execute such control agreements within 120 days following the issue date of the notes or such longer period as the collateral agent may agree in its sole discretion. To the extent a security interest in certain Collateral is perfected following the issue date, it might be voidable in bankruptcy. See "—Bankruptcy laws may limit the ability of holders of the notes to realize value from the Collateral."

Rights of holders of the notes in the Collateral may be adversely affected by the failure to perfect security interests in certain Collateral whether now owned or acquired in the future.

The Collateral securing the notes includes both tangible and intangible assets, whether now owned or acquired in the future. Applicable law requires that a security interest in certain tangible and intangible assets can only be properly perfected and the priority of such security interest may only be retained through certain actions taken by the secured party. Our obligation to perfect the security interest for the benefit of the holders of the notes in specified Collateral is limited. The security interests in the Collateral may not be perfected with respect to claims of holders of the notes if actions are not taken to perfect any of these security interests. The collateral agent has no duty to monitor, and there can be no assurance that we will inform the collateral agent of, the future acquisition of property that is of a type constituting such specified Collateral. Accordingly, there can be no assurance that the actions required to properly perfect a security interest in any such after-acquired property will be taken. None of the administrative agents under our Senior Secured Credit Facilities or the trustee of the notes has any obligation to monitor the future acquisition of additional assets or rights that constitute Collateral or the perfection of any security interest therein. Any failure to monitor may result in the loss of the security interest in the Collateral or the priority of the security interest therein in favor of the notes against third parties.

The Collateral is subject to casualty risk.

Even if we maintain insurance, there are certain losses with respect to the Collateral that may be either uninsurable or not economically insurable, in whole or part. Insurance proceeds may not compensate us fully for our losses. If there is a complete or partial loss of any Collateral, the insurance proceeds may not be sufficient to satisfy all of our obligations, including with respect to the notes and the guarantees in respect thereof.

Bankruptcy laws may limit the ability of holders of the notes to realize value from the Collateral.

The right of the controlling collateral agent under the Intercreditor Agreements to repossess and dispose of the Collateral is likely to be significantly impaired by applicable bankruptcy law if a bankruptcy case were to be

commenced by or against the Issuer or any of the guarantors before such collateral agent repossessed and disposed of the Collateral. For example, under the Bankruptcy Code, pursuant to the automatic stay imposed upon the bankruptcy filing, a secured creditor is prohibited from repossessing its Collateral from a debtor in a bankruptcy case, or from disposing of Collateral repossessed from such debtor, or from taking other actions to levy against a debtor, without bankruptcy court approval after notice and a hearing. Moreover, the Bankruptcy Code permits the debtor to continue to retain and to use Collateral even though the debtor is in default under the applicable debt instruments, provided that the secured creditor is given "adequate protection." The meaning of the term "adequate protection" is undefined in the Bankruptcy Code and may vary according to circumstances (and is within the discretion of the bankruptcy court), but it is intended in general to protect the secured creditor's interest in the Collateral from diminishing in value during the pendency of the bankruptcy case and may include periodic payments or the granting of additional security, if and at such times as the court in its discretion determines, for any diminution in the value of the Collateral as a result of the automatic stay or any sale, use or lease of the Collateral by the debtor during the pendency of the bankruptcy case. A bankruptcy court could conclude that the secured creditor's interest in its Collateral is "adequately protected" against any diminution in value during the bankruptcy case without the need for providing any additional adequate protection, including if the court determines the value of the Collateral exceeds the principal outstanding under the notes. Due to the imposition of the automatic stay, the lack of a precise definition of the term "adequate protection" and the broad discretionary powers of a bankruptcy court, it is impossible to predict (i) how long payments under such notes could be delayed, or, if made at all, following commencement of a bankruptcy case, (ii) whether or when the controlling collateral agent could repossess or dispose of the Collateral or (iii) whether or to what extent holders of the notes would be compensated for any delay in payment or loss of value of the Collateral through the requirement of "adequate protection."

Furthermore, any future pledge of Collateral or guarantee in favor of the collateral agent for its benefit, or for the benefit of the trustee and the holders of the notes, might be voidable in a bankruptcy case of the relevant pledgor or guarantor if certain events or circumstances exist or occur, including if the pledgor or guarantor is insolvent at the time of the pledge or guarantee; the pledge or guarantee enables the holders of the notes to receive more than they would if the pledge or guarantee had not been made and the debtor were liquidated under Chapter 7 of the Bankruptcy Code; and a bankruptcy case in respect of the pledgor or guarantor is commenced within 90 days following the pledge or guarantee (or within one year following the pledge or guarantee if the creditor that benefited therefrom is an insider under the Bankruptcy Code), any of which could result in a material adverse effect on the ability of the collateral agent or the holders of notes to realize value from the Collateral.

We will in most cases have control over the Collateral, and the sale of particular assets by us could reduce the pool of assets securing the notes and guarantees.

The collateral documents generally allow us to remain in possession of, retain exclusive control over, freely operate, and collect, invest and dispose of any income from, the Collateral. These rights may adversely affect the value of the Collateral at any time. For example, so long as no default or event of default under the New Indenture would result therefrom, we may, among other things, without any release or consent by the collateral agent, conduct ordinary course activities with respect to the Collateral, such as selling, abandoning or otherwise disposing of the Collateral and making ordinary course cash payments (including repayments of indebtedness).

The imposition of certain permitted liens will cause the assets on which such liens are imposed to be excluded from the Collateral securing the notes and the guarantees, and the Collateral for the notes and the guarantees will not include certain "Excluded Assets."

The New Indenture will permit liens in favor of third parties to secure certain existing and future additional debt, including certain purchase money liens and capital lease obligations, and any assets subject to such liens will be automatically excluded from the Collateral securing the notes and the guarantees to the extent that, and for so long as, the documents governing the related indebtedness prohibit other liens on such assets. Our ability

to incur such indebtedness is subject to the limitations as described under "Description of Notes." In addition, the Collateral for the notes and the guarantees will not include "Excluded Assets" (as defined in "Description of Notes"). See "Description of Notes—Collateral—Description of Collateral." These Excluded Assets include, but are not limited to, the assets of our non-guarantor subsidiaries (unless such subsidiaries become guarantors after the closing date) and the proceeds therefrom (to the extent such proceeds themselves constitute Excluded Assets).

If an event of default occurs and repayment of the notes is accelerated, such notes and the guarantees thereof will rank equally with the holders of other unsubordinated indebtedness of the relevant entity with respect to such Excluded Assets. See "Description of Notes—Ranking" and "Description of Notes—Collateral." In addition, to the extent the claims of noteholders exceed the value of the assets securing the notes and the guarantees, claims of the noteholders on the Excluded Assets will rank equally with the claims of the holders of any other unsubordinated indebtedness. As a result, if the value of the assets pledged as security for the notes and the guarantees (after giving effect to the prior application of such value to holders of prior ranking liens on such assets and the sharing of any remaining value with holders of equal ranking liens on such assets) is less than the value of the claims of the holders of the notes, those claims may not be satisfied in full before payments on claims of our unsecured creditors are made.

Holders of the notes will not control certain decisions regarding Collateral.

In connection with this offering, the trustee and the collateral agent in respect of the notes will enter into that certain Pari Passu Intercreditor Agreement with the administrative agent and the collateral agent (the "Term Loan Collateral Agent") for the lenders and other secured parties under the 2028 Term Loan and the trustee and collateral agent for the secured parties under the 2026 Senior Secured Notes. The Pari Passu Intercreditor Agreement will provide, among other things, that prior to the earlier of (i) the discharge of the obligations in respect of the 2028 Term Loan and (ii) the date that the authorized representative of holders of the largest outstanding principal amount of indebtedness (other than the 2028 Term Loan) secured by liens on the Collateral that are equal in priority to the liens securing the 2028 Term Loan becomes the applicable authorized representative under the terms of the Pari Passu Intercreditor Agreement, the administrative agent for the lenders under the 2028 Term Loan, as the applicable authorized representative, will have the authority to direct the Term Loan Collateral Agent and control, subject to the terms of the ABL Intercreditor Agreement, substantially all matters related to the Collateral that secures the 2028 Term Loan and the 2026 Senior Secured Notes and that will secure the notes. The administrative agent and the lenders under the 2028 Term Loan may, subject to the terms of the ABL Intercreditor Agreement, direct the Term Loan Collateral Agent to foreclose on, or take other actions with respect to, such Collateral in a manner that is not in the interest of the holders of the notes. In addition, the Pari Passu Intercreditor Agreement will provide that, to the extent any Collateral securing our obligations under the 2028 Term Loan is released to satisfy the lien on claims in connection with such foreclosure, the liens on such Collateral securing the notes will also automatically be released without any further action. The holders of the notes will also waive certain of their rights relating to such Collateral in connection with bankruptcy or insolvency proceedings involving the Issuer or any guarantor. The Pari Passu Intercreditor Agreement will provide that the holders of the notes may not take any actions to direct foreclosures or take other remedial actions for at least 180 days following an event of default under the 2028 Term Loan or the notes and an indefinite period if the Term Loan Collateral Agent or administrative agent for the lenders under the 2028 Term Loan, as applicable authorized representative, takes action to direct foreclosures or other actions following such event of default or if an insolvency proceeding is pending. See "Description of Notes—Collateral—Intercreditor Agreements."

After the discharge of the obligations with respect to the 2028 Term Loan, whether on enforcement or repayment, or if the authorized representative of the 2028 Term Loan lenders fails to take adequate action following an event of default, at which time the parties to the 2028 Term Loan will no longer have the right to direct the actions of the Term Loan Collateral Agent with respect to the Collateral pursuant to the Pari Passu Intercreditor Agreement, the right to direct the actions of the applicable collateral agent will pass to the authorized representative of holders of the next largest outstanding principal amount of indebtedness secured by

liens on the Non-ABL Priority Collateral that are equal in priority to the liens securing the notes and the guarantees. If at that time we have an outstanding series of equal-priority secured indebtedness with a principal amount greater than the outstanding principal amount of the notes, then the authorized representative for such series of equal-priority secured indebtedness would be next in line to direct the applicable collateral agent to exercise rights under the Pari Passu Intercreditor Agreement, rather than the trustee for the notes. In addition, subject to certain conditions, the security documents applicable to the notes will generally allow us and our subsidiaries to remain in possession of, retain exclusive control over, freely operate and collect, invest and dispose of any income from the Collateral. This may impact the type and quality of the security interest granted in respect of the Collateral.

The rights of the holders of the notes to make certain decisions regarding the ABL Priority Collateral will be further circumscribed by the terms of the New Indenture and the ABL Intercreditor Agreement. See "—The lien ranking provisions of the New Indenture, the ABL Intercreditor Agreement and other agreements relating to the ABL Priority Collateral securing the notes will limit the rights of holders of the notes with respect to that ABL Priority Collateral, even during an event of default."

USE OF PROCEEDS

We expect that the net proceeds from this offering will be approximately $493.1 million after deducting the discount to the initial purchasers and the estimated fees and expenses of this offering.

We currently intend to use the net proceeds from this offering, together with cash on hand and available borrowings under the 2026 ABL, to (i) repurchase in full, for an aggregate cash amount equal to $804.5 million, all 400,000 issued and outstanding shares of Series A Preferred Stock from the CD&R Stockholder, (ii) pay all accrued but unpaid dividends on such shares of Series A Preferred Stock as of the Repurchase Date, and (iii) pay all related transaction fees and expenses in connection with the foregoing.

CAPITALIZATION

The following table sets forth our consolidated cash and cash equivalents and capitalization as of March 31, 2023:

- on an actual basis; and
- on an as adjusted basis to give effect to the Repurchase Transactions (including this offering and the application of the net proceeds therefrom as described under "Use of Proceeds" and approximately $312 million of anticipated additional borrowings under the 2026 ABL) as if they had occurred on that date.

The actual amounts may differ at the time of the consummation of the Repurchase Transactions. You should read this table together with the information contained in "Summary—Recent Developments," "Summary—Summary Historical Consolidated Financial Information," "Use of Proceeds," "Description of Certain Other Indebtedness" and the accompanying notes, each of which is included elsewhere in this offering memorandum, "Management's Discussion and Analysis of Financial Condition and Results of Operations" included in our Annual Report on Form 10-K for the year ended December 31, 2022, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 and our consolidated financial statements and related notes thereto, each of which is incorporated by reference herein.

	As of March 31, 2023	
	Actual basis	As adjusted giving effect to the Repurchase Transactions
	(unaudited, in millions)	
Cash and cash equivalents	$ 74.2	$ 74.2
Debt(1):		
2026 ABL(2)	240.0	552.0
2028 Term Loan	982.5	982.5
2026 Senior Secured Notes	300.0	300.0
2029 Senior Notes	350.0	350.0
Notes offered hereby(3)	—	500.0
Finance lease liabilities(4)	90.7	90.7
Total debt	1,963.2	2,775.2
Convertible Series A Preferred Stock	399.2	—
Total stockholders' equity	1,906.6	1,493.8
Total capitalization	$3,869.8	$4,269.0

(1) Represents the outstanding principal balance of debt obligations (including current maturities) and excludes the effect of any debt issuance, redemption or other financing costs.
(2) Represents borrowings under the 2026 ABL as of March 31, 2023, comprised of approximately $240.0 million of borrowings by our domestic subsidiaries and no borrowings by our Canadian subsidiary and excluding approximately $15.7 million of letters of credit outstanding. As of July 13, 2023, we have approximately $164.6 million of borrowings outstanding under our 2026 ABL (excluding approximately $15.7 million of letters of credit outstanding). As of March 31, 2023, after giving effect to the Repurchase Transactions, we had approximately $723.0 million of additional borrowing capacity under the 2026 ABL, subject to the borrowing base.
(3) Represents the aggregate principal amount of the notes offered hereby.
(4) Represents outstanding obligations under our existing equipment financing leases.

DESCRIPTION OF CERTAIN OTHER INDEBTEDNESS

The following is a summary of certain provisions of the instruments evidencing the Issuer's material indebtedness. This summary does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all of the provisions of the agreements, including the definitions of certain terms therein that are not otherwise defined in this offering memorandum.

Senior Secured Credit Facilities

On May 19, 2021, we entered into amended and restated credit agreements governing the terms of the Senior Secured Credit Facilities, consisting of (i) the 2026 ABL, with certain subsidiaries of the Issuer as borrowers, the Issuer and certain of its subsidiaries as guarantors, Wells Fargo Bank, National Association as administrative agent and collateral agent, and the lenders and financial institutions from time to time party thereto, and (ii) the 2028 Term Loan, with the Issuer as borrower, certain subsidiaries of the Issuer as guarantors, Citibank, N.A. as administrative agent and collateral agent and the lenders from time to time party thereto.

The following is a summary description of certain terms of the Senior Secured Credit Facilities.

Maturity; Mandatory Prepayments

The 2026 ABL will mature on May 19, 2026.

The 2028 Term Loan will mature on May 19, 2028.

Subject to certain exceptions, the 2028 Term Loan is subject to mandatory prepayments, including the amount equal to:

- 100% of the net cash proceeds from issuances or the incurrence of debt by the Issuer or any of its restricted subsidiaries (other than certain indebtedness permitted by the 2028 Term Loan);
- 100% (with stepdowns to 50% and 0% based upon achievement of specified consolidated secured leverage ratios) of the net cash proceeds from all non-ordinary course asset sales or other dispositions of property (including as a result of the sale of equity securities of any subsidiary of the Issuer to a third-party) by the Issuer or any of the restricted subsidiaries in excess of a certain amount and subject to customary reinvestment provisions and certain other exceptions (including with regard to ABL Priority Collateral (as defined herein));
- 100% of the net cash proceeds from insurance and condemnation events of the Issuer or any of the restricted subsidiaries in excess of a certain amount and subject to customary reinvestment provisions and certain other exceptions; and
- 50% (with stepdowns to 25% and 0% based upon achievement of specified consolidated secured leverage ratios) of annual excess cash flow of the Issuer and its subsidiaries, commencing with the fiscal year of the Issuer ending on or about December 31, 2022 and subject to customary exceptions and limitations.

The 2026 ABL is subject to mandatory prepayments under certain circumstances, including to the extent extensions of credit thereunder exceed the applicable borrowing base.

Security; Guarantees

Borrowings under the 2028 Term Loan are guaranteed by certain of the Issuer's domestic subsidiaries, which subsidiaries guarantee the Existing Notes and will also guarantee the notes. Borrowings under the 2026 ABL are guaranteed by the Issuer and the same domestic subsidiaries that guarantee the Existing Notes and that will guarantee the notes, additionally, Beacon Canada, Inc. (a domestic subsidiary with no material assets other

than stock in a foreign subsidiary) guarantees the obligations of under the 2026 ABL and Beacon Roofing Supply Canada Company, an unlimited liability company organized under the laws of Nova Scotia, is a Canadian borrower under the 2026 ABL but, in each case, do not guarantee the Existing Notes or borrowings under the 2028 Term Loan and will not guarantee the notes. Borrowings under the 2026 ABL by Canadian subsidiaries of the Issuer are guaranteed by the Issuer and such domestic subsidiaries (and Beacon Canada, Inc.) and may also be guaranteed by certain foreign subsidiaries (and any such foreign subsidiary will not guarantee the notes and will not guarantee the Existing Notes or borrowings under the 2028 Term Loan). All domestic subsidiaries providing guarantees do so on a joint and several, irrevocable and unconditional basis as a primary obligor and not merely as a surety.

The 2026 ABL is secured by a first-priority lien over the ABL Priority Collateral and a second-priority lien over the Non-ABL Priority Collateral. The 2028 Term Loan is secured by a shared first-priority lien on the Non-ABL Priority Collateral and a shared second-priority lien on the ABL Priority Collateral. Certain excluded assets are not included in the Non-ABL Priority Collateral or the ABL Priority Collateral.

Interest

At the Issuer's election, the interest rate per annum applicable to initial loans issued under 2028 Term Loan will be based on a fluctuating rate of interest determined by reference to either (i) a base rate determined by reference to the highest of (a) the rate last quoted by the administrative agent as its "prime rate," (b) the federal funds effective rate plus 0.50%, (c) (x) a rate equal to the forward-looking term rate based on the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) ("SOFR") applicable for an interest period of one month, plus (y) 1.00% per annum and (d) 1.00% per annum, in each case, plus an applicable margin or (ii) the higher of (x) SOFR plus a credit spread adjustment and (y) 0.00% per annum, in each case, plus an applicable margin. In September 2019, Beacon Sales Acquisition, Inc., a guarantor, entered into two interest rate swap arrangements with an affiliate of Wells Fargo Securities, LLC. The swap agreements are for three- and five-year terms and each hedge against $250.0 million of outstanding borrowings under the 2028 Term Loan. The swaps are "pay-fixed/receive-floating" instruments with fixed rates of 1.499% and 1.489% for the three- and five-year swaps, respectively. The three-year swap expired on August 30, 2022 and swapped the thirty-day LIBOR with a fixed-rate of 1.50%. On March 16, 2023, the Issuer novated its five-year swap agreement to another counterparty and, in connection with such novation, amended the interest rate swap agreement. The amendment changed the index rate from LIBOR to SOFR, increased the total notional amount of the interest rate swap to $500.0 million, and extended the termination date to March 31, 2027. Specifically, the fixed rate of 1.49% indexed to LIBOR was modified to 3.00% indexed to SOFR.

At the Issuer's election, the interest rate per annum applicable to loans issued under the 2026 ABL is based on a fluctuating rate of interest determined by reference to (i) in the case of revolving loans in U.S. dollars, either (a) a base rate determined by reference to the highest of (x) the federal funds effective rate plus 0.50%, (y) the SOFR rate applicable for an interest period of one month, plus 1.00% per annum and (z) the "prime rate" announced by the administrative agent (or certain alternative "prime rates"), in each case, plus an applicable margin or (b) an adjusted SOFR rate determined by reference to the higher of (x) SOFR and (y) 0%, in each case, plus an applicable margin and (ii) in the case of revolving loans in Canadian dollars, either (a) a base rate determined by reference to the higher of (x) the Canadian Dollar Offered Rate ("CDOR") applicable for an interest period of one month, plus 1.00% per annum and (y) the "prime rate" for Canadian dollar commercial loans made in Canada as reported by Thomson Reuters (or any successor or other commercially applicable service or source (including the Canadian Dollar "prime rate" announced by a Schedule I bank under the Bank Act (Canada)) as the administrative agent may designate from time to time) or (b) the Canadian BA rate which is (x) for any lender that is a Canadian Reference Bank, the CDOR, and (y) for any other lender, the CDOR, plus 0.10%, in each case, plus an applicable margin. The interest rate under the 2026 ABL was 5.75% for U.S. borrowings and 5.70% for Canadian borrowings as of March 31, 2023.

Fees

Certain recurring fees are required to be paid with respect to the Senior Secured Credit Facilities, including (i) fees on the unused commitments of the lenders under the 2026 ABL, (ii) letter of credit fees on the aggregate face amounts of outstanding letters of credit plus a fronting fee to the issuing bank under the 2026 ABL and (iii) administration fees.

Covenants

The Senior Secured Credit Facilities contain a number of customary affirmative and negative covenants that, among other things, limit or restrict the ability of the Issuer and the guarantors to:

- incur additional indebtedness (including guarantee obligations);
- incur liens;
- engage in mergers or other fundamental changes;
- dispose of certain property or assets;
- make certain payments or other distributions;
- make certain acquisitions, investments, loans and advances;
- prepay certain indebtedness;
- change the nature of their business;
- engage in certain transactions with affiliates; and
- incur restrictions on contractual obligations limiting interactions between the combined company and its subsidiaries or limit actions in relation to the Senior Secured Credit Facilities.

In addition, the 2026 ABL contains a springing financial covenant that requires the Issuer, after failure to maintain a specified minimum amount of the Issuer's availability to borrow under the 2026 ABL, to comply with a minimum fixed charge coverage ratio (the "Fixed Charge Coverage Ratio") of 1.00 to 1.00 as of the end of each fiscal quarter (in each case, calculated on a trailing four fiscal quarter basis). The Fixed Charge Coverage Ratio is calculated by dividing Consolidated EBITDA (as defined in the 2026 ABL), less capital expenditures, by Consolidated Fixed Charges (to be defined in the 2026 ABL). To the extent we are able to maintain such minimum amount of availability to borrow under the 2016 ABL for a period of at least 30 consecutive days, we will no longer be required to comply with such Fixed Charge Coverage Ratio (in each case, unless and until we subsequently fail to meet such minimum borrowing availability requirement).

Events of Default

The Senior Secured Credit Facilities contain customary events of default, including with respect to nonpayment of principal, interest, fees or other amounts; material inaccuracy of a representation or warranty; failure to perform or observe covenants; bankruptcy and insolvency events; material monetary judgment defaults; material ERISA defaults; cross-defaults to other material indebtedness; actual or asserted invalidity or impairment of any material definitive loan documentation; and change of control.

Incremental Facilities

Under the 2028 Term Loan, the Issuer may at any time and from time to time request incremental term loans up to the greater of (i) the excess, if any, of (a) the greater of (1) $465 million and (2) 100% of Consolidated EBITDA (as defined therein) for the period of four consecutive fiscal quarters of the Issuer ending on or immediately prior to such time for which internal consolidated financial statements of the Issuer are available,

over (b) the aggregate amount of all incremental term loan commitments previously utilized (or incremental equivalent debt previously incurred), and (ii) such other amount so long as such amount at such time could be incurred without causing the pro forma consolidated secured leverage ratio to exceed 3.75 to 1.00. Under the 2026 ABL, the Issuer may at any time and from time to time request an increase in the revolving loan commitments up to an aggregate principal amount of $800.0 million (up to $50.0 million of which can be used to increase the aggregate principal amount of revolving loan commitments available to be drawn by our Canadian subsidiary). The lenders under the Senior Secured Credit Facilities are not be under any obligation to provide any such incremental commitments or loans and any such addition of or increase in commitments or loans are subject to certain customary conditions precedent.

4.125% Senior Notes due 2029

On May 10, 2021, we completed the sale of $350.0 million aggregate principal amount of the Issuer's 2029 Senior Notes at an issue price of 100% pursuant to the 2029 Senior Notes Indenture.

The 2029 Senior Notes will mature on May 15, 2029 and bear interest at a rate of 4.125% per annum, payable on May 15 and November 15 of each year, which commenced on November 15, 2021. As of March 31, 2023, we had $350.0 million aggregate principal amount of the 2029 Senior Notes outstanding. The 2029 Senior Notes are the Issuer's senior unsecured obligations and are guaranteed on a senior unsecured basis by the same domestic subsidiaries of the Issuer that guarantee the Issuer's obligations under the 2028 Term Loan and the notes offered hereby.

The 2029 Senior Notes were issued and sold in a private transaction exempt from the registration requirements of the Securities Act to persons reasonably believed to be qualified institutional buyers in accordance with Rule 144A under the Securities Act and to non-U.S. persons outside of the United States pursuant to Regulation S under the Securities Act. The 2029 Senior Notes have not been registered under the Securities Act and are not entitled to registration rights.

Optional Redemption

The Issuer may redeem the 2029 Senior Notes, in whole or in part, at any time prior to May 15, 2024 at a price equal to 100.0% of the principal amount of the 2029 Senior Notes to be redeemed plus a "make-whole" premium (as described in the 2029 Senior Notes Indenture) and accrued and unpaid interest, if any, to, but excluding, the redemption date. In addition, the Issuer may redeem up to 35% of the original aggregate principal amount of the 2029 Senior Notes at any time prior to May 15, 2024 using the net proceeds from certain equity offerings at the redemption price of 104.125% of the principal amount of the 2029 Senior Notes redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. The Issuer may redeem the 2029 Senior Notes, in whole or in part, at any time on and after May 15, 2024, at the applicable redemption prices (expressed as a percentage of principal amount of the 2029 Senior Notes to be redeemed) set forth below, plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date, if redeemed during the 12-month period commencing on May 15 of the years set forth below:

Year	Percentage
2024	102.063%
2025	101.031%
2026 and thereafter	100.000%

Change of Control

If a change of control occurs with respect to the Issuer, unless the Issuer has exercised its right to redeem all of the outstanding 2029 Senior Notes, each holder of the 2029 Senior Notes shall have the right to require the Issuer to repurchase such holder's 2029 Senior Notes at a purchase price in cash equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase.

Covenants

The 2029 Senior Notes Indenture contains restrictive covenants that limit the ability of the Issuer and its restricted subsidiaries to, among other things, incur more indebtedness or issue certain preferred stock; pay dividends, redeem stock or make other distributions; make investments; create restrictions on the ability of the Issuer's restricted subsidiaries to pay dividends to the Issuer or make intercompany transfers; create liens; transfer or sell assets; merge or consolidate; enter into certain transactions with the Issuer's affiliates; and designate subsidiaries as unrestricted subsidiaries. These covenants are subject to a number of important exceptions and qualifications as set forth in the 2029 Notes Indenture.

Certain of these covenants will be suspended if the 2029 Senior Notes achieve investment grade ratings from any two of Moody's, S&P and Fitch and no default or event of default has occurred and is continuing under the 2029 Notes Indenture.

Events of Default

The 2029 Senior Notes Indenture provides for customary events of default (subject in certain cases to customary grace and cure periods), which include, among others, nonpayment of principal or interest when due, breach of covenants or other agreements in the Indenture, defaults in payment of certain other indebtedness and certain events of bankruptcy or insolvency. Generally, if an event of default occurs, the indenture trustee or the holders of at least 30% in principal amount of the outstanding 2029 Senior Notes may declare the principal of and accrued and unpaid interest to, but excluding, the repurchase date, on all of the 2029 Senior Notes to be due and payable immediately.

4.500% Senior Secured Notes due 2026

On October 9, 2019, we completed the sale of $300.0 million aggregate principal amount of the Issuer's 2026 Senior Secured Notes at an issue price of 100% pursuant to the 2026 Secured Notes Indenture. Net proceeds from the offering of the 2026 Senior Secured Notes, together with cash on hand and available borrowings under the 2026 ABL, were used to redeem all $300.0 million aggregate principal amount of the Issuer's 6.375% Senior Notes due 2023 at a redemption price of 103.188% and pay all related accrued interest, fees and expenses.

The 2026 Senior Secured Notes will mature on November 15, 2026 and bear interest at a rate of 4.500% per annum, payable semi-annually in arrears on May 15 and November 15 of each year. As of March 31, 2023, we had $300.0 million aggregate principal amount of the 2026 Senior Secured Notes outstanding. The 2026 Senior Secured Notes are the Issuer's senior secured obligations and are guaranteed on a senior secured basis by the same domestic subsidiaries of the Issuer that guarantee the Issuer's obligations under the 2028 Term Loan and the notes offered hereby.

The 2026 Senior Secured Notes were issued and sold in a private transaction exempt from the registration requirements of the Securities Act to persons reasonably believed to be qualified institutional buyers in accordance with Rule 144A under the Securities Act and to non-U.S. persons outside of the United States pursuant to Regulation S under the Securities Act. The 2026 Senior Secured Notes have not been registered under the Securities Act and are not entitled to registration rights.

Collateral

The 2026 Senior Secured Notes and related guarantees are secured by (i) a first-priority lien (subject to a shared lien of equal priority with the obligations under the 2028 Term Loan and subject to other prior ranking liens permitted by the 2026 Secured Notes Indenture) on the Non-ABL Priority Collateral, subject to certain exceptions, and (ii) a second-priority lien (subject to a shared lien of equal priority with the obligations under the 2028 Term Loan and subject to other prior ranking liens permitted by the 2026 Secured Notes Indenture) on the ABL Priority Collateral, in each case subject to certain exceptions.

"ABL Priority Collateral" has the meaning set forth in the 2026 Secured Notes Indenture and includes substantially all of the Issuer's and each guarantor's accounts and other receivables, chattel paper, deposit accounts and securities accounts (excluding any such account containing identifiable proceeds of Non-ABL Priority Collateral), inventory, and, to the extent related to the foregoing and other ABL Priority Collateral, general intangibles (excluding equity interests in any subsidiary of the Issuer and all intellectual property), instruments, investment property (but not equity interests in any subsidiary of the Issuer), commercial tort claims, letters of credit, supporting obligations and letter of credit rights, together with all books, records and documents related to, and all proceeds and products of, the foregoing, in each case whether owned on the issue date or thereafter acquired and subject to certain exceptions.

"Non-ABL Priority Collateral" has the meaning set forth in the 2026 Secured Notes Indenture and consists of substantially all of the Issuer's and each guarantor's assets other than the ABL Priority Collateral and identifiable proceeds of the ABL Priority Collateral, in each case whether owned on the issue date or thereafter acquired and subject to certain exceptions.

Optional Redemption

The Issuer may redeem the 2026 Senior Secured Notes, in whole or in part, at any time prior to November 15, 2022 at a price equal to 100% of the principal amount of the 2026 Senior Secured Notes to be redeemed plus a "make-whole" premium (as described in the 2026 Secured Notes Indenture) and accrued and unpaid interest, if any, to, but excluding, the redemption date. In addition, the Issuer may redeem up to 35% of the original aggregate principal amount of the 2026 Senior Secured Notes at any time prior to November 15, 2022 using the net proceeds from certain equity offerings at the redemption price of 104.500% of the principal amount of the 2026 Senior Secured Notes redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. The Issuer may redeem the 2026 Senior Secured Notes, in whole or in part, at any time on and after November 15, 2022, at the applicable redemption prices (expressed as a percentage of principal amount of the 2026 Senior Secured Notes to be redeemed) set forth below, plus accrued and unpaid interest, if any, to, but excluding, the applicable redemption date, if redeemed during the 12-month period commencing on November 15 of the years set forth below:

Year	Percentage
2022	102.250%
2023	101.125%
2024 and thereafter	100.000%

Change of Control

If a change of control occurs with respect to the Issuer, unless the Issuer has exercised its right to redeem all of the outstanding 2026 Senior Secured Notes, each holder of the 2026 Senior Secured Notes shall have the right to require the Issuer to repurchase such holder's 2026 Senior Secured Notes at a purchase price in cash equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase.

Covenants

The 2026 Secured Notes Indenture contains restrictive covenants that limit the ability of the Issuer and its restricted subsidiaries to, among other things, incur (or guarantee) additional indebtedness or issue certain preferred stock; pay dividends, redeem stock or make other distributions; make certain investments or certain other restricted payments; create restrictions on the ability of the Issuer's restricted subsidiaries to pay dividends or make other payments to the Issuer; create certain liens; transfer or sell certain assets; merge or consolidate; enter into certain transactions with the Issuer's affiliates; and designate subsidiaries as unrestricted subsidiaries. These covenants are subject to a number of important exceptions and qualifications as set forth in the 2026 Secured Notes Indenture.

Certain of these covenants will be suspended if the 2026 Secured Senior Notes achieve investment grade ratings from any two of Moody's, S&P and Fitch and no default or event of default has occurred and is continuing under the 2026 Secured Notes Indenture.

Events of Default

The 2026 Secured Notes Indenture provides for customary events of default (subject in certain cases to customary grace and cure periods), which include, among others, nonpayment of principal or interest when due, breach of covenants or other agreements in the Indenture, defaults in payment of certain other indebtedness and certain events of bankruptcy or insolvency. Generally, if an event of default occurs, the indenture trustee or the holders of at least 30% in principal amount of the outstanding 2026 Senior Secured Notes may declare the principal of and accrued and unpaid interest to, but excluding, the repurchase date, on all of the 2026 Senior Secured Notes to be due and payable immediately.

Finance Lease Liabilities

Our finance lease liabilities consist of outstanding obligations under our existing equipment financing leases. As of March 31, 2023, there was a total of $90.7 million outstanding under our finance lease liabilities, with a weighted-average remaining lease term of 4.8 years and a weighted-average discount rate of 5.28%.

Beacon's obligations under the finance leases are collateralized by specific transportation and material handling equipment.

DESCRIPTION OF NOTES

General

You will find the definitions of certain capitalized terms used in this Description of Notes under the heading "—Certain Definitions." In this Description of Notes, the words "Issuer", "Company", "Beacon", "we" and "our" refer only to Beacon Roofing Supply, Inc. and not to any of its Subsidiaries. Any reference to a "Holder" or a "Noteholder" in this Description of Notes refers to the Holders of the Notes. Any reference to "Notes" or a "class" of Notes in this Description of Notes refers to the Notes as a class.

The % Senior Secured Notes due 2030 (the "Notes") are to be issued under an Indenture, to be dated as of , 2023 (the "Indenture"), among the Company, the subsidiary guarantors from time to time party thereto and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the "Trustee") and collateral agent (in such capacity, the "Collateral Agent").

The Company does not intend to list the Notes on any securities exchange. The Company will not be required to, nor does the Company currently intend to, offer to exchange the Notes for notes registered under the Securities Act or otherwise register or qualify by prospectus the Notes for resale under the Securities Act. The Company has not qualified and does not expect to qualify the Indenture under the TIA. The Indenture will accordingly not be subject to the TIA, and will not contain any provision corresponding or similar to certain provisions of the TIA that would otherwise apply if the Indenture were so qualified, including Section 316(b) of the TIA.

Accordingly, the terms of the Notes include only those stated in the Indenture.

The Indenture, the Notes and the Notes Collateral Documents will contain provisions that define your rights and govern the obligations of the Issuer under the Notes. The following is a summary of certain provisions of the Indenture, the Notes and the Notes Collateral Documents. It does not purport to be complete and is subject to, and is qualified in its entirety by reference to, all the provisions of the Indenture, the Notes and the Notes Collateral Documents, including the definitions of certain terms therein. Copies of the forms of the Indenture, the Notes and the Notes Collateral Documents will be made available to prospective purchasers of the Notes upon request, when available. See "Where You Can Find More Information" of this offering memorandum.

Ranking

The Notes will be:

- Senior Indebtedness of the Company;
- secured on (i) a first-priority lien basis by the Non-ABL Priority Collateral owned by the Company and (ii) a second-priority lien basis by the ABL Priority Collateral owned by the Company as to which the ABL Facility Secured Parties have a first-priority lien, in each case subject to a shared lien of equal priority with the existing Term Loan Obligations, the 2026 Secured Notes Obligations and any future Additional Non-ABL Loan/Notes Obligations and subject to other existing and future prior ranking liens permitted by the Indenture;
- *pari passu* in right of payment with all existing and future Senior Indebtedness of the Company (including the Term Loan Obligations, the ABL Facility Obligations, the 2026 Secured Notes Obligations and the 2029 Unsecured Notes), but will be effectively senior to all of the Company's existing and future unsecured Senior Indebtedness (including the 2029 Unsecured Notes) and all of the Company's Senior Indebtedness that is secured by a lien on the Collateral on a junior-priority basis relative to the priority of the lien on such Collateral that will secure the Notes, in each case to the extent of the value of the Collateral owned by the Company (after giving effect to the sharing of such value with holders of equal or prior ranking liens on such Collateral);
- senior in right of payment to all future Subordinated Obligations of the Company;

- effectively subordinated to any existing and future Indebtedness of the Company under the Senior ABL Agreement to the extent of the value of the ABL Priority Collateral owned by the Company;
- effectively subordinated to all existing and future secured Indebtedness and other secured liabilities of the Company that is secured by assets that do not constitute Collateral to the extent of the value of such assets that do not constitute Collateral securing such Indebtedness or other liabilities; and
- structurally subordinated to all existing and future Indebtedness and other liabilities of the Company's Subsidiaries that are not Subsidiary Guarantors.

Each Restricted Subsidiary that guarantees payment by the Company or any Subsidiary Guarantor of any Indebtedness of the Company or such Subsidiary Guarantor under the Senior Term Facility or any capital market Indebtedness will guarantee payment of the Notes under the Indenture. As of the Issue Date, there will be five Subsidiaries (including two Foreign Subsidiaries) that do not guarantee the Notes (or the Senior Term Facility or any capital market Indebtedness of the Company). As of the Issue Date, there will be no Unrestricted Subsidiaries.

The Subsidiary Guarantees of each Subsidiary Guarantor in respect of the Notes will be:

- Senior Indebtedness of such Subsidiary Guarantor;
- secured on (i) a first-priority lien basis by the Non-ABL Priority Collateral owned by such Subsidiary Guarantor and (ii) a second-priority lien basis by the ABL Priority Collateral owned by such Subsidiary Guarantor as to which the ABL Facility Secured Parties have a first-priority lien, in each case subject to a shared lien of equal priority with the existing Term Loan Obligations, the 2026 Secured Notes Obligations and any future Additional Non-ABL Loan/Notes Obligations and subject to other existing and future prior ranking liens permitted by the Indenture;
- *pari passu* in right of payment with all existing and future Senior Indebtedness of such Subsidiary Guarantor (including the Term Loan Obligations, the ABL Facility Obligations, the 2026 Secured Notes Obligations and the 2029 Unsecured Notes), but will be effectively senior to all of such Subsidiary Guarantor's unsecured Senior Indebtedness and all of such Subsidiary Guarantor's Senior Indebtedness that is secured by a lien on the Collateral on a junior-priority basis relative to the priority of the lien on such Collateral that will secure such Subsidiary Guarantee, in each case to the extent of the value of the Collateral owned by such Subsidiary Guarantor (after giving effect to the sharing of such value with holders of equal or prior ranking liens on such Collateral);
- senior in right of payment to all future Subordinated Obligations of such Subsidiary Guarantor;
- effectively subordinated to any existing and future ABL Facility Obligations to the extent of the value of the ABL Priority Collateral owned by such Subsidiary Guarantor;
- effectively subordinated to all existing and future secured Indebtedness and other secured liabilities of such Subsidiary Guarantor that is secured by assets that do not constitute Collateral to the extent of the value of such assets that do not constitute Collateral securing such Indebtedness or other liabilities; and
- structurally subordinated to all existing and future Indebtedness and other liabilities of the Subsidiaries of such Subsidiary Guarantor that are not Subsidiary Guarantors.

As of March 31, 2023, the five Subsidiaries of the Company that will not be Subsidiary Guarantors on the Issue Date represented $5.5 million of net income from continuing operations for the three months ended March 31, 2023 compared to total net income from continuing operations of $24.8 million for the same period and $2.6 million of net income from continuing operations for the fiscal year ended December 31, 2022 compared to total net income from continuing operations of $458.4 million for the same period. As of March 31, 2023, the non-guarantor Subsidiaries represented $73.6 million, or approximately 1.2%, of total assets and $17.6 million, or approximately 0.5%, of total liabilities, none of which was indebtedness.

The Notes and each Subsidiary Guarantee will be (1) effectively subordinated to the ABL Facility Obligations to the extent of the value of the ABL Priority Collateral securing such obligations and (2) effectively senior to the ABL Facility Obligations to the extent of the value of the Non-ABL Priority Collateral securing such Obligations. In the event of bankruptcy, liquidation, reorganization or other winding up of the Issuer or the Subsidiary Guarantors or upon a default in payment with respect to, or the acceleration of, the ABL Facility Obligations, the ABL Priority Collateral of the Issuer and the Subsidiary Guarantor that secures such ABL Facility Obligations will be available to pay obligations in respect of the Notes, the Subsidiary Guarantees and the other Non-ABL Loan/Notes Obligations only after all such ABL Facility Obligations have been repaid in full from such ABL Priority Collateral. In such case, there may not be sufficient ABL Priority Collateral remaining to pay amounts due on any or all of the Notes, the Subsidiary Guarantees and the other Non-ABL Loan/Notes Obligations then outstanding.

Principal, Maturity and Interest

The Notes will mature on , 2030. The Notes will bear interest at the rate of % per annum from , 2023, or from the most recent date to which interest has been paid or provided for. Interest will be payable in cash semiannually in arrears to Holders of record at the close of business on the or immediately preceding the interest payment date on and of each year, commencing , 2023. Interest will be computed on the basis of a 360-day year consisting of twelve 30-day months. If the maturity date or any earlier payment date for a Change of Control Offer or redemption falls on a day that is not a Business Day, the related payment of principal and interest will be made on the next Business Day as if it were made on the date such payment was due, and no interest will accrue on the amounts so payable for the period from and after such date to the next Business Day.

The Notes will be issued initially in an aggregate principal amount of $500,000,000. From time to time, the Company may issue additional notes ("Additional Notes") having identical terms and conditions to the Notes offered hereby, other than the issue date, the issue price and, in certain circumstances, the date from which interest will accrue; provided, however, that the Company will only be permitted to issue such Additional Notes if at the time of and after giving effect to such issuance, the Company and its Restricted Subsidiaries are in compliance with the covenants set forth under "—Certain Covenants—Limitation on Indebtedness" and "—Certain Covenants—Limitation on Liens." The Notes offered hereby and any Additional Notes will constitute a single class for all purposes under the Indenture, including waivers, amendments, redemptions and offers to purchase; provided, however, that in the event any Additional Notes are not fungible with the Notes offered hereby for U.S. federal income tax purposes, such non-fungible notes will be issued with a separate CUSIP number or ISIN so they are distinguishable from the Notes offered hereby. Holders of Additional Notes actually issued will share equally and ratably in the Collateral with the Holders.

Other Terms

Principal of (and premium, if any) and interest on the Notes will be payable, and the Notes may be exchanged or transferred, at the office or agency of the Issuer maintained for such purposes (which initially shall be the corporate trust office of the Trustee), except that, at the option of the Issuer, payment of interest may be made by wire transfer of immediately available funds to the account designated to the Issuer by the Person entitled thereto or by check mailed to the address of the registered Holders of the Notes as such address appears in the Notes register.

The Notes will be issued in the form of global notes that will be deposited upon issuance with the Trustee as custodian for The Depository Trust Company ("DTC"), and purchasers of Notes will not receive or be entitled to receive physical, certificated Notes (except in the very limited circumstances described herein). Principal of (and premium, if any) and interest on Notes in global form registered in the name of or held by DTC or its nominee will be payable in immediately available funds to DTC or its nominee, as the case may be, as the registered Holder of such global Note.

The Notes will be issued only in fully registered form, without coupons. The Notes will be issued only in minimum denominations of $2,000 (the "Minimum Denomination") and any integral multiple of $1,000 in excess thereof.

Optional Redemption

The Notes will be redeemable, at the Company's option, at any time prior to maturity at varying redemption prices in accordance with the applicable provisions set forth below.

The Notes will be redeemable, at the Company's option, in whole or in part, at any time and from time to time on and after , 2026, at the applicable redemption price set forth below. Such redemption may be made upon notice mailed or otherwise delivered to each Holder in accordance with the applicable procedures of DTC (or, if the Notes are then certificated, to each Holder's registered address), not less than 10 nor more than 60 days prior to the date of redemption (the "Redemption Date"). The Company may provide in such notice that payment of the redemption price and the performance of the Company's obligations with respect to such redemption may be performed by another Person. Any such redemption and notice may, in the Company's discretion, be subject to the satisfaction of one or more conditions precedent, including the occurrence of a Change of Control. The Notes will be so redeemable at the following redemption prices (expressed as a percentage of principal amount of the Notes to be redeemed), plus accrued and unpaid interest, if any, to, but excluding, the relevant Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the 12-month period commencing on of each of the years set forth below:

Year	Percentage
2026	%
2027	%
2028 and thereafter	100.00%

In addition, at any time and from time to time prior to , 2026, the Company at its option may redeem up to 40% of the original aggregate principal amount of the Notes (including the principal amount of any Additional Notes), with funds in an aggregate amount not exceeding the aggregate proceeds of one or more Equity Offerings (as defined below), at a redemption price (expressed as a percentage of principal amount thereof) of %, plus accrued and unpaid interest, if any, to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); provided, however, that if Notes are redeemed, an aggregate principal amount of Notes equal to at least 60% of the original aggregate principal amount of Notes (including the principal amount of any Additional Notes) must remain outstanding immediately after each such redemption (unless all Notes are redeemed substantially concurrently therewith). Such redemption may be made upon notice mailed or otherwise delivered to each Holder in accordance with the applicable procedures of DTC (or, if the Notes are then certificated, to each Holder's registered address), not less than 10 nor more than 60 days prior to the Redemption Date (but in no event more than 180 days after the completion of the related Equity Offering). The Company may provide in such notice that payment of the redemption price and the performance of the Company's obligations with respect to such redemption may be performed by another Person. Any such notice may, in the Company's discretion, be given prior to the completion of the related Equity Offering, and any such redemption and notice may, in the Company's discretion, be subject to the satisfaction of one or more conditions precedent, including the completion of the related Equity Offering. "Equity Offering" means a sale after the Issue Date of Capital Stock (i) that is a sale of Capital Stock of the Company (other than Disqualified Stock or sales to Subsidiaries of the Company or sales the proceeds of which constitute an Excluded Contribution) or (ii) the proceeds of which in an amount equal to or exceeding the amount used to redeem the Notes are contributed to the equity capital of the Company or any of its Restricted Subsidiaries (other than proceeds from a sale to Subsidiaries of Capital Stock of the Company or proceeds that constitute an Excluded Contribution).

At any time and from time to time from and after the Issue Date and prior to , 2026, Notes may also be redeemed in whole or in part, at any time and from time to time, at the Company's option, at a price (the "Redemption Price") equal to 100.0% of the principal amount thereof plus the Applicable Premium as of, and accrued but unpaid interest, if any, to, but excluding, the Redemption Date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date). Such redemption may be made upon notice mailed or otherwise delivered to each Holder in accordance with the applicable procedures of DTC (or, if the Notes are then certificated, to each Holder's registered address), not less than 10 nor more than 60 days prior to the Redemption Date. The Company may provide in such notice that payment of the Redemption Price and performance of the Company's obligations with respect to such redemption may be performed by another Person. Any such redemption or notice may, at the Company's discretion, be subject to the satisfaction of one or more conditions precedent, including the occurrence of a Change of Control.

"Applicable Premium" means, with respect to a Note at any Redemption Date, the greater of (i) 1.0% of the principal amount of such Note and (ii) the excess of (A) the present value at such Redemption Date of (1) the redemption price of such Note on , 2026 (such redemption price being that described in the second paragraph of this "—Optional Redemption" section) plus (2) all required remaining scheduled interest payments due on such Note through , 2026 (excluding accrued and unpaid interest to the Redemption Date), computed using a discount rate equal to the Treasury Rate plus basis points, over (B) the principal amount of such Note on such Redemption Date, as calculated by the Company or on behalf of the Company by such Person as the Company shall designate; provided that such calculation shall not be a duty or obligation of the Trustee.

"Treasury Rate" means, with respect to a Redemption Date, the yield to maturity as of the earlier of (a) such Redemption Date or (b) the date on which such series of Notes are defeased or satisfied and discharged, of United States Treasury securities with a constant maturity (as compiled and published in the most recent Selected Interest Rates (Daily) H.15 release that has become publicly available at least two Business Days prior to such date (or, if such release is no longer published, any publicly available source of similar market data)) most nearly equal to the period from the Redemption Date to , 2026; provided, however, that if the period from such date to , 2026 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from such date to , 2026 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

Notwithstanding the foregoing, in connection with any tender offer for the Notes (including any offer to purchase the Notes as described under "—Change of Control" and "—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock"), if Holders of not less than 90% in the aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Company, or any other Person making such tender offer, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Company or such other Person will have the right, upon notice given not more than 10 days following such purchase pursuant to such tender offer, to redeem all of the Notes that remain outstanding following such purchase at a price in cash equal to the price offered to each Holder in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest to but excluding the Redemption Date. Such redemption may be made upon notice mailed or otherwise delivered to each Holder in accordance with the applicable procedures of DTC (or, if the Notes are then certificated, to each Holder's registered address), not less than 10 nor more than 60 days prior to the Redemption Date. The Company may provide in such notice that payment of the redemption price and the performance of the Company's obligations with respect to such redemption may be performed by another Person. Any such redemption and notice may, in the Company's discretion, be subject to the satisfaction of one or more conditions precedent, including the occurrence of a Change of Control.

Selection

In the case of any partial redemption, selection of the Notes for redemption will be made in accordance with the procedures of DTC or, if the Notes are then certificated, by the Trustee on a pro rata basis, by lot or by such other method as the Trustee shall deem to be fair and appropriate, in integral multiples of $1,000, although no Note of a principal amount equal to or less than the Minimum Denomination will be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note shall state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Note (or if the Note is a global note, an adjustment will be made to the schedule attached thereto).

Mandatory Redemption; Open Market Purchases

The Issuer is not required to make any mandatory redemption or sinking fund payments with respect to the Notes. However, under certain circumstances, the Issuer may be required to offer to purchase the Notes as described under "—Change of Control" and "—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock."

The Issuer may acquire Notes by means other than a redemption, whether by tender offer, open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws, so long as such acquisition does not otherwise violate the terms of the Indenture.

Subsidiary Guarantees

Each Restricted Subsidiary that guarantees payment by the Company or any Subsidiary Guarantor of any Indebtedness of the Company or such Subsidiary Guarantor under the Senior Term Facility or any capital market Indebtedness of the Company or such Subsidiary Guarantor will guarantee payment of the Notes under the Indenture. As of the Issue Date, there will be five Subsidiaries (including two Foreign Subsidiaries) that do not guarantee the Notes (or the Senior Term Facility or any capital market Indebtedness of the Company). As of the Issue Date, there will be no Unrestricted Subsidiaries.

The Company will cause each Restricted Subsidiary (other than a Foreign Subsidiary) that Incurs (including by Guarantee) any Indebtedness under the Senior Term Facility (or any Refinancing Indebtedness in respect thereof) or any capital market Indebtedness to execute and deliver to the Trustee and the Collateral Agent, within 30 days thereafter, (i) a supplemental indenture or other instrument pursuant to which such Restricted Subsidiary will guarantee payment of the Notes, whereupon such Restricted Subsidiary will become a Subsidiary Guarantor for all purposes under the Indenture and (ii) a supplement or joinder to the Notes Collateral Documents and to take all actions required thereunder to perfect the Liens created thereunder. In addition, the Company may cause any Subsidiary that is not a Subsidiary Guarantor to guarantee payment of the Notes and become a Subsidiary Guarantor.

Each Subsidiary Guarantor, as primary obligor and not merely as surety, will jointly and severally, irrevocably and fully and unconditionally Guarantee, on a senior secured basis, the punctual payment when due, whether at Stated Maturity, by acceleration or otherwise, all monetary obligations of the Company under the Indenture (including obligations to the Trustee) and the Notes, whether for principal of (premium, if any) or interest on the Notes, expenses, fees, indemnification or otherwise (all such obligations guaranteed by such Subsidiary Guarantors being herein called the "Subsidiary Guaranteed Obligations").

The obligations of each Subsidiary Guarantor will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Subsidiary Guarantor (including any Guarantee by it of any Credit Facility Indebtedness) and after giving effect to any collections from or payments made by or on behalf of any other Subsidiary Guarantor in respect of the obligations of such other Subsidiary Guarantor under

its Subsidiary Guarantee or pursuant to its contribution obligations under the Indenture, result in the obligations of such Subsidiary Guarantor under the Subsidiary Guarantee not constituting a fraudulent conveyance or fraudulent transfer under applicable law, or being void or unenforceable under any law relating to insolvency of debtors. If a Subsidiary Guarantee were rendered voidable, it could be subordinated by a court to all other Indebtedness (including guarantees and other contingent liabilities) of the Subsidiary Guarantor, and, depending on the amount of such Indebtedness, a Subsidiary Guarantor's liability on its Subsidiary Guarantee could be reduced to zero. See "Risk Factors—Risks Related to Our Indebtedness and the Notes—Federal and state statutes may allow courts, under specific circumstances, to void the notes, the guarantees or the security interests, subordinate claims in respect of the notes, the guarantees or the security interests and/or require noteholders to return payments received from us or the guarantors."

Each Subsidiary Guarantee shall be a continuing Guarantee and shall (i) subject to the immediately succeeding paragraph, remain in full force and effect until payment in full of the principal amount of all outstanding Notes (whether by payment at Stated Maturity, purchase, redemption, defeasance, retirement or other acquisition) and all other Subsidiary Guaranteed Obligations then due and owing, (ii) be binding upon such Subsidiary Guarantor and (iii) inure to the benefit of the Trustee, the Holders and their permitted successors, transferees and assigns.

Notwithstanding the immediately preceding paragraph, any Subsidiary Guarantor will automatically and unconditionally be released from all obligations under its Subsidiary Guarantee, and such Subsidiary Guarantee shall thereupon terminate and be discharged and of no further force or effect, (i) concurrently with any direct or indirect sale, transfer or other disposition (by merger, consolidation or otherwise) of such Subsidiary Guarantor or any interest therein (x) in accordance with the terms of the covenant described under "—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock" or (y) pursuant to an enforcement action in accordance with the terms of the Intercreditor Agreements, in each case, following which such Subsidiary Guarantor is no longer a Restricted Subsidiary of the Company, (ii) at any time that such Subsidiary Guarantor is released from all of its obligations (including any Guarantee) in respect of any Indebtedness under the Senior Term Facility (and any Refinancing Indebtedness in respect thereof) and any capital market Indebtedness (it being understood that a release subject to contingent reinstatement is still a release, and that if any such obligation is so reinstated, such Subsidiary Guarantee shall also be reinstated to the extent that such Subsidiary Guarantor would then be required to provide a Subsidiary Guarantee pursuant to the covenant described under "—Certain Covenants—Future Subsidiary Guarantors"), (iii) upon the merger or consolidation of any Subsidiary Guarantor with and into the Company or another Subsidiary Guarantor that is the surviving Person in such merger or consolidation, or upon the liquidation of such Subsidiary Guarantor following the transfer of all of its assets to the Company or another Subsidiary Guarantor, (iv) concurrently with any Subsidiary Guarantor becoming an Unrestricted Subsidiary, (v) during the Suspension Period, upon the merger or consolidation of any Subsidiary Guarantor with and into another Subsidiary that is not a Subsidiary Guarantor with such other Subsidiary being the surviving Person in such merger or consolidation, or upon liquidation of such Subsidiary Guarantor following the transfer of all of its assets to a Subsidiary that is not a Subsidiary Guarantor (it being understood that on a Reversion Date, such Subsidiary Guarantee shall also be reinstated to the extent that such Subsidiary would then be required to provide a Subsidiary Guarantee pursuant to the covenant described under "—Certain Covenants—Future Subsidiary Guarantors"), (vi) upon the Company's exercise of its legal or defeasance option or its covenant defeasance option or if the Company's obligations under the Indenture are discharged as described, under "—Satisfaction and Discharge"; or (vii) subject to customary contingent reinstatement provisions, upon payment in full of the aggregate principal amount of all Notes then outstanding and all other Subsidiary Guaranteed Obligations then due and owing. In addition, the Company will have the right, upon 30 days' notice to the Trustee, to cause any Subsidiary Guarantor that has not Incurred (including by Guarantee) any Indebtedness under the Senior Term Facility (or any Refinancing Indebtedness in respect thereof) or any such capital market Indebtedness to be unconditionally released from all obligations under its Subsidiary Guarantee, and such Subsidiary Guarantee shall thereupon automatically terminate and be discharged and of no further force or effect. Upon any such occurrence specified in this paragraph, the Trustee shall execute any documents reasonably requested by the

Company in order to evidence such release, discharge and termination in respect of the applicable Subsidiary Guarantee, subject to receipt of an Officer's Certificate and Opinion of Counsel.

Neither the Company nor any Subsidiary Guarantor shall be required to make a notation on the Notes to reflect any Subsidiary Guarantee or any release, termination or discharge thereof. The Notes will be structurally subordinated to all liabilities of Subsidiaries that do not Guarantee the Notes.

Collateral

Description of Collateral

The Notes and the Subsidiary Guarantees, will, with certain exceptions, have the benefit of Liens on the Collateral, including after-acquired Collateral, which will consist of (i) first-priority security interests in the Non-ABL Priority Collateral and (ii) second-priority security interests in the ABL Priority Collateral as to which the ABL Facility Secured Parties have a first-priority security interest, in each case, subject to a shared lien of equal priority with the other Non-ABL Loan/Notes Obligations, including the Term Loan Obligations, the 2026 Secured Notes Obligations and related guarantees, and subject to existing and future Permitted Liens and other Liens permitted by the Indenture, which may rank prior to the security interests securing the Notes.

The security interests on the ABL Priority Collateral securing the Notes, the Subsidiary Guarantees and the other Non-ABL Loan/Notes Obligations will be junior in priority to any and all security interests on the ABL Priority Collateral at any time granted to secure the ABL Facility Obligations.

The security interests on the Non-ABL Priority Collateral securing the Notes, the Subsidiary Guarantees and the other Non-ABL Loan/Notes Obligations will be senior in priority to any and all security interests on the Non-ABL Priority Collateral at any time granted to secure the ABL Facility Obligations.

The security interests on the Collateral securing the Notes and the Subsidiary Guarantees will be equal in priority to any and all security interests on the Collateral at any time granted to secure the other Non-ABL Loan/ Notes Obligations (including the Term Loan Obligations and the 2026 Secured Notes Obligations).

A Person holding a prior ranking Lien on any Collateral will have rights and remedies with respect to the property subject to such Liens that, if exercised, could adversely affect the value of the Collateral or the ability of the Collateral Agent to realize or foreclose on the Collateral on behalf of Holders of the Notes.

The "ABL Priority Collateral" will consist of the following assets of the Issuer and the other Grantors, whether owned on the Issue Date or thereafter acquired (in each case to the extent not constituting Excluded Assets) (i) accounts and other receivables, (ii) chattel paper, (iii) deposit accounts (and all cash, checks and other negotiable instruments, funds and other evidences of payment held therein, but excluding the Non-ABL Priority Collateral Pledged Account) and all securities accounts, security entitlements and securities (other than equity interests in any Subsidiary of the Issuer), (iv) inventory, (v) to the extent evidencing, governing, securing or otherwise related to any of the foregoing and the other ABL Priority Collateral, all documents, general intangibles (excluding equity interests in any Subsidiary of the Issuer and all intellectual property but including loans or advances payable by a Grantor to any other Grantor), instruments, investment property (but not equity interests in any Subsidiary of the Issuer), commercial tort claims, letters of credit, supporting obligations and letter of credit rights, (vi) all books, records and documents related to the foregoing (including databases, customer lists and other records, whether tangible or electronic, which contain any information relating to any of the foregoing) and (vii) all proceeds and products of any or all of the foregoing in whatever form received, including proceeds of business interruption and other insurance and claims against third parties. In addition, extraordinary receipts solely to the extent constituting proceeds of judgments relating to any of the ABL Priority Collateral, insurance proceeds and condemnation awards in respect of any ABL Priority Collateral, indemnity payments in respect of any ABL Priority Collateral and purchase price adjustments in connection with any ABL

Priority Collateral will also constitute ABL Priority Collateral; provided that to the extent such receipts constitute proceeds of both ABL Priority Collateral and Non-ABL Priority Collateral, only that portion attributable to ABL Priority Collateral shall constitute ABL Priority Collateral. Proceeds of Excluded Assets that would otherwise constitute ABL Priority Collateral will be deemed to be ABL Priority Collateral.

The "Non-ABL Priority Collateral" will consist of all Collateral of the Issuer and the other Grantors, whether owned on the Issue Date or thereafter acquired (in each case to the extent not constituting Excluded Assets) other than the ABL Priority Collateral (including identifiable proceeds of ABL Priority Collateral). In addition, extraordinary receipts solely to the extent constituting proceeds of judgments relating to any of the Non-ABL Priority Collateral, insurance proceeds and condemnation awards in respect of any Non-ABL Priority Collateral, indemnity payments in respect of any Non-ABL Priority Collateral and purchase price adjustments in connection with any Non-ABL Priority Collateral will also constitute Non-ABL Priority Collateral; provided that to the extent such receipts constitute proceeds of both Non-ABL Priority Collateral and ABL Priority Collateral, only that portion attributable to Non-ABL Priority Collateral shall constitute Non-ABL Priority Collateral. Proceeds of Excluded Assets that would otherwise constitute Non-ABL Priority Collateral will be deemed to be Non-ABL Priority Collateral.

Subject to the terms described below under "—Collateral—Release", the Collateral will consist of substantially the same assets that secure the Term Loan Obligations, the 2026 Secured Notes Obligations and the ABL Facility Obligations (other than the assets of a Foreign Grantor that is a CFC or of a Grantor which is a FSHCO which, in each case, may secure all or any portion of the ABL Facility Obligations, but not the Notes or any Term Loan Obligations or the 2026 Secured Notes Obligations). The Collateral is expected to consist of substantially all of the property and assets of the Issuer and the other Grantors, subject to a variety of exceptions, including those described below. The implementation of certain of the Collateral that will secure the Notes will be delayed, and Holders will not have the benefit of such Collateral during such delay. In addition, the Indenture will require the Issuer to deliver to the Collateral Agent (i) within 120 days of the Issue Date (or such longer period as the Collateral Agent may agree), control agreements (or amendments to existing control agreements), in form and substance reasonably satisfactory to the Collateral Agent, duly executed by the applicable Grantor, the Collateral Agent and each depository bank or Securities intermediary, as applicable, at which a Deposit Account that is not a Specified Deposit Account or a Securities Account that is not Specified Investment Property, as the case may be, is maintained, which will be sufficient to establish Control over such Deposit Account or such Securities Account (in each case, in accordance with the terms and conditions of the Intercreditor Agreements) and (ii) within 120 days of the Issue Date (or such longer period as the Collateral Agent may agree), copies of insurance certificates and endorsements of insurance, in each case in form and substance reasonably satisfactory to the Collateral Agent. For a period of time after the Issue Date until, and subject to the execution and delivery of the aforementioned control agreements, the Holders will not have a validly perfected security interest in the real property and the Deposit Accounts and Securities Accounts pledged to secure the Term Loan Obligations, the 2026 Secured Notes Obligations and the ABL Facility Obligations. See "—Collateral—Collateral Documents" below.

The Collateral will not include, among other things, the following property and assets of the Issuer and the other Grantors (collectively, the "Excluded Assets"):

(1) Specified Deposit Accounts and Specified Investment Property;

(2) any rights or interests in any contract, agreement, lease, permit, license, charter or license agreement, as such, if under the terms of such contract, agreement, lease, permit, license, charter or license agreement, or applicable law with respect thereto, the valid grant of a security interest or lien therein to the Collateral Agent would constitute or result in a breach, termination or default under such contract, agreement, lease, permit, license, charter or license agreement and such breach, termination or default has not been or is not waived or the consent of the other party to such contract, agreement, lease, permit, license, charter or license agreement has not been or is not otherwise obtained or under applicable law such prohibition cannot be waived; provided that the

foregoing exclusion will in no way be construed (i) to apply to the extent that any such prohibition is unenforceable under Sections 9-406, 9-407 or 9-408 of the New York UCC or other applicable law or (ii) so as to limit, impair or otherwise affect the Collateral Agent's unconditional continuing security interests in and Liens upon any rights or interests of a Grantor in or to monies due or to become due under, or other Proceeds for receivables relating to, any such contract, lease, permit, license, charter or license agreement;

(3) any United States intent-to-use trademark applications to the extent that, and solely during the period in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark applications under applicable federal law or would impair the validity or enforceability or render void or result in the cancellation of any registration issued as a result of such intent to-use trademark application under applicable federal law; provided that upon submission and acceptance by the United States Patent and Trademark Office of an amendment to allege use pursuant to 15 U.S.C. Section 1060(a), such intent-to-use trademark application shall be considered Collateral;

(4) any governmental licenses or state or local franchises, charters and authorizations, to the extent security interests in such licenses, franchises, charters or authorizations are prohibited thereby; provided that the foregoing exclusion shall in no way be construed (i) to apply to the extent that any such prohibition is unenforceable under Sections 9-406, 9-407 or 9-408 of the New York UCC or other applicable law or (ii) so as to limit, impair or otherwise affect the Collateral Agent's unconditional continuing security interests in and Liens upon any Proceeds or receivables thereof;

(5) Equipment or any other asset (other than Inventory (as defined in the New York UCC)) owned by any Grantor on the Issue Date or hereafter acquired that is subject to a Lien securing a purchase money obligation or Capitalized Lease Obligation permitted to be incurred pursuant to the Indenture if the contract or other agreement in which such Lien is granted validly prohibits the creation of any other Lien on such Equipment or other asset;

(6) more than 65% of the outstanding voting Capital Stock and 100% of the outstanding non-voting Capital Stock (if any) in any Foreign Subsidiary of the Issuer, unless and until a greater percentage of such voting Capital Stock is pledged to secure the Term Loan Obligations; and

(7) all real property leasehold interests.

The Excluded Assets will not include the Proceeds, products, substitutions or replacements of any Excluded Asset (except to the extent that such Proceeds, products, substitutions or replacements will themselves constitute Excluded Assets). No Grantor will be required to perfect security interests (i) in any vehicle or other asset subject to certificate of title other than by filing UCC financing statements in the appropriate jurisdiction, (ii) in Letter-of-Credit Rights as to any letter of credit with a value of less than $250,000, (iii) in any Commercial Tort Claims with a value of less than $1,000,000, (iv) in any promissory notes in a principal amount of less than $1,500,000 or (v) under the laws of any jurisdiction other than the United States or Canada.

The security interests securing the Notes and the Subsidiary Guarantees will be subject to all existing and future Permitted Liens and other Liens permitted by the Indenture, certain of which, such as Liens arising as a matter of law, will have priority over the security interests securing the Notes and the Subsidiary Guarantees.

The Issuer and the other Grantors will be able to incur additional Indebtedness in the future that could share in the Collateral, including Additional Non-ABL Loan/Notes Obligations, ABL Facility Obligations (or Obligations secured on a *pari passu* basis with the ABL Facility Obligations) and/or obligations secured by junior liens. The amount of such Indebtedness will be limited by the covenants described under "—Certain Covenants—Limitation on Indebtedness" and "—Certain Covenants—Limitation on Liens." However, the amount of such Indebtedness could be significant.

After-Acquired Property

Subject to certain exceptions and limitations, including those described below, if the Issuer or any other Grantor acquires any property which is of a type constituting Collateral under the Collateral Agreement or any other Notes Collateral Document (excluding, for the avoidance of doubt, any Excluded Assets), it will be required to execute and deliver such security instruments, financing statements and such certificates and opinions of counsel and take all other actions as are required under the Indenture and the Notes Collateral Documents to vest in the Collateral Agent a perfected security interest (subject to existing and future Permitted Liens and other Liens permitted by the Indenture, which include certain purchase money security interests) in such after-acquired property and to have such after-acquired property included as part of the Collateral, and thereupon all provisions of the Notes Collateral Documents and the Indenture relating to the Collateral shall be deemed to relate to such after-acquired property to the same extent and with the same force and effect. However, no Grantor will be required to mortgage real property acquired after the Issue Date if such property has a fair market value of less than $10.0 million. The Collateral Agent has no duty to monitor, and there can be no assurance that the Issuer will inform the Collateral Agent of, the future acquisition of property that is of a type constituting Collateral. Accordingly, there can be no assurance that the actions required to properly perfect a security interest in any such after-acquired property will be taken.

Collateral Documents

On the Issue Date, the Issuer, the other Grantors and the Collateral Agent will enter into the Collateral Agreement and certain other Notes Collateral Documents to provide for the security interests that will secure the Notes and the Subsidiary Guarantees. On or after the Issue Date, the Issuer, the other Grantors and the Collateral Agent will enter into, amend, supplement or otherwise modify one or more other Notes Collateral Documents which will further provide for certain of the security interests that will secure the Notes and the Subsidiary Guarantees, unless delayed as described below. These security interests, once established, will secure the payment and performance when due of all of the Obligations of the Issuer and the Subsidiary Guarantors in respect of the Notes and the Subsidiary Guarantees and in the future may secure other Non-ABL Loan/Notes Obligations, in each case as provided in the Notes Collateral Documents. The Issuer will use its commercially reasonable efforts to complete or cause to be completed on or prior to the Issue Date all filings and other similar actions required on its part in connection with the creation, perfection, protection and/or reaffirmation of such security interests; provided, however, that the Issuer will have up to 120 days following the Issue Date (or such longer period as the Collateral Agent may agree to) to complete or cause to be completed those actions required to execute and deliver control agreements (or amendments to existing control agreements) with respect to any Deposit Account that is not a Specified Deposit Account or any Securities Account that is not Specified Investment Property, in each case to secure the Obligations in respect of the Notes and the Subsidiary Guarantees. The creation and perfection of any security interests (including mortgages and the control agreements) after the Issue Date increases the risk that such security interests could be avoided in connection with any bankruptcy or insolvency proceedings involving the Issuer or any other Grantor.

By accepting a Note, each Holder will be deemed to have irrevocably appointed the Collateral Agent to act as its agent under the Notes Collateral Documents and irrevocably authorized the Collateral Agent to (i) perform the duties and exercise the rights, powers and discretions that are specifically given to it under the Notes Collateral Documents or other documents to which it is a party, together with any other incidental rights, powers and discretions and (ii) execute each document expressed to be executed by the Collateral Agent on its behalf. Since the Holders are not parties to the Notes Collateral Documents, such Holders may not, individually or collectively, take any direct action to enforce any rights in their favor under the Notes Collateral Documents. The Holders may only act by instruction to the Trustee, which shall instruct the Collateral Agent. Notwithstanding the foregoing, the rights of the Holders of the Notes to direct the Trustee and the Collateral Agent to take action with respect to the Collateral will be limited pursuant to the terms of the Intercreditor Agreements.

Below is a description of certain provisions of the Notes Collateral Documents.

On the Issue Date, the Trustee, on its own behalf and on behalf of the Holders, the Collateral Agent, on its own behalf and on behalf of the Holders and the Term Loan Agent, as representative of the Term Loan Secured Parties, will enter into an amendment or a joinder to that certain Pari Passu Intercreditor Agreement, dated as of October 9, 2019 (as amended, restated, supplemented or otherwise modified from time to time (including by the amendment or joinder entered into on the Issue Date), the "Pari Passu Intercreditor Agreement") among the Term Loan Agent and 2026 Secured Notes Collateral Agent and, once added pursuant to such joinder, the Collateral Agent, which will define the rights of the Non-ABL Loan/Notes Secured Parties in relationship to one another with respect to the Shared Collateral (as defined below), which Pari Passu Intercreditor Agreement may be further amended, restated, supplemented or otherwise modified from time to time without the consent of the Holders to add other parties holding Additional Non-ABL Loan/Notes Obligations.

On the Issue Date, the Issuer, the other Grantors, the Trustee and the Collateral Agent, each on its own behalf and on behalf of the Holders, the ABL Agent, on its own behalf and on behalf of the ABL Facility Secured Parties, the Term Loan Agent, on its own behalf and on behalf of the Term Loan Secured Parties and the 2026 Secured Notes Trustee and the 2026 Secured Notes Collateral Agent, each on its own behalf and on behalf of the holders of the 2026 Secured Notes will enter into the Third Amended and Restated Intercreditor Agreement, dated as of the Issue Date (as the same may be further amended, restated, supplemented or otherwise modified from time to time (including by the amendment or joinder entered into on the Issue Date), the "ABL Intercreditor Agreement" and, together with the Pari Passu Intercreditor Agreement, the "Intercreditor Agreements"), which defines the rights of the ABL Facility Secured Parties in relationship to the Term Loan Secured Parties, the 2026 Secured Notes Secured Parties, the Notes Secured Parties and any future Non-ABL Loan/Notes Secured Parties. The ABL Intercreditor Agreement may be further amended, restated, supplemented or otherwise modified from time to time without the consent of the Holders to add other parties holding other Non-ABL Loan/Notes Obligations (or their representatives).

So long as no Event of Default has occurred and is continuing, and subject to certain terms and conditions, the Grantors will be entitled to exercise any voting and other consensual rights pertaining to all Capital Stock pledged pursuant to the Notes Collateral Documents and to remain in possession and retain exclusive control over the Collateral (other than as set forth in the Notes Collateral Documents), to operate the Collateral, to alter the Collateral and to collect, invest and dispose of any income thereon. The Notes Collateral Documents will, however, generally require the Issuer and the other Grantors, subject to the Intercreditor Agreements, to deliver to the Collateral Agent, and for the Collateral Agent to maintain in its possession, certificates evidencing pledges of Capital Stock and intercompany indebtedness to the extent such Capital Stock and Indebtedness are certificated. Subject to the Intercreditor Agreements, including the intercreditor provisions described below, upon the occurrence and during the continuance of an Event of Default, to the extent permitted by law and subject to the provisions of the Notes Collateral Documents:

(i) all of the rights of the Grantors to exercise voting, corporate and other rights pertaining to all Capital Stock included in the Collateral shall cease, and all such rights will become vested in the Collateral Agent, which, to the extent permitted by law, shall have the sole right to exercise such voting, corporate and other rights and powers; and

(ii) the Collateral Agent may take possession of and sell the Collateral or any part thereof in accordance with the terms of applicable law and the Notes Collateral Documents.

Subject to applicable laws, the Intercreditor Agreements, including the intercreditor arrangements described below, and any existing and future Permitted Liens, upon the occurrence and during the continuance of an Event of Default, the Collateral Agreement will provide that the Collateral Agent may foreclose upon and sell the applicable Collateral and distribute the net proceeds of any such sale to the holders of Obligations in respect of the Notes and the Subsidiary Guarantees. Subject to the Intercreditor Agreements, including the intercreditor arrangements described below, in the event of the enforcement of the security interests following an Event of Default, the Collateral Agent, in accordance with the provisions of the Indenture, the Collateral Agreement and

the other Notes Collateral Documents, will have absolute discretion in determining the time and method by which the security interests in the Collateral will be enforced and, if applicable, the time of application of all cash proceeds (after payment of the costs of enforcement and collateral administration) of the Collateral received by it under the Notes Collateral Documents for the ratable benefit of the holders of the Obligations in respect of the Notes and the Subsidiary Guarantees in accordance with the Collateral Agreement and the other Notes Collateral Documents. Accordingly, any proceeds received upon a realization of the Collateral securing the Notes and such other Obligations will be applied, subject to the lien priority and priority of payments provisions under the Intercreditor Agreements, including the intercreditor arrangements described below, as follows: *first*, to the payment of all reasonable out-of-pocket costs and expenses incurred by the Trustee and the Collateral Agent in connection with the collection, sale, foreclosure or realization or otherwise in connection with the Collateral Agreement, any other Notes Collateral Documents, the Indenture or any of the obligations related thereto, including all court costs and the fees and expenses of its agents and legal counsel, the repayment of all advances made by the Trustee and the Collateral Agent on behalf of the Issuer or a Subsidiary Guarantor and any other reasonable out-of-pocket costs or expenses incurred in connection with the exercise of any right or remedy under the Collateral Agreement, the Indenture or any other Notes Collateral Document; *second*, to the payment in full of the Obligations in respect of the Notes and the Subsidiary Guarantees (the amounts so applied to be distributed among the holders of such Obligations pro rata in accordance with the amounts of the obligations owed to them on the date of such distribution); and *third*, to the extent of the balance of such proceeds after application in accordance with the foregoing, to the Issuer or such other Grantor, as applicable, their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

Further Assurances

The Collateral Agreement and the Indenture will provide that the Issuer and the other Grantors shall, at their sole expense, take all actions that may be required under applicable law, or that the Trustee or the Collateral Agent may reasonably request, in order to effectuate the transactions contemplated by the Indenture and in order to grant, preserve, protect and perfect the validity and intended priority of the security interests created or intended to be created by the Notes Collateral Documents. As necessary, or upon reasonable request of the Collateral Agent, the Issuer and the other Grantors shall, at their sole expense, execute any and all further documents, financing statements, agreements and instruments, and take all further action (including filing Uniform Commercial Code and other financing statements and continuation statements, mortgages and deeds of trust) as required under the Indenture and the Notes Collateral Documents.

Intercreditor Agreements

On the Issue Date, the Notes will be subject to two intercreditor agreements: (1) the ABL Intercreditor Agreement and (2) the Pari Passu Intercreditor Agreement. Holders of the Notes will be deemed to have agreed and accepted the terms of the Intercreditor Agreements by their acceptance of the Notes.

The Notes and the Subsidiary Guarantees will, with certain exceptions, have the benefit of Liens on the Collateral, including after-acquired Collateral, which will consist of (i) first-priority security interests in the Non-ABL Priority Collateral and (ii) second-priority security interests in the ABL Priority Collateral as to which the ABL Facility Secured Parties have a first-priority security interest. See "—Collateral—Description of Collateral."

In addition, the Indenture will provide that in the event that the Issuer or any other Grantor Incurs, in compliance with the Indenture, Indebtedness that is secured by any or all of the Collateral (whether on a junior-priority or *pari passu* basis with the Notes and the Subsidiary Guarantees), the Collateral Agent will, at the request of the Issuer, enter into (i) in the case of such Indebtedness so secured on a junior-priority basis, one or more intercreditor agreements reasonably acceptable to the Collateral Agent or (ii) in the case of such Indebtedness so secured on a *pari passu* basis, an amendment or supplement to each applicable Intercreditor Agreement with terms that are reasonably acceptable to the Collateral Agent, in each case, with the Representative of such Indebtedness and any other applicable Representatives of Obligations.

BY ACCEPTING A NOTE EACH HOLDER SHALL BE BOUND BY THE INTERCREDITOR AGREEMENTS TO THE FULLEST EXTENT PERMITTED BY LAW.

ABL Intercreditor Agreement

The ABL Intercreditor Agreement will provide, among other things, that:

(1) (i) Liens on the ABL Priority Collateral securing the Obligations in respect of the Notes and the Subsidiary Guarantees will be junior to the Liens on the ABL Priority Collateral securing the ABL Facility Obligations up to the ABL Cap, and consequently, the holders of ABL Facility Obligations will be entitled to receive the proceeds from the disposition of any ABL Priority Collateral prior to the Holders of the Notes and (ii) Liens on the Non-ABL Priority Collateral securing the Non-ABL Loan/Notes Obligations (including the Obligations in respect of Notes and the Subsidiary Guarantees) up to the Non-ABL Loan/Notes Cap will be senior to the Liens on the Non-ABL Priority Collateral securing the ABL Facility Obligations, and consequently, holders of the Notes will be entitled to receive the proceeds from the disposition of any Non-ABL Priority Collateral prior to the holders of the ABL Facility Obligations; provided, however, that (x) Liens on the ABL Priority Collateral securing the Obligations in respect of the Notes and the Subsidiary Guarantees will be senior to the Liens on the ABL Priority Collateral securing any future ABL Facility Obligations in excess of the ABL Cap and (y) Liens on the Non-ABL Priority Collateral securing any future Non-ABL Loan/Notes Obligations (excluding, for the avoidance of doubt, the Obligations in respect of the Notes and the Subsidiary Guarantees) in excess of the Non-ABL Loan/Notes Cap will be junior to the Liens on the Non-ABL Priority Collateral securing the ABL Facility Obligations (other than any ABL Facility Obligations in excess of the ABL Cap);

"ABL Cap" shall mean $2,200,000,000; provided, that, if a DIP Financing is provided by an ABL Facility Secured Party in accordance with the ABL Intercreditor Agreement, as described below, the ABL Cap will be $2,420,000,000.

"Non-ABL Loan/Notes Cap" shall mean $1,300,000,000 plus the "Maximum Incremental Amount" as such term is defined in the Senior Term Agreement as of May 19, 2021, except for this purpose substituting "$511,500,000" for the "$465,000,000" set forth in clause (i)(a) therein (or, in the event that the Senior Term Agreement is thereafter amended, modified, supplemented, extended, renewed, restated, refinanced or otherwise replaced, such other comparable term contained in such Senior Term Agreement, so long as the amount under such comparable term does not exceed the amount that would have been the "Maximum Incremental Amount" (as such term is defined in the Senior Term Agreement as of May 19, 2021 and taking into account the substitution provided for above)); provided, that, if a DIP Financing is provided by any Non-ABL Loan/Notes Secured Party in accordance with the ABL Intercreditor Agreement, as described below, the Non-ABL Loan/Notes Cap will be $181,150,000 greater than the amount otherwise provided above.

"Maximum Incremental Amount" as defined in the Senior Term Agreement means, at any time, the greater of (i) the excess, if any, of (a) the greater of (1) $465,000,000 and (2) 100% of Consolidated EBITDA for the period of four consecutive fiscal quarters of the Issuer ending on or immediately prior to such time for which internal consolidated financial statements of the Issuer are available, over (b) the aggregate amount of all Incremental Term Loan Commitments (as defined in the Senior Term Agreement) established prior to such time pursuant to the Senior Term Agreement and all Incremental Equivalent Debt (as defined in the Senior Term Agreement) incurred or issued prior to such time in accordance with the Senior Term Agreement and (ii) such other amount, so long as, after giving pro forma effect to the incurrence of any such Incremental Term Loans (as defined in the Senior Term Agreement) and/or incurrence or issuance of any Incremental Equivalent Debt, as applicable, and certain pro forma adjustments pursuant to the Senior Term Agreement, the Consolidated Secured Leverage Ratio (as defined in the Senior Term Agreement) (calculated as if any Incremental Term Loan Commitment being established were fully drawn) is equal to or less than 3.75 to 1.00.

(2) (x) so long as the Discharge of ABL Facility Obligations (as defined below) has not occurred, if the Designated Term Loan/Notes Agent or any Holder of the Notes receives any proceeds from the disposition of

any ABL Priority Collateral and (y) so long as the Discharge of Non-ABL Loan/Notes Obligations (as defined below) has not occurred, if the ABL Agent or the holder of any ABL Facility Obligations receives any proceeds from the disposition of any Non-ABL Priority Collateral, such proceeds will be turned over to the Applicable Priority Agent entitled to receive such proceeds in accordance with the foregoing;

(3) the Designated Term Loan/Notes Agent will not contest or support any other Person in contesting, in any proceedings (including any Insolvency Proceeding), the perfection, priority, validity or enforceability of a Lien held by or for the benefit or on behalf of any ABL Facility Secured Party in any Collateral;

(4) the Designated Term Loan/Notes Agent and the ABL Agent intend that the Collateral securing the ABL Facility Obligations and Non-ABL Loan/Notes Obligations to be identical (other than the collateral of a Foreign Grantor that is a CFC or of a Grantor which is a FSHCO which, in each case, may secure all or any portion of the ABL Facility Obligations, but not the Non-ABL Loan/Notes Obligations). In furtherance thereof, the ABL Agent and Designated Term Loan/Notes Agent will cooperate in good faith from time to time to determine the specific items of Collateral of the Grantors included in the ABL Priority Collateral and the Non-ABL Priority Collateral and the steps taken to perfect their respective Liens thereon; and

(5) certain procedures for enforcing the Liens on the Collateral shall be followed.

"Discharge of ABL Facility Obligations" shall mean, subject to the terms of the ABL Intercreditor Agreement:

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

(b) the payment in full in cash of all other ABL Facility Obligations that is due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid (including any such amounts which would accrue and become due but for the commencement of an Insolvency Proceeding, whether or not such amounts are allowed or allowable in whole or in part in such case), other than obligations described in clause (c) below;

(c)(i) the delivery to the ABL Agent, or at the ABL Agent's option, each Issuing Bank (as such term is defined in the Senior ABL Agreement) of cash collateral, or at the ABL Agent's option, the delivery to the ABL Agent (or at its option, each Issuing Bank) of a letter of credit payable to the ABL Agent (or at the ABL Agent's option, such Issuing Bank) issued by a bank reasonably acceptable to the ABL Agent (or if issued to such Issuing Bank, a bank reasonably acceptable to such Issuing Bank) in form and substance reasonably satisfactory to the ABL Agent (or if issued to such Issuing Bank, in form and substance reasonably acceptable to such Issuing Bank), in either case in respect of letters of credit, banker's acceptances or similar or related instruments issued under the Senior ABL Agreement and ABL Facility Collateral Documents (in such amount as required by the Senior ABL Agreement and/or ABL Facility Collateral Documents but not to exceed one hundred five percent (105%) of the amount of such letters of credit, banker's acceptances or similar or related instruments), (ii) the delivery of cash collateral in respect of ABL Bank Product Obligations (as defined in the ABL Intercreditor Agreement) or ABL Hedge Obligations (as defined in the ABL Intercreditor Agreement) owing to any ABL Facility Secured Party (or, at the option of the ABL Facility Secured Party with respect to such ABL Bank Product Obligations or ABL Hedge Obligations, the termination of the applicable Hedge Agreements, ABL Bank Product Agreement (as defined in the ABL Intercreditor Agreement) or cash management or other arrangements and the payment in full in cash of the ABL Facility Obligations due and payable in connection with such termination or the execution and implementation of alternative arrangements satisfactory to the applicable ABL Facility Secured Party), and (iii) the delivery of cash collateral to the ABL Agent, or at the ABL Agent's option, the delivery to the ABL Agent of a letter of credit payable to the ABL Agent issued by a bank reasonably acceptable to the ABL Agent in form and substance reasonably satisfactory to the ABL Agent, in respect of

continuing obligations of the ABL Agent and ABL Facility Secured Parties under control agreements and other contingent ABL Facility Obligations for which a claim or demand for payment has been made at such time or in respect of matters or circumstances known to an ABL Facility Secured Party at the time, of which such ABL Facility Secured Party has informed the ABL Agent and which are reasonably expected to result in any loss, cost, damage or expense (including attorneys' fees and legal expenses) to any ABL Facility Secured Party for which such ABL Facility Secured Party is entitled to indemnification by any Grantor; and

(d) the termination of the commitments of the ABL Facility Secured Parties and the financing arrangements provided by the ABL Agent and the ABL Facility Secured Parties to Grantors under the Senior ABL Agreement and/or ABL Facility Collateral Documents.

"Discharge of Non-ABL Loan/Notes Obligations" shall mean, subject to the terms of the ABL Intercreditor Agreement:

(a) the payment in full in cash of the principal and interest (including any interest which would accrue and become due but for the commencement of an Insolvency Proceeding, whether or not such amounts are allowed or allowable in whole or in part in such case) constituting Non-ABL Loan/Notes Obligations;

(b) the payment in full in cash of all other Non-ABL Loan/Notes Obligations that is due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid (including any such amounts which would accrue and become due but for the commencement of an Insolvency Proceeding, whether or not such amounts are allowed or allowable in whole or in part in such case), other than obligations described in clause (c) below;

(c) the delivery to the Designated Term Loan/Notes Agent of cash collateral, or at the Designated Term Loan/Notes Agent's option, the delivery to Designated Term Loan/Notes Agent of a letter of credit payable to the Designated Term Loan/Notes Agent issued by a bank reasonably acceptable to the Designated Term Loan/Notes Agent and in form and substance reasonably satisfactory to the Designated Term Loan/Notes Agent, in either case in respect of contingent Non-ABL Loan/Notes Obligations for which a claim or demand for payment has been made at such time or in respect of matters or circumstances known to a Non-ABL Loan/Notes Secured Party at the time, of which such Non-ABL Loan/Notes Secured Party has informed the Designated Term Loan/Notes Agent and which are reasonably expected to result in any loss, cost, damage or expense (including attorneys' fees and legal expenses) to any Non-ABL Loan/Notes Secured Party for which such Non-ABL Loan/Notes Secured Party is entitled to indemnification by any Grantor; and

(d) the termination of the commitments of the Non-ABL Loan/Notes Secured Parties and the financing arrangements provided by the Non-ABL Loan/Notes Secured Parties to Grantors under the Non-ABL Loan/Notes Debt Documents.

Pursuant to the terms of the ABL Intercreditor Agreement, (x) so long as the ABL Facility Obligations are secured, the ABL Agent will determine the time and method by which the security interests in the ABL Priority Collateral will be enforced and (y) so long as the Non-ABL Loan/Notes Obligations are secured, the Designated Term Loan/Notes Agent will determine the time and method by which the security interests in the Non-ABL Priority Collateral will be enforced. The Designated Term Loan/Notes Agent will not be permitted to enforce the security interests on the ABL Priority Collateral even if an Event of Default under the Indenture has occurred and the Notes have been accelerated, except in any bankruptcy or liquidation proceeding as necessary to file a claim or statement of interest with respect to the Notes or any Guarantee and in certain other limited situations. In addition, the Designated Term Loan/Notes Agent will be restricted from contesting any enforcement action or proceeding (or forbearance thereof) pursued by the ABL Agent with respect to the ABL Priority Collateral. After the discharge of the Liens securing the ABL Facility Obligations, the Designated Term Loan/Notes Agent, acting at the instruction of the Applicable Authorized Representative, in accordance with the provisions of the Pari Passu Intercreditor Agreement, will determine the time and method by which its Liens in the ABL Priority

Collateral will be enforced and, if applicable, will distribute proceeds (after payment of the costs of enforcement and collateral administration) of the Collateral received by it to the holders of Non-ABL Loan/Notes Obligations in accordance with the terms of the Pari Passu Intercreditor Agreement. Conversely, the ABL Agent will not be permitted to enforce the security interests on the Non-ABL Priority Collateral and will be similarly restricted from contesting any enforcement action or proceeding (or forbearance thereof) pursued by the Designated Term Loan/Notes Agent with respect to the Non-ABL Priority Collateral until the discharge of the Liens securing the Non-ABL Loan/Notes Obligations.

In the event of any sale or other disposition of any ABL Priority Collateral permitted, or consented to by the ABL Agent, under the terms of the Senior ABL Agreement that results in the release of such ABL Agent's Liens on any ABL Priority Collateral (including any sale or disposition in connection with the exercise by the ABL Agent of its enforcement remedies in respect of such ABL Priority Collateral, but excluding any other sale or disposition that is not permitted by the Indenture and the applicable Notes Collateral Documents), the Liens on the ABL Priority Collateral securing the Non-ABL Loan/Notes Obligations (including the Obligations in respect of the Notes and Subsidiary Guarantees) will be automatically released to the same extent as such ABL Agent's Lien; provided that the proceeds of any such sale or disposition shall be applied to the Non-ABL Loan/Notes Obligations in accordance with the provisions governing the application of proceeds in the ABL Intercreditor Agreement and the Designated Term Loan/Notes Agent will be required to take such actions (and will be deemed to have authorized such actions) as necessary to effect such release.

In the event a bankruptcy proceeding shall be commenced by or against the Issuer or any other Grantor and the Applicable Priority Agent shall desire to permit the Issuer or any other Grantor to use cash collateral which constitutes ABL Priority Collateral or Non-ABL Priority Collateral, as applicable, or to enter into certain debtor-in-possession financings (a "DIP Financing") in such proceeding, the Liens on the ABL Priority Collateral or Non-ABL Priority Collateral, as applicable, may, without any further action or consent by the Designated Term Loan/Notes Agent (in the case of ABL Priority Collateral) or the ABL Agent (in the case of Non-ABL Priority Collateral), be made junior and subordinated to Liens granted to secure such DIP Financings (such Liens, "DIP Financing Liens"), to any adequate protection provided to the ABL Facility Secured Parties or Non-ABL Loan/Notes Secured Parties, as applicable, and to any "carve-out" or similar administrative priority expense or claim consented to in writing by the ABL Agent (in the case of ABL Priority Collateral) or the Term Loan Agent, 2026 Secured Notes Collateral Agent or Collateral Agent, as applicable (in the case of Non-ABL Priority Collateral), to be paid prior to the Discharge of ABL Facility Obligations or Discharge of Non-ABL Loan/Notes Obligations, as applicable, subject to certain conditions.

Under the ABL Intercreditor Agreement, (x) each of the Term Loan Agent and the Collateral Agent, on behalf of itself and the applicable other Non-ABL Loan/Notes Secured Parties, will not contest, or support any other Person in contesting (i) any request by the ABL Agent or any of the other ABL Facility Secured Parties for adequate protection with respect to the ABL Priority Collateral or any adequate protection provided to the ABL Agent or any of the other ABL Facility Secured Parties with respect to the ABL Priority Collateral or (ii) any objection by the ABL Agent or any of the other ABL Facility Secured Parties to any motion, relief, action or proceeding based on a claim of a lack of adequate protection with respect to the ABL Priority Collateral; and (y) the ABL Agent will not contest, or support any other Person in contesting (i) any request by the Term Loan Agent, 2026 Secured Notes Collateral Agent, Collateral Agent or any of the other Non-ABL Loan/Notes Secured Parties for adequate protection with respect to the Non-ABL Priority Collateral or any adequate protection provided to the Designated Term Loan/Notes Agent or any of the other Non-ABL Loan/Notes Secured Parties with respect to the Non-ABL Priority Collateral or (ii) any objection by the Term Loan Agent, 2026 Secured Notes Collateral Agent, Collateral Agent or any Non-ABL Loan/Notes Secured Party to any motion, relief, action or proceeding based on a claim of a lack of adequate protection with respect to the Non-ABL Priority Collateral.

Under the ABL Intercreditor Agreement, the Term Loan Agent, 2026 Secured Notes Collateral Agent and Collateral Agent will only be permitted to seek adequate protection with respect to its security interests in ABL

Priority Collateral without the prior written consent of the ABL Facility Secured Parties in limited circumstances. For example, if any or all of the ABL Facility Secured Parties are granted adequate protection in the form of additional collateral or a super-priority claim in connection with the use of cash collateral which constitutes ABL Priority Collateral or a DIP Financing or in connection with any Liens on the ABL Priority Collateral and such additional collateral is the type of asset or property that would constitute ABL Priority Collateral, then (A) each of the Term Loan Agent, 2026 Secured Notes Collateral Agent and the Collateral Agent, on behalf of itself or any of the applicable Non-ABL Loan/Notes Secured Parties, may seek or request adequate protection in the form of a Lien or super-priority claim on such additional collateral, which Lien or claim will be subordinated to the Liens securing the ABL Facility Obligations and such use of cash collateral constituting ABL Priority Collateral or DIP Financing (and all obligations relating thereto) on the same basis as the other Liens on the ABL Priority Collateral securing the Non-ABL Loan/Notes Obligations are so subordinated to the Liens on the ABL Priority Collateral securing the ABL Facility Obligations under the ABL Intercreditor Agreement. The ABL Agent will be similarly limited in its ability to seek adequate protection with respect to its security interests in the Non-ABL Priority Collateral without the prior written consent of the Non-ABL Loan/Notes Secured Parties.

The ABL Intercreditor Agreement will also limit the right of the Designated Term Loan/Notes Agent and the other Non-ABL Loan/Notes Secured Parties to seek relief from or modification of the "automatic stay" in respect of the ABL Priority Collateral. The ABL Intercreditor Agreement provides that the Designated Term Loan/Notes Agent may not assert any right of marshalling, appraisal, valuation or other similar right that may be available under applicable law with respect to the ABL Priority Collateral. Until the Discharge of ABL Facility Obligations has occurred, in the event of any bankruptcy or liquidation proceeding, the Designated Term Loan/Notes Agent and the other Non-ABL Loan/Notes Secured Parties will not be permitted to object or oppose (or support any Person in objecting or opposing) a motion with respect to any sale, lease, license, exchange, transfer or other disposition of any ABL Priority Collateral free and clear of the Liens of the Designated Term Loan/Notes Agent and the other Non-ABL Loan/Notes Secured Parties or other claims under Section 363 of the United States Bankruptcy Code (the "Bankruptcy Code"), or any comparable provision of any bankruptcy law and shall be deemed to have consented to any such sale, lease, license, exchange, transfer or other disposition of any ABL Priority Collateral under Section 363(f) of the Bankruptcy Code that has been consented to by the ABL Agent; provided, that the proceeds of such sale, lease, license, exchange, transfer or other disposition of any ABL Priority Collateral shall be applied to the ABL Facility Obligations or the Non-ABL Loan/Notes Obligations in accordance with the provisions governing the application of proceeds in the ABL Intercreditor Agreement or, if not so applied, the Liens of the Designated Term Loan/Notes Agent or ABL Agent, as applicable, shall attach to the proceeds of such disposition subject to the relative priorities set forth in the ABL Intercreditor Agreement.

The ABL Intercreditor Agreement will also limit the right of the ABL Agent and the other ABL Facility Secured Parties to seek relief from or modification of the "automatic stay" in respect of the Non-ABL Priority Collateral. The ABL Intercreditor Agreement provides that the ABL Agent may not assert any right of marshalling, appraisal, valuation or other similar right that may be available under applicable law with respect to the Non-ABL Priority Collateral. Until the Discharge of Non-ABL Loan/Notes Obligations has occurred, in the event of any bankruptcy or liquidation proceeding, the ABL Agent and the other ABL Facility Secured Parties will not be permitted to object or oppose (or support any Person in objecting or opposing) a motion with respect to any sale, lease, license, exchange, transfer or other disposition of any Non-ABL Priority Collateral free and clear of the Liens of the ABL Agent and the other ABL Facility Secured Parties or other claims under Section 363 of the Bankruptcy Code, or any comparable provision of any bankruptcy law and shall be deemed to have consented to any such sale, lease, license, exchange, transfer or other disposition of any Non-ABL Priority Collateral under Section 363(f) of the Bankruptcy Code that has been consented to by the Designated Term Loan/Notes Agent; provided, that the proceeds of such sale, lease, license, exchange, transfer or other disposition of any Non-ABL Priority Collateral shall be applied to the ABL Facility Obligations or the Non-ABL Loan/Notes Obligations in accordance with the provisions governing the application of proceeds in the ABL Intercreditor Agreement or, if not so applied, the Liens of the Designated Term Loan/Notes Agent or ABL Agent, as applicable, shall attach to the proceeds of such disposition subject to the relative priorities set forth in the ABL Intercreditor Agreement.

Under the ABL Intercreditor Agreement, each of the Term Loan Agent, 2026 Secured Notes Collateral Agent and Collateral Agent, for itself and on behalf of the other applicable Non-ABL Loan/Notes Secured Parties, waives any claim any such Non-ABL Loan/Notes Secured Party may hereafter have against any ABL Facility Secured Party arising out of the election by any ABL Facility Secured Party of the application of Section 1111(b)(2) of the Bankruptcy Code, or any comparable provision of any other bankruptcy law, with respect to the ABL Priority Collateral. The ABL Agent, for itself and on behalf of the ABL Facility Secured Parties with respect to which the ABL Agent is acting as agent, will make a corresponding waiver with respect to any claim the ABL Facility Secured Parties may have had arising out of any such election by any Non-ABL Loan/Notes Secured Party with respect to the Non-ABL Priority Collateral.

The ABL Intercreditor Agreement will also provide that neither the ABL Agent nor any other ABL Facility Secured Party will oppose or seek to challenge any claim by the Designated Term Loan/Notes Agent or any other Non-ABL Loan/Notes Secured Party for allowance in any Insolvency Proceeding of Non-ABL Loan/Notes Obligations consisting of Post-Petition Interest to the extent of the value of any Non-ABL Loan/Notes Secured Party's Lien. In addition, neither the Designated Term Loan/Notes Agent nor any other Non-ABL Loan/Notes Secured Party will oppose or seek to challenge any claim by the ABL Agent or any other ABL Facility Secured Party for allowance in any Insolvency Proceeding of ABL Facility Obligations consisting of Post-Petition Interest to the extent of the value of any ABL Facility Secured Party's Lien.

Under the ABL Intercreditor Agreement, on or after the occurrence and during the continuance of an event of default under the Senior ABL Agreement and the acceleration of all ABL Facility Obligations, including the commencement of an Insolvency Proceeding as to the Grantors that constitute such event of default (each a "Non-ABL Loan/Notes Purchase Event"), one or more of the Non-ABL Loan/Notes Secured Parties will have the option, for a period of ten Business Days after the Non-ABL Loan/Notes Purchase Event, to purchase all (but not less than all) of the ABL Facility Obligations from the ABL Facility Secured Parties. Any such purchasing Non-ABL Loan/Notes Secured Parties will be required on the date of purchase to (i) pay to the ABL Agent for the account of the ABL Facility Secured Parties as the purchase price therefor, the full amount of all ABL Facility Obligations then outstanding and unpaid (including principal at par and interest) and (ii) furnish cash collateral to the ABL Agent in such amounts as are required by the Senior ABL Agreement in connection with any issued and outstanding letters of credit, banker's acceptances or similar or related instruments (but not in any event in an amount greater than one hundred five percent (105%) of the aggregate undrawn face amount of such letters of credit, banker's acceptances and similar or related instruments). The ABL Facility Secured Parties will have a corresponding purchase option in respect of the Non-ABL Loan/Notes Obligations.

Pari Passu Intercreditor Agreement

The rights and obligations of the Non-ABL Loan/Notes Secured Parties under the Pari Passu Intercreditor Agreement described below will be subject to the terms of the ABL Intercreditor Agreement to the extent applicable. Generally, "Shared Collateral" means, at any time, Collateral in which the holders of two or more classes of Non-ABL Loan/Notes Obligations (or their authorized Representatives) hold a valid and perfected security interest.

Under the Pari Passu Intercreditor Agreement, the Holders of the Notes will be represented by the Trustee, the Term Loan Secured Parties will be represented by the Term Loan Agent, the 2026 Secured Notes Secured Parties will be represented by the 2026 Secured Notes Trustee and the holders of each class of Additional Non-ABL Loan/Notes Obligations will be represented by their respective Representative(s). The Pari Passu Intercreditor Agreement will provide for the priorities and other relative rights among the Holders and the holders of other Non-ABL Loan/Notes Obligations (including the Term Loan Secured Parties and 2026 Secured Notes Secured Parties), including, among other things, that:

(1) notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens on the Shared Collateral securing any Non-ABL Loan/Notes Obligations, the Liens securing all such Non-ABL Loan/Notes Obligations shall be of equal priority; and

(2) any Non-ABL Loan/Notes Obligations may be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, refinanced or otherwise amended or modified from time to time, in each case, to the extent permitted by the Indenture, the Senior Term Agreement, the 2026 Secured Notes Indenture and any other Non-ABL Loan/Notes Debt Documents, without affecting the relative priority with respect to other Non-ABL Loan/Notes Obligations or the relative rights under the Pari Passu Intercreditor Agreement.

The Pari Passu Intercreditor Agreement will also provide that only the "Applicable Authorized Representative" has the right to direct foreclosures and take other actions with respect to the Shared Collateral and that none of the other holders of Non-ABL Loan/Notes Obligations or representatives in respect thereof will have any right to direct foreclosures or take such other actions. The Term Loan Agent will be the Applicable Authorized Representative until the earlier of (i) the date that all Obligations in respect of the Senior Term Agreement are no longer secured by the Shared Collateral and (ii) the Non-Controlling Authorized Representative Enforcement Date (such earlier date, the "Applicable Authorized Agent Date"). At all times following the Applicable Authorized Agent Date, the Applicable Authorized Representative will be the Representative of the series of Non-ABL Loan/Notes Obligations (other than the Term Loan Obligations) that at such time constitutes the largest outstanding principal amount of any then-outstanding series of Non-ABL Loan/Notes Obligations.

The "Non-Controlling Authorized Representative Enforcement Date" is the date that is 180 days (throughout which 180-day period the Representative that is to replace the Applicable Authorized Representative was the Representative of the Non-ABL Loan/Notes Obligations that constitute the largest outstanding principal amount of any then-outstanding series of Non-ABL Loan/Notes Obligations (other than the Term Loan Obligations) (the "Major Non-Controlling Authorized Representative")) after the occurrence of both (a) an event of default under the terms of that class of Non-ABL Loan/Notes Obligations and (b) the Trustee's and each other Representative's receipt of written notice from that Representative certifying that (i) such Representative is the Major Non-Controlling Authorized Representative and that an event of default with respect to such Non-ABL Loan/Notes Obligations has occurred and is continuing and (ii) such Non-ABL Loan/Notes Obligations are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the agreement governing those Non-ABL Loan/Notes Obligations; provided, however, that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Shared Collateral (1) at any time the Applicable Collateral Agent or the Applicable Authorized Representative has commenced and is diligently pursuing any enforcement action with respect to such Shared Collateral or (2) at any time the Issuer or any other Grantor that has granted a security interest in such Shared Collateral is then a debtor under or with respect to (or otherwise subject to) any insolvency or liquidation proceeding.

"Applicable Collateral Agent" means (i) prior to the Applicable Authorized Agent Date, the Term Loan Agent, (ii) following the Applicable Authorized Agent Date, at any time the Trustee is the Applicable Authorized Representative, the Collateral Agent and (iii) following the Applicable Authorized Agent Date, at any time the Trustee is not the Applicable Authorized Representative, the collateral agent designated by the Applicable Authorized Representative.

The Applicable Authorized Representative under the Pari Passu Intercreditor Agreement will have the sole right to instruct the Applicable Collateral Agent to act or refrain from acting with respect to the Shared Collateral, and the Applicable Collateral Agent will not follow any instructions with respect to such Shared Collateral from any other Person. No Representative of any Non-ABL Loan/Notes Obligations or other Non-ABL Loan/Notes Secured Party (other than the Applicable Authorized Representative) will be entitled to instruct the Applicable Collateral Agent to commence any judicial or non-judicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interests in or realize upon, or take any other action available to it in respect of, the Shared Collateral.

Subject to the foregoing, notwithstanding the equal priority of the Liens, the Applicable Collateral Agent, acting on the instructions of the Applicable Authorized Representative, may deal with the Shared Collateral as if such Applicable Collateral Agent had a senior Lien on such Shared Collateral. No Representative of any Non-ABL Loan/Notes Obligations or Non-Controlling Non-ABL Loan/Notes Secured Party (other than the Applicable Authorized Representative) may contest, protest or object to any foreclosure proceeding or action brought by the Applicable Authorized Representative, a Controlling Non-ABL Loan/Notes Secured Party or the Applicable Collateral Agent (acting on the instructions of the Applicable Authorized Representative). The Trustee and each other Representative will agree that it will not accept any Lien on any Collateral for the benefit of the Non-ABL Loan/Notes Secured Parties (other than funds deposited for the discharge or defeasance of any Non-ABL Loan/Notes Obligation or cash collateral in connection with a letter of credit or in connection with the obligations of a defaulting lender) other than pursuant to the Collateral Documents. Each holder of Non-ABL Loan/Notes Obligations, including the Holders by acceptance thereof, will be deemed to have agreed that it will not contest or support any other Person in contesting, in any proceeding (including any insolvency or liquidation proceeding), the perfection, priority, validity or enforceability of a Lien held by or on behalf of any other holder of such Non-ABL Loan/Notes Obligations in all or any part of the Collateral, or any of the provisions of the Pari Passu Intercreditor Agreement.

If an event of default has occurred and is continuing under any documentation evidencing or governing any Non-ABL Loan/Notes Obligations and the Applicable Collateral Agent or any Non-ABL Loan/Notes Secured Party is taking action to enforce rights in respect of any Shared Collateral, any distribution is made with respect to any Shared Collateral in any bankruptcy case of the Issuer or any Grantor and any Non-ABL Loan/Notes Secured Party receives any payment pursuant to any Intercreditor Agreement (other than the Pari Passu Intercreditor Agreement) with respect to any Shared Collateral, the proceeds of any sale, collection or other liquidation of any such Collateral by the Applicable Collateral Agent or any other holder of such Non-ABL Loan/Notes Obligations and proceeds of any such distribution, as applicable, will be applied among the Non-ABL Loan/Notes Obligations to the payment in full of such Non-ABL Loan/Notes Obligations on a ratable basis, after payment of all amounts owing to the Applicable Collateral Agent and the other Representatives, in their capacities as such.

None of the holders of Non-ABL Loan/Notes Obligations may institute any suit or assert in any suit, bankruptcy, insolvency or other proceeding any claim against the Applicable Collateral Agent or any other holder of Non-ABL Loan/Notes Obligations seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Collateral. In addition, none of the holders of Non-ABL Loan/Notes Obligations may seek to have any Shared Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral. None of the Applicable Collateral Agent, any Applicable Authorized Representative or any other Non-ABL Loan/Notes Secured Party shall be liable for any action taken or omitted to be taken by the Applicable Collateral Agent, such Applicable Authorized Representative or other Non-ABL Loan/Notes Secured Party with respect to any Shared Collateral in accordance with the provisions of the Pari Passu Intercreditor Agreement. If any holder of Non-ABL Loan/Notes Obligations obtains possession of any Shared Collateral or realizes any proceeds or payment in respect thereof, in each case, as a result of the enforcement of remedies, at any time prior to the discharge of each of the Non-ABL Loan/Notes Obligations, then it must hold such Shared Collateral, proceeds or payment in trust for the other holders of Non-ABL Loan/Notes Obligations and promptly transfer such Shared Collateral, proceeds or payment to the Applicable Collateral Agent to be distributed in accordance with the Collateral Documents.

If, at any time the Applicable Collateral Agent forecloses upon or otherwise exercises remedies against any Shared Collateral, then (whether or not any insolvency or liquidation proceeding is pending at the time) the Liens in favor of each series of Non-ABL Loan/Notes Obligations upon such Shared Collateral will automatically be released and discharged; provided that any proceeds of any Shared Collateral realized therefrom shall be allocated and applied pursuant to and in accordance with the Pari Passu Intercreditor Agreement. The Applicable Collateral Agent and each Representative will agree to execute and deliver (at the sole cost and expense of the Grantors) all such authorizations and other instruments as shall reasonably be requested by the Applicable

Authorized Representative to evidence and confirm any release of Shared Collateral provided for in the Pari Passu Intercreditor Agreement.

If the Issuer or any Grantor becomes subject to any bankruptcy case, the Pari Passu Intercreditor Agreement provides that if the Issuer or any Grantor, as debtor(s)-in-possession, move for approval of DIP Financing to be provided by one or more lenders (the "DIP Lenders") under Section 364 of the Bankruptcy Code or the use of cash collateral under Section 363 of the Bankruptcy Code, the Non-ABL Loan/Notes Secured Parties agree that they will not object to any such financing or to the DIP Financing Liens on the Shared Collateral securing the same or to any use of cash collateral that constitutes Shared Collateral, unless the Applicable Authorized Representative opposes or objects to such DIP Financing or such DIP Financing Liens or such use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Shared Collateral for the benefit of the Controlling Non-ABL Loan/Notes Secured Parties, each Non-Controlling Non-ABL Loan/Notes Secured Party will subordinate its Liens with respect to such Shared Collateral on the same terms as the Liens of the Controlling Non-ABL Loan/Notes Secured Parties (other than any Liens of any Non-ABL Loan/Notes Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Shared Collateral granted to secure the Non-ABL Loan/Notes Obligations of the Controlling Non-ABL Loan/Notes Secured Parties, each Non-Controlling Non-ABL Loan/Notes Secured Party will confirm the priorities with respect to such Shared Collateral as set forth in the Pari Passu Intercreditor Agreement), in each case so long as:

(A) each series of the Non-ABL Loan/Notes Secured Parties retain the benefit of their Liens on all such Shared Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-a-vis all the other Non-ABL Loan/Notes Secured Parties (other than any Liens of the Non-ABL Loan/Notes Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the bankruptcy case;

(B) each series of the Non-ABL Loan/Notes Secured Parties are granted Liens on any additional collateral pledged to any Non-ABL Loan/Notes Secured Parties as adequate protection or otherwise in connection with such DIP Financing or use of cash collateral, with the same priority vis-a-vis the Non-ABL Loan/Notes Secured Parties as set forth in the Pari Passu Intercreditor Agreement;

(C) if any amount of such DIP Financing or cash collateral is applied to repay any of the Non-ABL Loan/Notes Obligations, such amount is applied pursuant to and in accordance with the Pari Passu Intercreditor Agreement; and

(D) if any Non-ABL Loan/Notes Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with such DIP Financing or use of cash collateral, the proceeds of such adequate protection are applied pursuant to and in accordance with the Pari Passu Intercreditor Agreement; provided that each series of the Non-ABL Loan/Notes Secured Parties will have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the Non-ABL Loan/Notes Secured Parties of such series or its Representative that do not constitute Shared Collateral; and provided, however, that the Non-ABL Loan/Notes Secured Parties receiving adequate protection shall not object to any other Non-ABL Loan/Notes Secured Party receiving adequate protection comparable to any adequate protection granted to such Non-ABL Loan/Notes Secured Parties in connection with a DIP Financing or use of cash collateral.

Notwithstanding the foregoing, the holders of each series of Non-ABL Loan/Notes Obligations (and not the Non-ABL Loan/Notes Secured Parties of any other series) will bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the Non-ABL Loan/Notes Obligations of such series are unenforceable under applicable law or are subordinated to any other obligations (other than another series of Non-ABL Loan/Notes Obligations), (y) any of the Non-ABL Loan/Notes Obligations of such series do not have an enforceable security interest in any of the Collateral securing any other series of Non-ABL Loan/Notes Obligations and/or (z) any intervening security interest that may exist securing other obligations (other than another series of Non-ABL Loan/Notes Obligations) on a basis ranking prior to the security interest of such series of Non-ABL

Loan/Notes Obligations but junior to the security interest of any other series of Non-ABL Loan/Notes Obligations, (ii) all or any portion of the Non-ABL Loan/Notes Obligations of such series constituting Excess Obligations and (iii) the existence of any Collateral for any other series of Non-ABL Loan/Notes Obligations that is not Shared Collateral (any such condition referred to in the foregoing clause (i), (ii) or (iii) with respect to any series of Non-ABL Loan/Notes Obligations, an "Impairment" of such series). In the event of any Impairment with respect to any series of Non-ABL Loan/Notes Obligations, the results of such Impairment will be borne solely by the holders of such series of Non-ABL Loan/Notes Obligations, and the rights of the holders of such series of Non-ABL Loan/Notes Obligations (including the right to receive distributions in respect of such series of Non-ABL Loan/Notes Obligations pursuant to the terms of the Pari Passu Intercreditor Agreement) set forth in the Pari Passu Intercreditor Agreement will be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the series of such Non-ABL Loan/Notes Obligations subject to such Impairment. Accordingly, with respect to any Shared Collateral for which a third party (other than a Non-ABL Loan/Notes Secured Party) has a lien or security interest that is junior in priority to the security interest of any series of Non-ABL Loan/Notes Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other series of Non-ABL Loan/Notes Obligations (such third party, an "Intervening Creditor"), the value of any Shared Collateral or proceeds which are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the proceeds distributed in respect of the series of such Non-ABL Loan/Notes Obligations subject to such impairment from the Shared Collateral. Additionally, in the event the Non-ABL Loan/Notes Obligations of any series are modified pursuant to applicable law (including pursuant to Section 1129 of the Bankruptcy Code), any reference to such Non-ABL Loan/Notes Obligations or the Collateral Documents governing such Non-ABL Loan/Notes Obligations will refer to such Non-ABL Loan/Notes Obligations or such documents as so modified.

Certain Limitations on the Collateral

No appraisals of any of the Collateral have been prepared by or on behalf of the Issuer or any other Grantor in connection with the issuance and sale of the Notes. The value of the Collateral in the event of liquidation will depend on many factors. Consequently, liquidating the Collateral may not produce proceeds in an amount sufficient to pay any amounts due on the Notes. Proceeds from the sale of certain Collateral will be required to be applied to repay obligations secured by a prior ranking lien on such Collateral before any funds will be available to satisfy claims with respect to the Notes or the other Non-ABL Loan/Notes Obligations. See "Risk Factors—Risks Related to Our Indebtedness and the Notes—The Collateral may not be valuable enough to satisfy all the obligations secured by such Collateral and, in certain circumstances, can be released without the consent of the trustee or the holders of the notes."

The fair market value of the Collateral is subject to fluctuations based on a number of factors, including, among others, prevailing interest rates, the ability to sell the Collateral in an orderly sale, general economic conditions, the availability of buyers and similar factors. The amount to be received upon a sale of the Collateral will be dependent on numerous factors, including the actual fair market value of the Collateral at such time, the timing and the manner of the sale and the availability of buyers. By its nature, some of the Collateral may be illiquid and may have no readily ascertainable market value or market. In the event of a foreclosure, liquidation, bankruptcy or similar proceeding, we cannot assure you that the proceeds from any sale or liquidation of the Collateral that remain after any required repayment of obligations with a prior ranking lien will be sufficient to pay the Issuer's and each other Grantor's Obligations in respect of the Notes, the Subsidiary Guarantees and the Non-ABL Loan/Notes Obligations. Any claim for the difference between the amount, if any, realized by Holders from the sale of Collateral securing the Notes and the Obligations in respect of the Notes and the Subsidiary Guarantees will rank equally in right of payment with all of the Issuer's and each other Grantor's other unsecured senior debt and other unsubordinated obligations, including trade payables. To the extent that third parties establish Liens on the Collateral, such third parties could have rights and remedies with respect to the assets subject to such Liens that, if exercised, could adversely affect the value of the Collateral or the ability of the Collateral Agent or the Holders to realize or foreclose on the Collateral. The Issuer may also issue Additional Notes after the Issue Date as described above or otherwise incur Obligations which would be secured by the

Collateral, the effect of which would be to increase the amount of Indebtedness secured by the Collateral. The ability of the Holders to realize on the Collateral may also be subject to certain bankruptcy law limitations in the event of a bankruptcy. See "—Collateral—Certain Bankruptcy Limitations."

Certain Bankruptcy Limitations

In addition to the limitations described above, the right of a Priority Agent, including the Collateral Agent, as applicable, to obtain possession, exercise control over or dispose of the Collateral following an Event of Default is likely to be significantly impaired by applicable bankruptcy law if the Issuer or any other Grantor were to have become a debtor under the Bankruptcy Code prior to such Priority Agent having obtained possession, exercised control over or disposed of the Collateral. Upon the commencement of a case for relief under the Bankruptcy Code, a secured creditor is prohibited by the automatic stay from obtaining possession of its collateral from a debtor in a bankruptcy case, or from exercising control over or disposing of collateral taken from such debtor, without bankruptcy court approval. Moreover, the Bankruptcy Code permits the debtor in certain circumstances to continue to retain and to use collateral owned as of the date of the bankruptcy filing (and the proceeds, products, offspring, rents or profits of such collateral) even though the debtor is in default under the applicable debt instruments; provided that the secured creditor is given "adequate protection."

The term "adequate protection" is not defined in the Bankruptcy Code, but it can include making periodic cash payments, providing an additional or replacement Lien or granting other relief, in each case to the extent that the collateral decreases in value during the pendency of the bankruptcy case as a result of, among other things, the imposition of the automatic stay, the use, sale or lease of such collateral or any grant of a "priming lien" in connection with DIP Financing. The type of adequate protection provided to a secured creditor will vary according to the circumstances. In view of the lack of a precise definition of the term "adequate protection" and the broad discretionary powers of a bankruptcy court, it is impossible to predict whether or when the Collateral Agent could repossess or dispose of the Collateral, or whether or to what extent Holders would be compensated for any delay in payment or decrease in value of the Collateral through the requirement of "adequate protection."

In addition, as described under "—Collateral—Intercreditor Agreements," pursuant to the ABL Intercreditor Agreement, Holders and the Collateral Agent are restricted on the type of adequate protection provided to such Holders and the Collateral Agent.

Furthermore, in the event a bankruptcy court determines the value of the Collateral (after giving effect to any prior or *pari passu* Liens) is not sufficient to repay all amounts due on the Notes, the Holders would hold secured claims only to the extent of the value of the Collateral (after giving effect to any prior or *pari passu* Liens) and would hold unsecured claims with respect to any shortfall. Under the Bankruptcy Code, a secured creditor's claim includes Post-Petition Interest, costs or charges provided for under the agreement under which such claim arose only if and to the extent the claims are oversecured. In addition, if the Issuer or any other Grantor were to become the subject of a bankruptcy case, the bankruptcy court, among other things, may void certain prepetition transfers made by the entity that is the subject of the bankruptcy filing, including, without limitation, transfers held to be preferences or fraudulent conveyances. See "Risk Factors—Risks Related to Our Indebtedness and the Notes—Federal and state statutes may allow courts, under specific circumstances, to void the notes, the guarantees or the security interests, subordinate claims in respect of the notes, the guarantees or the security interests and/or require noteholders to return payments received from us or the guarantors."

In the event the Issuer or any other Grantor becomes a debtor in a bankruptcy case, the Issuer or such other Grantor may enter into DIP Financing in such case. As a result of such DIP Financing, the Liens on the Collateral securing the Notes and the Subsidiary Guarantees may, without any further action or consent by the Trustee, the Collateral Agent or the Holders, be made junior and subordinated to such DIP Financing Liens so long as the Issuer or the applicable other Grantor can show that (i) it could not obtain credit otherwise and (ii) there is adequate protection of the interest of the holder of the Lien on the assets on which such priming Lien is proposed to be granted. In addition, as described under "—Collateral—Intercreditor Agreements," pursuant to the

Intercreditor Agreements, Holders will not be permitted to object to certain DIP Financings and may be required to subordinate their Liens in connection with certain DIP Financings. See "Risk Factors—Risks Related to Our Indebtedness and the Notes—Bankruptcy laws may limit the ability of holders of the notes to realize value from the Collateral."

Release

The Liens on the Collateral will be released with respect to the Notes and the Subsidiary Guarantees:

(i) in whole, upon payment in full of the principal of, accrued and unpaid interest, if any, and premium, if any, on the Notes;

(ii) in whole, upon satisfaction and discharge of the Indenture as described under "—Satisfaction and Discharge";

(iii) in whole, upon a legal defeasance or covenant defeasance as described under "—Defeasance";

(iv) in part, as to any property or asset constituting Collateral (A) that is sold or otherwise disposed of or deemed disposed of in a transaction permitted by "—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock," (B) that is owned by a Subsidiary Guarantor to the extent such Subsidiary Guarantor has been released from its Subsidiary Guarantee in accordance with the Indenture or (C) otherwise in accordance with, and as expressly provided for under, the Indenture and the Notes Collateral Documents;

(v) with respect to any particular item of Collateral, upon release by the Applicable Collateral Agent of the liens on such item of Collateral securing the applicable Non-ABL Loan/Notes Obligations (other than the Obligations in respect of the Notes and the Subsidiary Guarantees) and the substantially concurrent release of the liens on such item of Collateral securing any other Non-ABL Loan/Notes Obligations (other than the Obligations in respect of the Notes and the Subsidiary Guarantees); provided, however, that there is then outstanding under the Senior Term Agreement or 2026 Secured Notes, as applicable, aggregate debt and debt commitments in an amount that exceeds the aggregate principal amount of the then outstanding Notes; provided, further, however, that this clause will not apply with respect to a release of all or substantially all of the Collateral;

(vi) as described under "—Collateral—Intercreditor Agreements";

(vii) to the extent any particular item of Collateral becomes an Excluded Asset; or

(viii) as described under "—Amendments and Waivers."

Upon any sale or disposition of Collateral in compliance with the Indenture and the Notes Collateral Documents, the Liens in favor of the Collateral Agent on such Collateral and (subject to the provisions described under "—Collateral—After-Acquired Property") all proceeds thereof shall automatically terminate and be released and the Collateral Agent will execute and deliver such documents and instruments as the Issuer and the other Grantors may request to evidence such termination and release (without recourse or warranty) without the consent of the Holders.

To the extent required by law, the Issuer will furnish to the Collateral Agent and the Trustee, prior to each proposed release of Collateral pursuant to the Notes Collateral Documents and the Indenture, an Officer's Certificate and Opinion of Counsel and such other documentation as is required by the Indenture. Upon receipt of any such Officer's Certificate and an Opinion of Counsel, the Trustee shall, or shall cause the Collateral Agent to, promptly execute, deliver or acknowledge all documents, instruments and releases that have been requested to release, reconvey to the Issuer and/or the other Grantors, as the case may be, such Collateral or otherwise give effect to, evidence or confirm such termination or release in accordance with the directions of the Issuer and/or the other Grantors, as the case may be.

We do not intend to qualify the Indenture under the TIA and, therefore, the Issuer will not need to comply with TIA Section 313(b), relating to reports, and TIA Section 314(d), relating to the release of property or securities or relating to the substitution therefor of any property or securities to be subjected to the Lien of the Notes Collateral Documents.

Change of Control

Upon the occurrence of a Change of Control (as defined below), unless the Issuer has prior to or substantially concurrent with the time the Issuer is required to make a Change of Control Offer (as defined below) pursuant to the third paragraph of this covenant delivered a redemption notice with respect to all of the outstanding Notes as described under "—Optional Redemption", each Holder of Notes will have the right to require the Issuer to repurchase all or any part of such Notes at a purchase price in cash equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), in accordance with the terms contemplated by the third paragraph of this covenant.

The term "Change of Control" means the occurrence of any of the following:

(i) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act), directly or indirectly, of more than 50.0% of the total voting power of the Voting Stock of Beacon; or

(ii) Beacon merges or consolidates with or into, or sells or transfers (in one or a series of related transactions) all or substantially all of the assets of Beacon and its Restricted Subsidiaries to, another Person and any "person" or "group" (as defined in clause (i) above) is or becomes the "beneficial owner" (as so defined), directly or indirectly, of more than 50.0% of the total voting power of the Voting Stock of the surviving Person in such merger or consolidation, or the transferee Person in such sale or transfer of assets, as the case may be.

Unless the Issuer has prior to or substantially concurrent with the time the Issuer is required to make a Change of Control Offer pursuant to this paragraph delivered a redemption notice with respect to all of the outstanding Notes as described under "—Optional Redemption," the Issuer shall, not later than 30 days following the date the Issuer obtains actual knowledge of any Change of Control having occurred, mail or otherwise deliver in accordance with the applicable procedures of DTC a notice (a "Change of Control Offer") to each Holder with a copy to the Trustee stating: (1) that a Change of Control has occurred or may occur and that such Holder has, or upon such occurrence will have, the right to require the Issuer to repurchase such Holder's Notes at a purchase price in cash equal to 101.0% of the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); (2) the repurchase date (which shall be no earlier than 10 days nor later than 60 days from the date such notice is mailed or otherwise delivered); (3) the instructions determined by the Issuer, consistent with this covenant, that a Holder must follow in order to have its Notes repurchased; and (4) if such notice is mailed or otherwise delivered prior to the occurrence of a Change of Control, that such offer is conditioned on the occurrence of such Change of Control. No Note will be repurchased in part if less than the Minimum Denomination in principal amount of such Note would be left outstanding.

Notwithstanding anything to the contrary in this covenant, the Issuer will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer. The Change of Control provisions described above may deter certain mergers, tender offers and other takeover attempts involving Beacon by increasing the capital required to effectuate such transactions.

Notwithstanding anything to the contrary in this covenant, a Change of Control Offer may be made in advance of a Change of Control, conditional upon such Change of Control, if a definitive agreement that if fully performed would result in a Change of Control is in effect at the time of making of the Change of Control Offer.

If Holders of not less than 90% in aggregate principal amount of the then outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer and the Company, or any third party making a Change of Control Offer in lieu of the Company as described in the second preceding paragraph, repurchases all of the Notes validly tendered and not withdrawn by such Holders, the Company or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice; provided that such notice is given not more than 30 days following such repurchase pursuant to the Change of Control Offer described above, to redeem all Notes that remain outstanding following such repurchase at a price in cash equal to 101.0% of the principal amount thereof plus accrued and unpaid interest to, but excluding, the Redemption Date.

The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this covenant. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this covenant, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this covenant by virtue of its compliance with such securities laws or regulations.

The Change of Control purchase feature is a result of negotiations between Beacon and the initial purchasers. Beacon has no present plans to engage in a transaction involving a Change of Control, although it is possible that Beacon could decide to do so in the future. Subject to the limitations discussed below, Beacon could, in the future, enter into certain transactions, including acquisitions, refinancings or recapitalizations, that would not constitute a Change of Control under the Indenture, but that could increase the amount of Indebtedness outstanding at such time or otherwise affect Beacon's capital structure or credit ratings. Restrictions on the ability of Beacon to Incur additional Indebtedness are contained in the covenants described under "—Certain Covenants—Limitation on Indebtedness" and "—Certain Covenants—Limitation on Liens." Such restrictions can only be waived with the consent of the Holders of a majority in principal amount of the Notes then outstanding. Except for the limitations contained in such covenants, however, the Indenture will not contain any covenants or provisions that may afford Holders protection in the event of a highly leveraged transaction.

The occurrence of a Change of Control would constitute a default under each Senior Credit Agreement. Agreements governing Indebtedness of the Company may contain prohibitions of certain events that would constitute a Change of Control or require such Indebtedness to be repurchased or repaid upon a Change of Control. Each Senior Credit Agreement prohibits, and agreements governing Indebtedness of the Company Incurred after the Issue Date may also prohibit, the Company from repurchasing the Notes upon a Change of Control unless such Indebtedness has been repurchased or repaid (or an offer made to effect such repurchase or repayment has been made and the Indebtedness of the holders of such Indebtedness accepting such offer has been repurchased or repaid) and/or other specified requirements have been met. Moreover, the exercise by the Holders of their right to require the Company to repurchase the Notes could cause a default under such agreements, even if the Change of Control itself does not, due to the financial effect of such repurchase on the Company and its Subsidiaries. If the Company experiences a Change of Control that triggers a default under such agreements, the Company could seek a waiver of such default or seek to refinance such Indebtedness. In the event the Company does not obtain such a waiver or does not refinance such Indebtedness, such default could result in such Indebtedness being declared due and payable. Finally, the Company's ability to pay cash to the Holders upon a repurchase may be limited by the Company's then existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make any required repurchases. See "Risk Factors—Risks Relating to Our Indebtedness and the Notes—We may not be able to finance a change of control offer required by the New Indenture or the Existing Indentures." The provisions under the Indenture relating to the Company's obligation to make an offer to repurchase the Notes as a result of a Change of Control may be waived or modified with the written consent of the Holders of a majority in principal amount of the outstanding Notes. As described above under "—Optional Redemption," the Company also has the right to redeem the Notes at specified prices, in whole or in part, upon a Change of Control or otherwise.

The definition of Change of Control includes a phrase relating to the sale or other transfer of "all or substantially all" of the assets of Beacon and its Restricted Subsidiaries. Although there is a developing body of

case law interpreting the phrase "substantially all," there is no precise definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty in ascertaining whether a particular transaction would involve a disposition of "all or substantially all" of the assets of Beacon and its Restricted Subsidiaries and therefore it may be unclear as to whether a Change of Control has occurred and whether the Holders of the Notes have the right to require the Company to repurchase such Notes.

Suspension of Covenants

If on any day following the Issue Date (i) the Notes have Investment Grade Ratings from two of the three Rating Agencies, and (ii) no Default has occurred and is continuing under the Indenture, then, beginning on that day and continuing until the Reversion Date (as defined below), subject to the provisions of the following paragraphs, the covenants described under the following captions in this Description of Notes section of this offering memorandum (collectively, the "Suspended Covenants") will be suspended:

- "—Certain Covenants—Limitation on Indebtedness";
- "—Certain Covenants—Limitation on Restricted Payments";
- "—Certain Covenants—Limitation on Restrictions on Distributions from Restricted Subsidiaries";
- "—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock";
- "—Certain Covenants—Limitation on Transactions with Affiliates";
- "—Certain Covenants—Future Subsidiary Guarantors"; and
- clause (iii) of the first paragraph of "—Merger and Consolidation."

During any period that any covenants have been suspended pursuant to the immediately preceding paragraph, the Board of Directors may not designate any of its Subsidiaries as Unrestricted Subsidiaries unless such designation would have complied with the covenant described under "—Certain Covenants—Limitation on Restricted Payments" as if such covenant would have been in effect during such period.

If on any date subsequent to a date on which any covenants have been suspended pursuant to the first paragraph under "—Suspension of Covenants" one or more of the Rating Agencies downgrade the ratings assigned to the Notes below an Investment Grade Rating resulting in the Notes no longer having an Investment Grade Rating from at least two of the three Rating Agencies, all of the Suspended Covenants will be reinstated as of and from the date of such rating decline (any such date, a "Reversion Date"), subject to the Company obtaining the requisite ratings set forth in the first paragraph above under "—Suspension of Covenants" at a subsequent date. The period of time between the suspension of covenants pursuant to the first paragraph under "—Suspension of Covenants" and the Reversion Date is referred to as the "Suspension Period". Upon such reinstatement, all Indebtedness Incurred during the Suspension Period will be deemed to have been Incurred under the exception provided by clause (b)(iii) of the covenant described under "—Certain Covenants—Limitation on Indebtedness." With respect to Restricted Payments made after any such reinstatement, the amount of Restricted Payments will be calculated as if the covenant described under "—Certain Covenants—Limitation on Restricted Payments" had been in effect prior to, but not during, the Suspension Period. For purposes of the covenant described under "—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock," on a Reversion Date the amount of Net Available Cash not applied in accordance with such covenant will be deemed to be reset to zero. In addition, for purposes of the covenant described under "—Certain Covenants—Limitation on Transactions with Affiliates," all agreements and arrangements entered into by the Company or any Restricted Subsidiary with an Affiliate of the Company during the Suspension Period prior to such Reversion Date will be deemed to have been entered into on or prior to the Issue Date, and for purposes of the covenant described under "—Certain Covenants—Limitation on Restrictions and Distributions from Restricted Subsidiaries," all contracts entered into during the Suspension Period prior to such Reversion Date that contain any of the encumbrances or restrictions subject to such covenant will be deemed to have been existing on the Issue Date.

During the Suspension Period, any reference in the definitions of "Permitted Liens" and "Unrestricted Subsidiary" to the covenant described under "—Certain Covenants—Limitation on Indebtedness" or any provision thereof shall be construed as if such covenant were in effect during the Suspension Period.

Notwithstanding that the Suspended Covenants may be reinstated, no Default or Event of Default will be deemed to have occurred as a result of any actions taken by the Company or any Subsidiary (including for the avoidance of doubt any failure to comply with the Suspended Covenants) or other events that occurred during any Suspension Period (or upon termination of the Suspension Period or after that time arising out of events that occurred or actions taken during the Suspension Period) and the Company and any Subsidiary will be permitted, without causing a Default or Event of Default or breach of any kind under the Indenture, to honor, comply with or otherwise perform any contractual commitments or obligations entered into during a Suspension Period following a Reversion Date and to consummate the transactions contemplated thereby.

There can be no assurance that the Notes will ever achieve or maintain an Investment Grade Rating. The Trustee will have no duty to inquire or otherwise monitor the aforementioned ratings or the Company's compliance with any covenants under the Indenture.

Certain Covenants

Limitation on Indebtedness. The Indenture will provide as follows:

(a) The Company will not, and will not permit any Restricted Subsidiary to, Incur any Indebtedness; provided, however, that the Company or any Restricted Subsidiary may Incur Indebtedness if on the date of the Incurrence of such Indebtedness, after giving effect to the Incurrence thereof, the Consolidated Coverage Ratio would be equal to or greater than 2.00:1.00; provided further, however, that the amount of Indebtedness that may be Incurred pursuant to this paragraph (a) by Restricted Subsidiaries that are not Subsidiary Guarantors shall not exceed an amount at any time outstanding equal to the greater of $300 million and 5.0% of Consolidated Total Assets.

(b) Notwithstanding the foregoing paragraph (a), the Company and its Restricted Subsidiaries may Incur the following Indebtedness:

(i) Indebtedness Incurred pursuant to any Credit Facility (including in respect of letters of credit or bankers' acceptances issued or created thereunder) and Indebtedness Incurred other than under any Credit Facility, and (without limiting the foregoing), in each case, any Refinancing Indebtedness in respect thereof, in a maximum principal amount at any time outstanding not exceeding in the aggregate the amount equal to (A) the sum of (x) $1,000 million plus (y) the greater of (1) $855 million and (2) 100% of Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Company are available, plus (B) the amount equal to the greater of (x) $1,300 million and (y) an amount equal to (1) the Borrowing Base less (2) the aggregate principal amount of Indebtedness Incurred by Special Purpose Entities that are Restricted Subsidiaries and then outstanding pursuant to clause (ix) of this paragraph (b), plus (C) in the event of any refinancing of any such Indebtedness, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with all such refinancings;

(ii) Indebtedness (A) of any Restricted Subsidiary to the Company or (B) of the Company or any Restricted Subsidiary to any Restricted Subsidiary; provided that, in the case of this clause (ii), (x) any subsequent issuance or transfer of any Capital Stock of such Restricted Subsidiary to which such Indebtedness is owed, or other event, that results in such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any other subsequent transfer of such Indebtedness (except to the Company or a Restricted Subsidiary) will be deemed, in each case, an Incurrence of such Indebtedness by the issuer thereof not permitted by this clause (ii), (y) if the Company is the obligor on such Indebtedness and the

holder of such Indebtedness is not a Subsidiary Guarantor, such Indebtedness is expressly subordinated in right of payment to all obligations with respect to the Notes and (z) if a Subsidiary Guarantor is the obligor on such Indebtedness and the holder of such Indebtedness is neither the Company nor a Subsidiary Guarantor, such Indebtedness is expressly subordinated in right of payment to all obligations of such Subsidiary Guarantor with respect to its Subsidiary Guarantee; provided further, that nothing in the foregoing clauses (y) or (z) shall prohibit the periodic payment of interest thereon or the repayment of such Indebtedness at maturity or otherwise in compliance with the terms of the Indenture;

(iii) Indebtedness represented by the Notes (not including any Additional Notes) and the Subsidiary Guarantees, any Indebtedness (other than the Indebtedness Incurred pursuant to clauses (i) or (ii) of paragraph (b)) outstanding on the Issue Date (including the 2026 Secured Notes and the 2029 Unsecured Notes and Guarantees thereto (not including any additional 2026 Secured Notes and 2029 Unsecured Notes)) and any Refinancing Indebtedness Incurred in respect of any Indebtedness Incurred pursuant to this clause (iii) or paragraph (a) of this covenant;

(iv) Purchase Money Obligations and Capitalized Lease Obligations, and in each case any Refinancing Indebtedness with respect thereto; provided that the aggregate principal amount of such Indebtedness at any time outstanding pursuant to this clause (iv) shall not exceed an amount equal to the greater of $350 million and 5.0% of Consolidated Total Assets;

(v) Indebtedness consisting of accommodation guarantees for the benefit of trade creditors of the Company or any of its Restricted Subsidiaries;

(vi) (A) Guarantees by the Company or any Restricted Subsidiary of Indebtedness or any other obligation or liability of the Company or any Restricted Subsidiary (other than any Indebtedness Incurred by the Company or such Restricted Subsidiary, as the case may be, in violation of this covenant), or (B) without limiting the covenant described under "—Certain Covenants—Limitation on Liens," Indebtedness of the Company or any Restricted Subsidiary arising by reason of any Lien granted by or applicable to such Person securing Indebtedness of the Company or any Restricted Subsidiary (other than any Indebtedness Incurred by the Company or such Restricted Subsidiary, as the case may be, in violation of this covenant);

(vii) Indebtedness of the Company or any Restricted Subsidiary (A) arising from the honoring of a check, draft or similar instrument of such Person drawn against insufficient funds; provided that such Indebtedness is extinguished within five Business Days of its Incurrence, or (B) consisting of guarantees, indemnities, obligations in respect of earnouts or other purchase price adjustments, or similar obligations, Incurred in connection with the acquisition or disposition of any business, assets or Person;

(viii) Indebtedness of the Company or any Restricted Subsidiary in respect of (A) letters of credit, bankers' acceptances or guarantees or other similar instruments or obligations issued, or relating to liabilities or obligations Incurred, in the ordinary course of business (including those issued to governmental entities in connection with self-insurance under applicable workers' compensation statutes), (B) completion guarantees, surety, judgment, appeal, bid or performance bonds, bids, trade contracts (other than debt for borrowed money), leases (other than Capitalized Lease Obligations), government contracts, financial assurances, completion guarantees and similar obligations, workers' compensation claims, health, disability or other employee benefits or property, casualty or liability insurance (including premiums thereunder), unemployment insurance and other social security laws or regulations or self-insurance, or other similar bonds, instruments or obligations, provided, or relating to liabilities or obligations Incurred, in the ordinary course of business, (C) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes), (D) Management Guarantees, (E) the financing of insurance premiums in the ordinary course of business, (F) take-or-pay obligations under supply arrangements incurred in the ordinary course of business, (G) netting, overdraft protection and other arrangements arising under standard business terms of any bank at which the Company or

any Restricted Subsidiary maintains an overdraft, cash pooling or other similar facility or arrangement or (H) Bank Products Obligations;

(ix) Indebtedness (A) of a Special Purpose Subsidiary secured by a Lien on all or part of the assets disposed of in, or otherwise Incurred in connection with, a Financing Disposition or (B) otherwise Incurred in connection with a Special Purpose Financing; provided that (1) such Indebtedness is not recourse to the Company or any Restricted Subsidiary that is not a Special Purpose Subsidiary (other than with respect to Special Purpose Financing Undertakings), (2) in the event such Indebtedness shall become recourse to the Company or any Restricted Subsidiary that is not a Special Purpose Subsidiary (other than with respect to Special Purpose Financing Undertakings), such Indebtedness will be deemed to be, and must be classified by the Company as, Incurred at such time (or at the time initially Incurred) under one or more of the other provisions of this covenant for so long as such Indebtedness shall be so recourse and (3) in the event that at any time thereafter such Indebtedness shall comply with the provisions of the preceding subclause (1), the Company may classify such Indebtedness in whole or in part as Incurred under this clause (b)(ix);

(x) Indebtedness of (A) the Company or any Restricted Subsidiary Incurred to finance or refinance, or otherwise Incurred (including as consideration) in connection with, any acquisition of assets (including Capital Stock), business or Person, or any merger or consolidation of any Person with or into the Company or any Restricted Subsidiary, or (B) any Person that is acquired by or merged or consolidated with or into the Company or any Restricted Subsidiary (including Indebtedness thereof Incurred in connection with any such acquisition, merger or consolidation); provided that on the date of such acquisition, merger or consolidation, on a pro forma basis after giving effect thereto, either (1) the Company would be permitted to Incur at least an additional $1.00 of Indebtedness pursuant to paragraph (a) of this covenant or (2) the Consolidated Coverage Ratio of the Company would equal or be greater than the Consolidated Coverage Ratio of the Company immediately prior to giving effect thereto; and any Refinancing Indebtedness with respect to any Indebtedness Incurred pursuant to this clause (x);

(xi) Indebtedness issuable upon the conversion or exchange of shares of Disqualified Stock issued in accordance with paragraph (a) of this covenant, and any Refinancing Indebtedness with respect thereto;

(xii) Indebtedness of the Company or any Restricted Subsidiary in an aggregate principal amount, together with all other Indebtedness Incurred pursuant to this clause (xii) and then outstanding, not exceeding an amount equal to the greater of $600 million and 10.0% of Consolidated Total Assets;

(xiii) Indebtedness in respect of commercial paper facilities, and any Refinancing Indebtedness with respect thereto; provided that the aggregate principal amount of such Indebtedness at any time outstanding pursuant to this clause (xiii) shall not exceed $100 million;

(xiv) Indebtedness Incurred by the Company and its Restricted Subsidiaries representing (i) deferred compensation to directors, officers, employees, members of management and consultants of the Company or any Restricted Subsidiary in the ordinary course of business and (ii) deferred compensation or other similar arrangements in connection with any acquisition or any Permitted Investment;

(xv) Indebtedness Incurred in the ordinary course of business in respect of obligations of the Company or any Restricted Subsidiary to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services;

(xvi) unfunded pension fund and other employee benefit plan obligations and liabilities Incurred by the Company and its Restricted Subsidiaries in the ordinary course of business to the extent that they are permitted to remain unfunded under applicable law; and

(xvii) all premium (if any), interest (including post-petition interest), fees, expenses, charges and additional or contingent interest on Indebtedness described in clauses (i) through (xvi) above.

(c) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this covenant, (i) any other obligation of the obligor on such Indebtedness (or of any other Person who could have Incurred such Indebtedness under this covenant) arising under any Guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation supporting such Indebtedness shall be disregarded to the extent that such Guarantee, Lien or letter of credit, bankers' acceptance or other similar instrument or obligation secures the principal amount of such Indebtedness, (ii) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in paragraph (b) of this covenant, the Company, in its sole discretion, shall classify or reclassify such item of Indebtedness and may include the amount and type of such Indebtedness in one or more of the clauses of paragraph (b) of this covenant (including in part under one such clause and in part under another such clause); provided that (if the Company shall so determine) any Indebtedness Incurred pursuant to clause (b)(xii) of this covenant shall cease to be deemed Incurred or outstanding for purposes of such clause but shall be deemed Incurred for the purposes of paragraph (a) of this covenant from and after the first date on which the Company or any Restricted Subsidiary could have Incurred such Indebtedness under paragraph (a) of this covenant without reliance on such clause, (iii) in the event that Indebtedness could be Incurred in part under paragraph (a) of this covenant, the Company, in its sole discretion, may classify a portion of such Indebtedness as having been Incurred under paragraph (a) of this covenant and thereafter the remainder of such Indebtedness as having been Incurred under paragraph (b) of this covenant, (iv) the amount of Indebtedness issued at a price that is less than the principal amount thereof shall be equal to the amount of the liability in respect thereof determined in accordance with GAAP and (v) the principal amount of Indebtedness outstanding under any clause of paragraph (b) of this covenant shall be determined on a pro forma basis giving effect to the application of proceeds of any such Indebtedness to refinance any such other Indebtedness. Notwithstanding anything herein to the contrary, Indebtedness outstanding or otherwise Incurred by the Company on the Issue Date under the Senior Credit Facilities shall be classified as Incurred under clause (b)(i) of this covenant, and not under paragraph (a) of this covenant.

(d) For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness denominated in a foreign currency, the U.S. Dollar Equivalent principal amount of such Indebtedness Incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect on the date that such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of revolving or deferred draw Indebtedness; provided that (i) the U.S. Dollar Equivalent principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date, (ii) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a foreign currency (or in a different currency from such Indebtedness so being Incurred), and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed (x) the outstanding or committed principal amount (whichever is higher) of such Indebtedness being refinanced plus (y) the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing and (iii) the U.S. Dollar Equivalent principal amount of Indebtedness denominated in a foreign currency and Incurred pursuant to any Senior Credit Facility shall be calculated based on the relevant currency exchange rate in effect on, at the Company's option, (A) the Issue Date, (B) any date on which any of the respective commitments under the applicable Senior Credit Facility shall be reallocated between or among facilities or subfacilities thereunder, or on which such rate is otherwise calculated for any purpose thereunder, or (C) the date of such Incurrence. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Indebtedness is denominated in effect on the date of such refinancing.

Limitation on Restricted Payments. The Indenture will provide as follows:

(a) The Company will not, and will not permit any Restricted Subsidiary, directly or indirectly,

(i) to declare or pay any dividend or make any distribution on or in respect of its Capital Stock (including any such payment in connection with any merger or consolidation to which the Company is a party) except (x) dividends or distributions payable solely in its Capital Stock (other than Disqualified Stock) and (y) dividends or distributions payable to the Company or any Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to other holders of its Capital Stock on no more than a pro rata basis, measured by value), (ii) to purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Company held by Persons other than the Company or a Restricted Subsidiary (other than any acquisition of Capital Stock deemed to occur upon the exercise or vesting of options or similar rights if such Capital Stock represents a portion of the exercise price thereof or by reason of the Company retaining Capital Stock in respect of tax withholding obligations), (iii) to purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations (other than a purchase, repurchase, redemption, defeasance, satisfaction and discharge or other acquisition or retirement for value in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, repurchase, redemption, defeasance, satisfaction and discharge or other acquisition or retirement) or (iv) to make any Investment (other than a Permitted Investment) in any Person (any such dividend, distribution, purchase, repurchase, redemption, defeasance, satisfaction and discharge or other acquisition or retirement or Investment being herein referred to as a "Restricted Payment"), if at the time the Company or such Restricted Subsidiary makes such Restricted Payment and after giving effect thereto:

(1) an Event of Default shall have occurred and be continuing (or would result therefrom);

(2) the Company could not Incur at least an additional $1.00 of Indebtedness pursuant to paragraph (a) of the covenant described under "—Certain Covenants—Limitation on Indebtedness"; or

(3) the aggregate amount of such Restricted Payment and all other Restricted Payments (the amount so expended, if other than in cash, to be as determined in good faith by the Board of Directors, whose determination shall be conclusive and evidenced by a resolution of the Board of Directors) declared or made subsequent to the Issue Date and then outstanding would exceed, without duplication, the sum of:

(A) 50.0% of the Consolidated Net Income of the Company for the period (treated as one accounting period) from the beginning of the fiscal quarter in which the Issue Date occurs to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which internal consolidated financial statements of the Company are available (or, in case such Consolidated Net Income shall be a negative number, 100.0% of such negative number);

(B) the aggregate Net Cash Proceeds and the fair value (as determined in good faith by the Company) of property or assets received (x) by the Company as capital contributions to the Company after the Issue Date or from the issuance or sale (other than to a Restricted Subsidiary) of its Capital Stock (other than Disqualified Stock) after the Issue Date (other than Excluded Contributions) or (y) by the Company or any Restricted Subsidiary from the Incurrence by the Company or any Restricted Subsidiary after the Issue Date of Indebtedness that shall have been converted into or exchanged for Capital Stock of the Company (other than Disqualified Stock), plus the amount of any cash and the fair value (as determined in good faith by the Company) of any property or assets, received by the Company or any Restricted Subsidiary upon such conversion or exchange;

(C) (i) the aggregate amount of cash and the fair value (as determined in good faith by the Company) of any property or assets received from dividends, distributions, interest payments, return of capital, repayments of Investments or other transfers of assets to the Company or any Restricted Subsidiary from any Unrestricted Subsidiary (including by merger or consolidation of an Unrestricted Subsidiary into the Company or any Restricted Subsidiary), including dividends or other distributions related to dividends or other distributions made pursuant to clause (vii) of the following paragraph (b),

plus (ii) the aggregate amount resulting from the redesignation of any Unrestricted Subsidiary as a Restricted Subsidiary (valued in each case as provided in the definition of "Investment");

(D) in the case of any disposition or repayment of any Investment constituting a Restricted Payment (without duplication of any amount deducted in calculating the amount of Investments at any time outstanding included in the amount of Restricted Payments), the aggregate amount of cash and the fair value (as determined in good faith by the Company) of any property or assets received by the Company or a Restricted Subsidiary with respect to all such dispositions and repayments; and

(E) $560 million.

(b) The provisions of the foregoing paragraph (a) do not prohibit any of the following (each, a "Permitted Payment"):

(i) (x) any purchase, redemption, repurchase, defeasance, satisfaction and discharge or other acquisition or retirement of Capital Stock of the Company ("Treasury Capital Stock") or Subordinated Obligations made by exchange (including any such exchange pursuant to the exercise of a conversion or redemption right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the issuance or sale of, Capital Stock of the Company (other than Disqualified Stock and other than Capital Stock issued or sold to a Subsidiary) ("Refunding Capital Stock") or a capital contribution to the Company, in each case other than Excluded Contributions; provided that the Net Cash Proceeds from such issuance, sale or capital contribution shall be excluded in subsequent calculations under clause (3)(B) of the preceding paragraph (a), and (y) if immediately prior to such acquisition or retirement of such Treasury Capital Stock, dividends thereon were permitted pursuant to clause (ix) of this paragraph (b), dividends on such Refunding Capital Stock in an aggregate amount per annum not exceeding the aggregate amount per annum of dividends so permitted on such Treasury Capital Stock;

(ii) any dividend paid or redemption made within 60 days after the date of declaration thereof or of the giving of notice thereof, as applicable, if at such date of declaration or the giving of such notice, such dividend or redemption would have complied with the preceding paragraph (a) of this covenant;

(iii) Investments or other Restricted Payments in an aggregate amount outstanding at any time not to exceed the amount of Excluded Contributions;

(iv) payments by the Company to repurchase or otherwise acquire Capital Stock of the Company (including any options, warrants or other rights in respect thereof) (x) from Management Investors (including any repurchase or acquisition by reason of the Company retaining any Capital Stock, option, warrant or other right in respect of tax withholding obligations, and any related payment in respect of any such obligation), such payments not to exceed in any calendar year an amount equal to $100 million; provided that any cancellation of Indebtedness owing to the Company or any Restricted Subsidiary by any Management Investor in connection with any repurchase or other acquisition of Capital Stock (including any options, warrants or other rights in respect thereof) from any Management Investor shall not constitute a Restricted Payment for purposes of this covenant or any other provision of the Indenture and (y) in an aggregate amount not to exceed, when taken together with all other Restricted Payments made pursuant to this clause (iv)(y), $250 million;

(v) Restricted Payments (including loans or advances) in an aggregate amount outstanding at any time not to exceed an amount (net of repayments of any such loans or advances) equal to the greater of $350 million and 5.25% of Consolidated Total Assets;

(vi) payments by the Company to holders of Capital Stock of the Company in lieu of issuance of fractional shares of such Capital Stock, or to purchase or redeem fractional shares of Capital Stock;

(vii) dividends or other distributions of Capital Stock of, or Indebtedness owed to the Company or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, the primary assets of which are cash or Cash Equivalents);

(viii) [reserved];

(ix) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of the covenant described under "—Certain Covenants—Limitation on Indebtedness;

(x) any purchase, redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Obligations (w) made by exchange for, or out of the proceeds of the Incurrence of, Indebtedness of the Company or Refinancing Indebtedness Incurred in compliance with the covenant described under "—Certain Covenants—Limitation on Indebtedness," (x) from Net Available Cash or an equivalent amount to the extent permitted by the covenant described under "—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock," (y) following the occurrence of a Change of Control (or other similar event described therein as a "change of control"), but only if the Company shall have complied with the covenant described under "—Change of Control" and, if required, repurchased all Notes tendered pursuant to the offer to repurchase all the Notes required thereby, prior to purchasing or repaying such Subordinated Obligations or (z) constituting Acquired Indebtedness;

(xi) Investments in Unrestricted Subsidiaries in an aggregate amount outstanding at any time not exceeding the greater of $350 million and 6.0% of Consolidated Total Assets;

(xii) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Disqualified Stock of the Company or a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Disqualified Stock of the Company or such Restricted Subsidiary, as the case may be, so long as such refinancing Disqualified Stock is permitted to be Incurred pursuant to the covenant described under "—Certain Covenants—Limitation on Indebtedness" and would constitute Refinancing Indebtedness;

(xiii) payments by the Company pursuant to the CD&R Preferred Stock Repurchase Agreement; and

(xiv) the declaration and payment of additional Restricted Payments; provided that both before and after giving pro forma effect to any such Restricted Payment and the incurrence of any Indebtedness in connection therewith, the Consolidated Total Leverage Ratio is less than or equal to 4.00:1.00.

provided that (A) in the case of clauses (ii), (v), (vi) and (xiv), the net amount of any such Permitted Payment shall be included in subsequent calculations of the amount of Restricted Payments, (B) in the case of clause (iv), at the time of any calculation of the amount of Restricted Payments, the net amount of Permitted Payments that have then actually been made under clause (iv) that is in excess of 50.0% of the total amount of Permitted Payments then permitted under clause (iv) shall be included in such calculation of the amount of Restricted Payments, (C) in all cases other than pursuant to clauses (A) and (B) of this proviso, the net amount of any such Permitted Payment shall be excluded in subsequent calculations of the amount of Restricted Payments, and (D) solely with respect to clauses (v), (xiii) and (xiv), no Event of Default shall have occurred and be continuing at the time of any such Permitted Payment after giving effect thereto. The Company, in its sole discretion, may classify or reclassify any Investment or other Restricted Payment as being made in part under one of the clauses or subclauses of this covenant (or, in the case of any Investment, the clauses or subclauses of Permitted Investments) and in part under one or more other such clauses or subclauses (or, as applicable, clauses or subclauses). For the avoidance of doubt, nothing in the Indenture shall restrict the repurchase, redemption, defeasance or other acquisition or retirement for value of the Notes, the 2026 Secured Notes or the 2029 Unsecured Notes, including any call premium paid in connection therewith.

Limitation on Restrictions on Distributions from Restricted Subsidiaries. The Indenture will provide that the Company will not, and will not permit any Restricted Subsidiary to, create or otherwise cause to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to (i) pay dividends or make any other distributions on its Capital Stock to the Company or any Restricted Subsidiary or

pay any Indebtedness or other obligations owed to the Company, (ii) make any loans or advances to the Company or (iii) transfer any of its property or assets to the Company (provided that dividend or liquidation priority between classes of Capital Stock, or subordination of any obligation (including the application of any remedy bars thereto) to any other obligation, will not be deemed to constitute such an encumbrance or restriction), in each case except any encumbrance or restriction:

(1) pursuant to an agreement or instrument in effect at or entered into on the Issue Date, any Credit Facility, the Indenture, the Notes Collateral Documents, the 2026 Secured Notes Indenture, the 2029 Unsecured Notes Indenture, the Notes, the 2026 Secured Notes, the 2029 Unsecured Notes, any Subsidiary Guarantee, any Guarantee of the 2026 Secured Notes or any Guarantee of the 2029 Unsecured Notes;

(2) pursuant to any agreement or instrument of a Person, or relating to Indebtedness or Capital Stock of a Person, which Person is acquired by or merged or consolidated with or into the Company or any Restricted Subsidiary, or which agreement or instrument is assumed by the Company or any Restricted Subsidiary in connection with an acquisition from such Person (but not created in contemplation thereof), as in effect at the time of such acquisition, merger, consolidation or transaction (except to the extent that such Indebtedness was Incurred to finance, or otherwise in connection with, such acquisition, merger, consolidation or transaction); provided that for purposes of this clause (2), if a Person other than the Company or a Restricted Subsidiary is the successor company with respect thereto, any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed, as the case may be, by the Company or a Restricted Subsidiary, as the case may be, when such Person becomes such successor company;

(3) pursuant to an agreement or instrument (a "Refinancing Agreement") effecting a refinancing of Indebtedness Incurred or outstanding pursuant or relating to, or that otherwise extends, renews, refunds, modifies or replaces, any agreement or instrument referred to in clauses (1) or (2) of this covenant or this clause (3) (an "Initial Agreement") or that is, or is contained in, any amendment, supplement or other modification to an Initial Agreement or Refinancing Agreement (an "Amendment"); provided, however, that the encumbrances and restrictions contained in any such Refinancing Agreement or Amendment taken as a whole are not materially less favorable to the Holders of the Notes than encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such Refinancing Agreement or Amendment relates (as determined in good faith by the Company);

(4) (A) pursuant to any agreement or instrument that restricts in a customary manner the assignment or transfer thereof, or the subletting, assignment or transfer of any property or asset subject thereto, (B) by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of the Company or any Restricted Subsidiary not otherwise prohibited by the Indenture, (C) contained in mortgages, pledges or other security agreements securing Indebtedness or other obligations of the Company or a Restricted Subsidiary to the extent restricting the transfer of the property or assets subject thereto, (D) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Company or any Restricted Subsidiary, (E) pursuant to Purchase Money Obligations that impose encumbrances or restrictions on the property or assets so acquired, (F) on cash or other deposits, net worth or inventory imposed by customers or suppliers under agreements entered into in the ordinary course of business, (G) pursuant to customary provisions contained in agreements and instruments entered into in the ordinary course of business (including leases and licenses) in joint venture and other similar agreements or in shareholder, partnership, limited liability company and other similar agreements in respect of non-wholly owned Restricted Subsidiaries, (H) that arises or is agreed to in the ordinary course of business and does not detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or such Restricted Subsidiary, (I) pursuant to Hedging Obligations or Bank Products Obligations, (J) customary net worth provisions contained in real property leases entered into by the Company or any Restricted Subsidiary, so long as the Company has determined in good faith that such net worth provisions could not reasonably be expected to impair the ability of the Company and its Restricted Subsidiaries to meet their ongoing obligations and (K) pursuant to any agreement providing for the subordination of Subordinated Obligations pursuant to the definition thereof;

(5) with respect to any agreement for the direct or indirect disposition of Capital Stock, property or assets of any Person, imposing restrictions with respect to such Person, Capital Stock, property or assets pending the closing of such sale or disposition;

(6) by reason of any applicable law, rule, regulation or order, or required by any regulatory authority having jurisdiction over the Company or any Restricted Subsidiary or any of their businesses, including any such law, rule, regulation, order or requirement applicable in connection with such Restricted Subsidiary's status (or the status of any Subsidiary of such Restricted Subsidiary) as a Captive Insurance Subsidiary; or

(7) pursuant to an agreement or instrument (A) relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant to the provisions of the covenant described under "—Certain Covenants—Limitation on Indebtedness" (i) if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Holders of the Notes than the encumbrances and restrictions contained in the Initial Agreements (as determined in good faith by the Company) or (ii) if such encumbrance or restriction is not materially more disadvantageous to the Holders of the Notes than is customary in comparable financings (as determined in good faith by the Company) and either (x) the Company determines in good faith that such encumbrance or restriction will not materially affect the Company's ability to make principal or interest payments on the Notes or (y) such encumbrance or restriction applies only if a default occurs in respect of a payment or financial covenant relating to such Indebtedness, (B) relating to any sale of receivables by or Indebtedness of a Foreign Subsidiary or (C) relating to Indebtedness of or a Financing Disposition by or to or in favor of any Special Purpose Entity.

Limitation on Sales of Assets and Subsidiary Stock. The Indenture will provide as follows:

(a) The Company will not, and will not permit any Restricted Subsidiary to, make any Asset Disposition unless:

(i) the Company or such Restricted Subsidiary receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at the time of such Asset Disposition at least equal to the fair market value of the shares and assets subject to such Asset Disposition, as such fair market value may be determined (and shall be determined, to the extent such Asset Disposition or any series of related Asset Dispositions involves aggregate consideration in excess of the greater of $50 million and 1.0% of Consolidated Total Assets) in good faith by the Company, whose determination shall be conclusive (including as to the value of all non-cash consideration), such determination being made on the date of contractual agreement to such Asset Disposition;

(ii) in the case of any Asset Disposition (or series of related Asset Dispositions) having a fair market value of $50 million or more, at least 75.0% of the consideration therefor (excluding, in the case of an Asset Disposition (or series of related Asset Dispositions), any consideration by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise, that are not Indebtedness) received by the Company or such Restricted Subsidiary is in the form of cash; and

(iii) an amount equal to 100.0% of the Net Available Cash from such Asset Disposition is applied by the Company (or any Restricted Subsidiary, as the case may be) as follows:

(A) first, either (x) to the extent the Company elects (or is required by the terms of any Senior-Priority Obligations (including Credit Facility Indebtedness), any Senior Indebtedness of the Company or any Subsidiary Guarantor or any Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor), to prepay, repay or purchase any such Indebtedness or (in the case of letters of credit, bankers' acceptances or other similar instruments) cash collateralize any such Indebtedness (in each case other than Indebtedness owed to the Company or a Restricted Subsidiary) within 365 days after the later of the date of such Asset Disposition and the date of receipt of such Net Available Cash, provided that in addition to the foregoing, the Net Available

Cash from an Asset Disposition of Collateral may not be applied to prepay or repay or purchase any Indebtedness other than Senior-Priority Obligations, or (y) to the extent the Company or such Restricted Subsidiary elects, to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary with an amount equal to Net Available Cash received by the Company or another Restricted Subsidiary) within 365 days from the later of the date of such Asset Disposition and the date of receipt of such Net Available Cash; provided that the Company or such Restricted Subsidiary will be deemed to have complied with the provisions described in subclause (y) of this paragraph if and to the extent that, within 365 days after the later of the Asset Disposition that generated such Net Available Cash and the date of receipt of such Net Available Cash, the Company has entered into a binding agreement to invest in such Additional Assets with the good faith expectation that such Net Available Cash will be applied to satisfy such provisions (an "Acceptable Commitment"), and that investment is thereafter completed within 180 days after the end of such 365-day period, or in the event any Acceptable Commitment is later cancelled or terminated for any reason before the Net Available Cash is applied in connection therewith, the Company or such Restricted Subsidiary has entered into another Acceptable Commitment (a "Second Commitment") within 180 days of such cancellation or termination and such Net Available Cash is actually applied in such manner within 180 days from the date of the Second Commitment, it being understood that if a Second Commitment is later cancelled or terminated for any reason before such Net Available Cash is applied, then such Net Available Cash shall constitute Excess Proceeds (as defined below);

(B) second, to the extent of the balance of such Net Available Cash after application in accordance with clause (A) above (such balance, the "Excess Proceeds"), to make an offer to purchase Notes and (to the extent the Company or such Restricted Subsidiary elects, or is required by the terms thereof) to purchase, redeem, prepay or repay any other Senior-Priority Obligations and any other Senior Indebtedness of the Company or a Restricted Subsidiary (provided that the Excess Proceeds from an Asset Disposition of Collateral may only be applied to purchase, redeem, prepay or repay any Senior Indebtedness other than Senior-Priority Obligations after all such Senior-Priority Obligations have been paid in full), pursuant and subject to the conditions of the Indenture and the agreements governing such other Indebtedness; and

(C) third, to the extent of the balance of such Net Available Cash after application in accordance with clauses (A) and (B) above, to fund (to the extent consistent with any other applicable provision of the Indenture) any general corporate purpose (including the repurchase, repayment or other acquisition or retirement of any Subordinated Obligations);

provided, however, that in connection with any prepayment, repayment or purchase of Indebtedness pursuant to clauses (A)(x) or (B) above, the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related loan commitment (if any) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased; provided further, however, that pending the final application of any such Net Available Cash in accordance with clauses (A) or (B) above, the Company or such Restricted Subsidiary may temporarily invest such Net Available Cash in any manner not prohibited by the Indenture; and

(iv) if such Asset Disposition involves the disposition of Collateral, the Company or such Restricted Subsidiary has complied with the applicable provisions of the Indenture and the Notes Collateral Documents.

Notwithstanding the foregoing provisions of this covenant, the Company and the Restricted Subsidiaries shall not be required to apply any Net Available Cash or equivalent amount in accordance with this covenant except to the extent that the aggregate Net Available Cash from all Asset Dispositions or equivalent amount that is not applied in accordance with this covenant exceeds $25 million. Subject in all respects to the requirements of clause (iii)(B) of paragraph (a) of this covenant, if the aggregate principal amount of Notes and/or other Indebtedness of the Company or a Restricted Subsidiary validly tendered and not withdrawn (or otherwise

subject to purchase, redemption or repayment) in connection with an offer pursuant to and in accordance with clause (iii)(B) of paragraph (a) of this covenant exceeds the Excess Proceeds, the Excess Proceeds will be apportioned between such Notes and such other Indebtedness of the Company or a Restricted Subsidiary, with the portion of the Excess Proceeds payable in respect of such Notes to equal the lesser of (x) the Excess Proceeds amount multiplied by a fraction, the numerator of which is the outstanding principal amount of such Notes and the denominator of which is the sum of the outstanding principal amount of the Notes and the outstanding principal amount of the relevant other Indebtedness of the Company or a Restricted Subsidiary, and (y) the aggregate principal amount of Notes validly tendered and not withdrawn.

For the purposes of clause (ii) of paragraph (a) of this covenant, the following are deemed to be cash: (1) Temporary Cash Investments and Cash Equivalents; (2) the assumption of Indebtedness of the Company (other than Disqualified Stock of the Company) or any Restricted Subsidiary and the release of the Company or such Restricted Subsidiary from all liability on payment of the principal amount of such Indebtedness in connection with such Asset Disposition; (3) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company and each other Restricted Subsidiary are released from any Guarantee of payment of the principal amount of such Indebtedness in connection with such Asset Disposition; (4) securities received by the Company or any Restricted Subsidiary from the transferee that are converted by the Company or such Restricted Subsidiary into Cash Equivalents within 180 days following the closing of such Asset Disposition; (5) consideration consisting of Indebtedness of the Company or any Restricted Subsidiary; (6) Additional Assets; and (7) any Designated Noncash Consideration received by the Company or any of its Restricted Subsidiaries in an Asset Disposition having an aggregate Fair Market Value, taken together with all other Designated Noncash Consideration received pursuant to this clause (7), not to exceed an aggregate amount at any time outstanding equal to the greater of $175 million and 2.5% of Consolidated Total Assets (with the Fair Market Value of each item of Designated Noncash Consideration being measured at the time received and without giving effect to subsequent changes in value).

(b) In the event of an Asset Disposition that requires the purchase of Notes pursuant to and in accordance with clause (iii)(B) of paragraph (a) of this covenant, the Company will be required to purchase Notes validly tendered and not withdrawn pursuant to an offer by the Company for the Notes (the "Offer") at a purchase price of 100.0% of their principal amount plus accrued and unpaid interest to, but excluding, the date of purchase in accordance with the procedures (including prorating in the event of oversubscription) set forth in the Indenture. If the aggregate purchase price of the Notes validly tendered and not withdrawn pursuant to the Offer is less than the Net Available Cash allotted to the purchase of Notes, the remaining Net Available Cash will be available to the Company for use in accordance with clause (iii)(B) of paragraph (a) of this covenant (to repay other Senior Indebtedness of the Company or a Restricted Subsidiary) or clause (iii)(C) of paragraph (a) of this covenant, and the amount of Excess Proceeds shall be reset at zero. The Company will not be required to make an Offer for Notes pursuant to this covenant if the Net Available Cash available therefor (after application of the proceeds as provided in clause (iii)(A) of paragraph (a) of this covenant) is less than $50 million for any particular Asset Disposition (which lesser amounts shall be carried forward for purposes of determining whether an Offer is required with respect to the Net Available Cash from any subsequent Asset Disposition), and the Company will commence such Offer within 20 days after such Net Available Cash equals or exceeds $50 million. No Note will be purchased in part if less than the Minimum Denomination in principal amount of such Note would be left outstanding.

(c) The Company will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the purchase of Notes pursuant to this covenant. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this covenant, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this covenant by virtue of its compliance with such securities laws or regulations.

Limitation on Transactions with Affiliates. The Indenture will provide as follows:

(a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company (an "Affiliate Transaction") involving aggregate consideration in excess of $15 million unless (i) the terms of such Affiliate Transaction are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained at the time in a transaction with a Person who is not an Affiliate of the Company and (ii) if such Affiliate Transaction involves aggregate consideration in excess of $75 million, the terms of such Affiliate Transaction have been approved by a majority of the Board of Directors. Any Affiliate Transaction shall be deemed to have satisfied the requirements set forth in this paragraph (a) if (x) such Affiliate Transaction is approved by a majority of the Disinterested Directors or (y) in the event there are no Disinterested Directors, a fairness opinion is provided by a nationally recognized appraisal or investment banking firm with respect to such Affiliate Transaction.

(b) The provisions of the preceding paragraph (a) will not apply to:

(i) any Restricted Payment Transaction;

(ii) (1) the entering into, maintaining or performance of any employment or consulting contract, collective bargaining agreement, benefit plan, program or arrangement, related trust agreement or any other similar arrangement for or with any current or former employee, officer, director, manager or consultant of or to the Company or any Restricted Subsidiary heretofore or hereafter entered into in the ordinary course of business, including vacation, health, insurance, deferred compensation, severance, retirement, savings or other similar plans, programs or arrangements, (2) payments, compensation, performance of indemnification or contribution obligations, the making or cancellation of loans in the ordinary course of business to any such employees, officers, directors, managers or consultants, (3) any issuance, grant or award of stock, options, other equity-related interests or other securities, to any such employees, officers, directors, managers or consultants, (4) the payment of reasonable fees to directors of the Company or any of its Subsidiaries (as determined in good faith by the Company or such Subsidiary) or (5) Management Advances and payments in respect thereof (or in reimbursement of any expenses referred to in the definition of such term);

(iii) any transaction between or among any of the Company, one or more Restricted Subsidiaries or one or more Special Purpose Entities;

(iv) any transaction arising out of agreements or instruments in existence on the Issue Date, as such agreements or instruments may be amended, modified, supplemented, extended or renewed from time to time (provided that any such amendment, modification, supplement, extension or renewal taken as a whole is not materially less favorable to the Holders of the Notes than the terms of such agreement or instrument in existence on the Issue Date (as determined in good faith by the Company)), and any payments made pursuant thereto;

(v) any transaction in the ordinary course of business on terms that are fair to the Company and its Restricted Subsidiaries in the reasonable determination of the Board of Directors or senior management of the Company, or are not materially less favorable to the Company or the relevant Restricted Subsidiary than those that could be obtained at the time in a transaction with a Person who is not an Affiliate of the Company;

(vi) any transaction in the ordinary course of business, or approved by a majority of the Board of Directors, between the Company or any Restricted Subsidiary and any Affiliate of the Company controlled by the Company that is a joint venture or similar entity;

(vii) the performance of the CD&R Preferred Stock Repurchase Agreement;

(viii) the performance of the CD&R Investment Agreement and the CD&R Registration Rights Agreement; and

(ix) any issuance or sale of Capital Stock (other than Disqualified Stock) of the Company or any capital contribution to the Company.

Limitation on Liens. The Indenture will provide that the Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create or permit to exist any Lien (other than Permitted Liens) on any of its property or assets (including Capital Stock of any other Person), whether owned on the Issue Date or thereafter acquired, securing any Indebtedness (the "Initial Lien"), other than in the case of any Initial Lien on any asset or property not constituting or required to become Collateral, such Initial Lien if contemporaneously therewith effective provision is made to secure the Indebtedness due under the Indenture and the Notes or, in respect of Liens on any Restricted Subsidiary's property or assets, any Subsidiary Guarantee of such Restricted Subsidiary, equally and ratably with (or on a senior basis to, in the case of Subordinated Obligations) such obligation for so long as such obligation is so secured by such Initial Lien.

Any such Lien thereby created in favor of the Notes or any such Subsidiary Guarantee pursuant to the immediately preceding paragraph will be automatically and unconditionally released and discharged upon (i) the release and discharge of the Initial Lien to which it relates, (ii) in the case of any such Lien in favor of any such Subsidiary Guarantee, upon the termination and discharge of such Subsidiary Guarantee in accordance with the terms of the Indenture or (iii) any sale, exchange or transfer (other than a transfer constituting a transfer of all or substantially all of the assets of the Company or a Subsidiary Guarantor that is governed by the provisions of the covenant described under "—Merger and Consolidation") to any Person not an Affiliate of the Company of the property or assets secured by such Initial Lien, or of all of the Capital Stock held by the Company or any Restricted Subsidiary in, or all or substantially all the assets of, any Restricted Subsidiary creating such Initial Lien, in each case, which release and discharge in the case of any sale of such asset or property shall not affect any Lien that the Collateral Agent, Trustee or any other authorized representative may have on the proceeds from such sale.

If the Issuer or any other Grantor creates any Lien upon any property or assets to secure any Non-ABL Loan/Notes Obligations, it will contemporaneously therewith grant a *pari passu* Lien upon such property or assets as security for the Notes or the applicable Subsidiary Guarantee such that the property or assets subject to such Lien becomes Collateral securing the Notes or the applicable Subsidiary Guarantee, as the case may be.

Future Subsidiary Guarantors. As set forth more particularly under "—Subsidiary Guarantees," the Indenture will provide that, from and after the Issue Date, the Company will cause each Restricted Subsidiary (other than a Foreign Subsidiary) that Incurs (including by Guarantee) any Indebtedness under the Senior Term Facility (or any Refinancing Indebtedness in respect thereof) or any capital market Indebtedness to execute and deliver to the Trustee, within 30 days thereafter, (i) a supplemental indenture or other instrument pursuant to which such Restricted Subsidiary will guarantee payment of the Notes, whereupon such Restricted Subsidiary will become a Subsidiary Guarantor for all purposes under the Indenture and (ii) a supplement or joinder to, or, as applicable, an amendment, restatement, supplement or other modification of, the Notes Collateral Documents and to take all actions required thereunder to perfect the Liens created thereunder. In addition, the Company may cause any Subsidiary that is not a Subsidiary Guarantor to so guarantee payment of the Notes and become a Subsidiary Guarantor. Subsidiary Guarantees will be subject to release and discharge under certain circumstances prior to payment in full of the Notes. See "—Subsidiary Guarantees."

SEC Reports. The Indenture will provide that so long as any Notes are outstanding:

(a) Notwithstanding that the Company may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Company will file with or furnish to the SEC, and furnish to the Trustee and, upon request, Holders and prospective investors in the Notes, within 15 days after it files them with the SEC, copies of its annual report and the information, documents and other reports that are specified in Sections 13 and 15(d) of the Exchange Act (as if the Company had been a reporting company under Sections 13 and 15(d) of the Exchange Act). In addition, the Company shall furnish to the Trustee and, upon

request, Holders, promptly upon their becoming available, copies of the annual report to shareholders and any other information provided by the Company to its public shareholders generally. In addition, to the extent not satisfied by the foregoing, the Company will furnish to Holders and prospective investors in the Notes, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act (as in effect on the Issue Date).

(b) Notwithstanding paragraph (a) of this covenant, if the Company has filed or furnished the reports and information referred to in such paragraph with the SEC via mail or the EDGAR filing system (or any successor thereto) and such reports and information are publicly available, then the Company will be deemed to have provided and furnished such reports and information to the Trustee and the Holders in satisfaction of the requirement to "furnish" such applicable reports or information as referred to in such paragraph. Delivery of such reports, information and documents to the Trustee hereunder is for informational purposes only and the Trustee's receipt of such reports, information and documents does not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants under the Indenture or the Notes (as to which the Trustee is entitled to rely exclusively on Officer's Certificates delivered pursuant to the Indenture). The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Company's compliance with its covenants under the Indenture or with respect to any reports or other documents posted to the Company's website or filed or furnished by the Company with the SEC or the EDGAR filing system (or any successor thereto). All such reports and information will be prepared in all material respects in accordance with all of the rules and regulations of the SEC applicable to such reports, except that such reports (a) will not be required to include separate financial information that would be required by Rules 3-09, 3-10 and 3-16 of Regulation S-X promulgated by the SEC and (b) will not be subject to the TIA. If any direct or indirect parent company of Beacon that owns, directly or indirectly, 100.0% of the outstanding Capital Stock of Beacon, guarantees the Notes on terms substantially similar to those applicable to Subsidiary Guarantees and files reports with the SEC in accordance with Section 13 or 15(d) of the Exchange Act, whether voluntarily or otherwise, in compliance with paragraph (a) of this covenant, then Beacon shall be deemed to be in compliance with this covenant; provided that such reports are accompanied by consolidating information that explains in reasonable detail the differences between the information relating to such direct or indirect parent company, on the one hand, and the information relating to Beacon and its Subsidiaries on a standalone basis, on the other hand. For the avoidance of doubt, (i) such reports need not include separate financial information required by Rules 3-09, 3-10 and 3-16 of Regulation S-X promulgated by the SEC and (ii) the consolidating information referred to in the proviso to the preceding sentence need not be audited or reviewed by auditors. Notwithstanding anything herein to the contrary, failure to comply with this covenant shall be automatically cured when Beacon or its direct or indirect parent company provides all required reports to the Holders or files all required reports with the SEC.

Merger and Consolidation

The Indenture will provide that the Company will not consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, unless:

(i) the resulting, surviving or transferee Person (the "Successor Company") will be a Person organized and existing under the laws of the United States of America, any State thereof or the District of Columbia and the Successor Company (if not the Company) will expressly assume all the obligations of the Company under the Notes, the Indenture and the Notes Collateral Documents by executing and delivering to the Trustee and the Collateral Agent an Officer's Certificate and a supplemental indenture or one or more other documents or instruments in form reasonably satisfactory to the Trustee and the Collateral Agent (and the applicable Person shall cause such amendments, supplements and other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to preserve and protect the Liens on the Collateral owned by or transferred to such Person, together with such financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions);

(ii) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Restricted Subsidiary as a result of such transaction as having been Incurred by the Successor Company or such Restricted Subsidiary at the time of such transaction), no Default will have occurred and be continuing;

(iii) immediately after giving effect to such transaction, either (A) the Company (or, if applicable, the Successor Company with respect thereto) could Incur at least $1.00 of additional Indebtedness pursuant to paragraph (a) of the covenant described under "—Certain Covenants— Limitation on Indebtedness," or (B) the Consolidated Coverage Ratio of the Company (or, if applicable, the Successor Company with respect thereto) would equal or exceed the Consolidated Coverage Ratio of the Company immediately prior to giving effect to such transaction;

(iv) each Subsidiary Guarantor (other than (x) any Subsidiary Guarantor that will be released from its obligations under its Subsidiary Guarantee in connection with such transaction and (y) any party to any such consolidation or merger, which, in the case of this clause (y), the fifth paragraph of this covenant shall apply) shall have delivered an Officer's Certificate and a supplemental indenture or other document or instrument in form reasonably satisfactory to the Trustee, confirming its Subsidiary Guarantee (other than any Subsidiary Guarantee that will be discharged or terminated in connection with such transaction); and

(v) the Company will have delivered to the Trustee and the Collateral Agent an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer complies with clause (i) through (iv) of this paragraph; provided that in giving such opinion such counsel may rely on an Officer's Certificate as to compliance with the foregoing clauses (ii) and (iii) and as to any matters of fact.

Any Indebtedness that becomes an obligation of the Successor Company or any Restricted Subsidiary (or that is deemed to be Incurred by any Restricted Subsidiary that becomes a Restricted Subsidiary) as a result of any such transaction undertaken in compliance with the immediately preceding paragraph, and any Refinancing Indebtedness with respect thereto, shall be deemed to have been Incurred in compliance with the covenant described under "—Certain Covenants—Limitation on Indebtedness."

Upon any transaction involving the Company in accordance with the first paragraph of this covenant in which the Company is not the Successor Company, the Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Company under the Notes Documents, and thereafter the predecessor Company shall be relieved of all obligations and covenants under the Notes Documents, except that the predecessor Company in the case of a lease of all or substantially all its assets will not be released from the obligation to pay the principal of and interest on the Notes.

Clauses (ii) and (iii) of the first paragraph of this covenant will not apply to any transaction in which the Company consolidates or merges with or into or transfers all or substantially all its properties and assets to (x) an Affiliate incorporated or organized for the purpose of reincorporating or reorganizing the Company in another jurisdiction or changing its legal structure to an entity other than a corporation or (y) a Restricted Subsidiary of the Company so long as all assets of the Company and the Restricted Subsidiaries immediately prior to such transaction (other than Capital Stock of such Restricted Subsidiary) are owned by such Restricted Subsidiary and its Restricted Subsidiaries immediately after the consummation thereof. The first paragraph of this covenant will not apply to any transaction in which any Restricted Subsidiary consolidates with, merges into or transfers all or part of its assets to the Company.

The Indenture will further provide that no Subsidiary Guarantor will, and the Company will not permit any Subsidiary Guarantor to, consolidate with or merge with or into, or convey, transfer or lease all or substantially all its assets to, any Person, unless either:

(I)

(i) the resulting, surviving or transferee Person (the "Successor Subsidiary") will be a Person organized and existing under the laws of the United States of America, any State thereof or the District

of Columbia and the Successor Subsidiary (if not the Subsidiary Guarantor) will expressly assume all the obligations of the Subsidiary Guarantor under the Indenture, the Notes Collateral Documents and such Subsidiary Guarantor's related Subsidiary Guarantee by executing and delivering to the Trustee and the Collateral Agent an Officer's Certificate and a supplemental indenture or one or more other documents or instruments in form reasonably satisfactory to the Trustee and the Collateral Agent (and the applicable Person shall cause such amendments, supplements and other instruments to be executed, filed and recorded in such jurisdictions as may be required by applicable law to preserve and protect the Liens on the Collateral owned by or transferred to such Person, together with such financing statement or a similar document under the Uniform Commercial Code or other similar statute or regulation of the relevant states or jurisdictions);

(ii) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Subsidiary or any Restricted Subsidiary as a result of such transaction as having been Incurred by the Successor Subsidiary or such Restricted Subsidiary at the time of such transaction), no Default will have occurred and be continuing; and

(iii) the Company will have delivered to the Trustee and the Collateral Agent an Officer's Certificate and an Opinion of Counsel, each to the effect that such consolidation, merger or transfer complies with clauses (i) and (ii) of this paragraph, provided that (x) in giving such opinion such counsel may rely on an Officer's Certificate as to compliance with the foregoing clause (ii) and as to any matters of fact, and (y) no Opinion of Counsel will be required for a consolidation, merger or transfer described in the last paragraph of this covenant; or

(II) such transaction is made in compliance with the covenant described under "—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock".

Upon any transaction involving a Subsidiary Guarantor in accordance with the immediately preceding paragraph of this covenant (other than a transaction described in clause (II) thereof) in which such Subsidiary Guarantor is not the Successor Subsidiary, the Successor Subsidiary will succeed to, and be substituted for, and may exercise every right and power of, the Subsidiary Guarantor under the Indenture and the related Subsidiary Guarantee, and thereafter the predecessor Subsidiary Guarantor shall be relieved of all obligations and covenants under the Indenture and the related Subsidiary Guarantee, except that the predecessor Subsidiary Guarantor in the case of a lease of all or substantially all its assets will not be released from the Subsidiary Guaranteed Obligations.

Clause (I)(ii) of the fifth paragraph of this covenant will not apply to any transaction in which the Subsidiary Guarantor consolidates or merges with or into or transfers all or substantially all its properties and assets to an Affiliate incorporated or organized for the purpose of reincorporating or reorganizing the Subsidiary Guarantor in another jurisdiction or changing its legal structure to a corporation or other entity. The fifth paragraph of this covenant will not apply to any transaction in which any Subsidiary Guarantor consolidates with, merges into or transfers all or part of its assets to the Company or any Subsidiary Guarantor.

Limited Condition Transactions

When calculating the availability under any threshold based on a dollar amount, percentage of Consolidated Total Assets or other financial measure (a "basket") or ratio under the Indenture, in each case, in connection with a Limited Condition Transaction and any actions or transactions related thereto, the date of determination of such basket or ratio and of any requirement or conditions therefor is complied with or satisfied (including that there be no Default or Event of Default) may, at the option of the Issuer, be the date the definitive agreement(s) for such Limited Condition Transaction is entered into (or if applicable, the date of delivery of a binding offer or launch of a "certain funds" tender offer, delivery of an irrevocable notice, a declaration of a Restricted Payment, a dividend or similar event), or the date that a notice, which may be conditional, on repayment or redemption in connection with a repayment, redemption, repurchase or refinancing of Indebtedness, Disqualified Stock or

Preferred Stock, is given to the holders of such Indebtedness, Disqualified Stock or Preferred Stock (any such date, the "Transaction Test Date"). Any such ratio or basket shall be calculated on a pro forma basis, including with such adjustments as are appropriate and consistent with the pro forma adjustment provisions set forth in the definitions of Consolidated Coverage Ratio or Consolidated Total Assets, after giving effect to such Limited Condition Transaction and other transactions related thereto (including any incurrence or issuance of Indebtedness or Preferred Stock and the use of proceeds thereof) as if they had been consummated at the beginning of the applicable period (in the case of Consolidated EBITDA), as of the date of determination and at the end of the applicable period (in the case of Consolidated Total Assets) for purposes of determining the ability to consummate any such Limited Condition Transaction and any such related transactions; provided that if the Issuer elects to make such determination as of the Transaction Test Date, then (i) if any of such ratios are no longer complied with or baskets are exceeded as a result of fluctuations in such ratio or basket (including due to fluctuations in Consolidated EBITDA, Consolidated Net Income or Consolidated Total Assets of Issuer or the target company) subsequent to such date of determination and at or prior to the consummation of the relevant Limited Condition Transaction and any such related transactions, such ratios or baskets will not be deemed to have been no longer complied with or exceeded as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction and such related transactions are permitted under the Indenture, (ii) such ratios or baskets shall not be tested at the time of consummation of such Limited Condition Transaction and such related transactions, (iii) if financial statements for one or more subsequent fiscal quarters shall have become available, the Issuer may elect, in its sole discretion, to re-determine all such ratios or baskets on the basis of such financial statements, in which case such date of redetermination shall thereafter be deemed to be the applicable Transaction Test Date for purposes of such ratios and baskets, and (iv) during the period on and following the date of any such election by the Issuer with respect to a given Limited Condition Transaction and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement(s) for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, for purposes of determining whether any unrelated subsequent transaction (including, without limitation, the incurrence of Indebtedness or Liens, the making of Restricted Payments, the making of any Investment, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Issuer, the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness, or the designation of an Unrestricted Subsidiary) is permitted under the Indenture, any applicable ratio or basket shall be required to be satisfied on a pro forma basis as set forth above, assuming such Limited Condition Transaction and other related transactions (including any incurrence of Indebtedness and the use of proceeds thereof) have been consummated.

Defaults

An "Event of Default" will be defined in the Indenture as the occurrence of any of the following:

(i) a default in the payment of interest on the Notes when the same becomes due and payable, and such default continues for a period of 30 days;

(ii) a default in the payment of principal of any Note when the same becomes due and payable, whether at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration of acceleration or otherwise;

(iii) the failure by the Issuer or any Subsidiary Guarantor to comply with its respective obligations under the covenant described under "—Merger and Consolidation";

(iv) the failure by the Issuer to comply with any of its obligations under the covenant described under "—Change of Control" (other than a failure to repurchase Notes) and such default continues for a period of 30 days after notice thereof;

(v) the failure by the Issuer or any Subsidiary Guarantor to comply with its respective other covenants or agreements contained in a Notes Document (other than a default referred to in clauses (i) through (iv) of this paragraph) and such default continues for a period of 60 days after notice thereof;

(vi) the failure by the Issuer or any Restricted Subsidiary to pay any Indebtedness for borrowed money (other than Indebtedness owed to the Issuer or any Restricted Subsidiary) within any applicable grace period after final maturity or the acceleration of any such Indebtedness by the holders thereof because of a default, if the total amount of such Indebtedness so unpaid or accelerated exceeds $75 million or its foreign currency equivalent; provided that this Default and Event of Default each shall be annulled, waived and rescinded, automatically and without any action by the Trustee or the Holders if, within 20 days after such Event of Default arose the Indebtedness that is the basis for such Event of Default has been discharged, the holders of such Indebtedness have rescinded or waived the acceleration, notice or action (as the case may be) giving rise to such Event of Default or the default that is the basis for such Event of Default has been cured (the "cross-acceleration provision");

(vii) certain events of bankruptcy, insolvency or reorganization of the Issuer or any Significant Subsidiary (the "bankruptcy provisions");

(viii) the rendering of any judgment or decree for the payment of money in an amount (net of amounts paid or fully covered by independent third party insurance as to which the relevant insurance company does not dispute coverage) in excess of $75 million or its foreign currency equivalent against the Issuer or a Significant Subsidiary that is not discharged, or bonded or insured by a third Person, if such judgment or decree remains outstanding for a period of 90 days following such judgment or decree and is not discharged, waived or stayed (the "judgment default provision");

(ix) the failure of any Subsidiary Guarantee by a Subsidiary Guarantor that is a Significant Subsidiary to be in full force and effect (except as contemplated by the terms thereof or of the Indenture) or the denial or disaffirmation in writing by any Subsidiary Guarantor that is a Significant Subsidiary of its obligations under the Indenture or any Subsidiary Guarantee (other than by reason of the termination of the Indenture or such Subsidiary Guarantee or the release of such Subsidiary Guarantee in accordance with such Subsidiary Guarantee or the Indenture); or

(x) (a) any Lien created by the Notes Collateral Documents relating to the Notes and/or the Subsidiary Guarantees shall not constitute a valid and perfected Lien on any portion of the Collateral intended to be covered thereby with an aggregate fair market value, with respect to all such Liens taken together, greater than $75 million (to the extent perfection is required by the Indenture or the Notes Collateral Documents), except as otherwise permitted by the terms of the Indenture or the relevant Notes Collateral Documents and other than the satisfaction in full of all obligations of the Issuer and the Subsidiary Guarantors under the Indenture or the release or amendment of any such Lien in accordance with the terms of the Indenture and the Notes Collateral Documents, (b) except for expiration in accordance with its terms or amendment, modification, waiver, termination or release in accordance with the terms of the Indenture and the Notes Collateral Documents, any of the Notes Collateral Documents shall for whatever reason be terminated or cease to be in full force and effect, or (c) the enforceability of any Notes Collateral Document shall be contested in writing by the Issuer or any Subsidiary Guarantor, except in each case to the extent that any such invalidity or loss of perfection or termination results from the failure of the Collateral Agent to make filings, renewals and continuations (or other equivalent filings) or take other appropriate action or the failure of the Collateral Agent to maintain possession of certificates, instruments or other documents actually delivered to it representing securities pledged or other possessory collateral pledged under the applicable Notes Collateral Documents (the "security default provision").

The foregoing clauses (i) through (x) will constitute Events of Default whatever the reason for any such Event of Default and whether it is voluntary or involuntary or is effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body.

A Default under clauses (iv) or (v) will not constitute an Event of Default until the Trustee or the Holders of at least 30.0% in principal amount of the outstanding Notes notify the Issuer in writing of the Default (simultaneously sending a copy of such notice to the Trustee, in the case of a notice sent by the Holders) and the

Issuer or the Subsidiary Guarantor, as applicable, does not cure such Default within the time specified in such clause after receipt of such notice.

If an Event of Default (other than a Default relating to certain events of bankruptcy, insolvency or reorganization of the Issuer) occurs and is continuing, the Trustee by written notice to the Issuer, or the Holders of at least 30.0% in principal amount of the outstanding Notes by written notice to the Issuer and the Trustee, may declare the principal of and accrued and unpaid interest on all the Notes to be due and payable. Upon the effectiveness of such a declaration, such principal and interest will be due and payable immediately.

Notwithstanding the foregoing, if an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Issuer occurs and is continuing, the principal of and accrued and unpaid interest on all the Notes will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holders. The Holders of a majority in principal amount of the outstanding Notes may rescind any such acceleration (other than an Event of Default relating to certain events of bankruptcy, insolvency or reorganization of the Issuer) with respect to the Notes and its consequences if the rescission would not conflict with any judgment or decree and if all existing Events of Default have been cured or waived except nonpayment of principal or interest that has become due solely because of acceleration.

Subject to the provisions of the Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity or security satisfactory to it against any loss, liability or expense. Except to enforce the right to receive payment of principal, premium, if any, or interest when due, no Holder may pursue any remedy with respect to the Indenture or the Notes unless (i) such Holder has previously given the Trustee written notice stating that an Event of Default is continuing, (ii) Holders of at least 30.0% in principal amount of the outstanding Notes have made a written request to the Trustee to pursue the remedy, (iii) such Holders have offered the Trustee security or indemnity satisfactory to it against any loss, liability or expense, (iv) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security or indemnity and (v) the Holders of a majority in principal amount of the outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period. Subject to certain restrictions, the Holders of a majority in principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee. The Trustee, however, may refuse to follow any direction that conflicts with law or the Indenture or, subject to the second paragraph under "—Concerning the Trustee", that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability; provided, however, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. Prior to taking any action under the Indenture, the Trustee will be entitled to indemnification or security by the Holders satisfactory to the Trustee in its sole discretion against all losses, liabilities and expenses caused by taking or not taking such action.

The Indenture will provide that if a Default occurs and is continuing and is known to the Trustee, subject to the following sentence, the Trustee will mail or otherwise deliver to each Holder in accordance with the applicable procedures of DTC notice of the Default within 90 days after it occurs. Except in the case of a Default in the payment of principal of, or premium, if any, or interest on, any Note, the Trustee may withhold notice if and so long as its Trust Officer in good faith determines that withholding notice is in the interest of the Noteholders. In addition, the Issuer will deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate indicating whether, to the best knowledge of the signer, the Company is in Default. The Issuer will also deliver to the Trustee, within 30 days after the occurrence thereof, written notice of any event that would constitute certain Defaults, their status and what action the Issuer is taking or proposes to take in respect thereof.

Amendments and Waivers

Amendments and Waivers With the Consent of Holders

Subject to certain exceptions, the Issuer, the Trustee and any Subsidiary Guarantor (as applicable) may amend or supplement the Notes Documents with the written consent of the Holders of not less than a majority in principal amount of the Notes then outstanding and any past default or compliance with any provisions may be waived with the written consent of the Holders of not less than a majority in principal amount of the Notes then outstanding (including in each case, consents obtained in connection with a tender offer or exchange offer for Notes). However, without the consent of each Holder of an outstanding Note affected, no amendment, supplement or waiver may: (i) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver; (ii) reduce the rate of or extend the time for payment of interest on any Note; (iii) reduce the principal of or extend the Stated Maturity of any Note; (iv) reduce the premium payable upon the redemption or repurchase of any Note; or change the date on which any Note may be redeemed as described under "—Optional Redemption"; (v) make any Note payable in money other than that stated in such Note; (vi) impair the right of any Holder to receive payment of principal of and interest on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Holder's Notes; (vii) make any change in the amendment, supplement or waiver provisions described in this sentence; or (viii) make any change in the provisions of any of the Intercreditor Agreements or the Indenture dealing with the application of proceeds of Collateral that would materially adversely affect the rights of a Holder.

Without the consent of the Holders of at least two-thirds in aggregate principal amount of the Notes then outstanding, no amendment or waiver (other than an amendment or waiver pursuant to clause (vi) of the first paragraph under "—Amendments and Waivers—Amendments and Waivers Without the Consent of Holders") may release all or substantially all of the Collateral from the Liens of the Notes Collateral Documents with respect to the Notes.

Amendments and Waivers Without the Consent of Holders

Without the consent of any Holder, the Issuer, the Trustee, the Collateral Agent (in respect of matters set forth in clauses (v), (vi), (vii), (viii), (xii), (xv) or (xvi) below) and (as applicable) any Subsidiary Guarantor may amend or supplement the Notes Documents (i) to cure any ambiguity, mistake, omission, defect or inconsistency; (ii) to provide for the assumption by a successor of the obligations of the Company or a Subsidiary Guarantor under any Notes Document; (iii) to provide for uncertificated Notes in addition to or in place of certificated Notes (provided, however, that such uncertificated Notes are in "registered" form within the meaning of Section 163 of the Code and Treasury regulations thereunder); (iv) to add Guarantees with respect to the Notes; (v) to mortgage, pledge, hypothecate or grant any other Lien in favor of the Collateral Agent for its benefit and the benefit of the Trustee and the Holders, as additional security for the payment and performance of all or any portion of the Obligations securing the Notes and the Subsidiary Guarantees, in any property or assets, including any which are required to be mortgaged, pledged or hypothecated, or in which a Lien is required to be granted to or for the benefit of the Trustee or the Collateral Agent pursuant to the Indenture, any of the Intercreditor Agreements, the Notes Collateral Documents or otherwise; (vi) to provide for the release of Collateral from the Lien pursuant to the Notes Documents when permitted or required by the Notes Documents; (vii) to evidence a successor Trustee or Collateral Agent; (viii) to confirm and evidence the release, termination or discharge of any Subsidiary Guarantee or any Lien securing the Notes or any Subsidiary Guarantee when such release, termination or discharge is provided for under the Indenture or the Notes; (ix) to add to the covenants of the Issuer for the benefit of the Noteholders or to surrender any right or power conferred upon the Issuer or any Subsidiary Guarantor; (x) to provide for or confirm the issuance of Additional Notes in compliance with the Indenture; (xi) to conform the text of the Notes Documents to any provision of this "Description of Notes"; (xii) to make any change that does not materially adversely affect the rights of any Holder; (xiii) to comply with any requirement of the SEC in connection with any qualification of the Indenture under the TIA or otherwise; (xiv) to comply with the rules of any applicable depositary; (xv) to the extent necessary to provide for the granting of a

security interest for the benefit of any Person; provided that the granting of such security interest is not prohibited under the Indenture; or (xvi) to provide for the accession of any parties to the Notes Collateral Documents (and other amendments that are administrative or ministerial in nature) in connection with an incurrence of additional Senior-Priority Obligations permitted by the Indenture.

Each Holder, by its acceptance of the Notes, will be deemed to have consented and agreed to the terms of each Notes Collateral Document, as originally in effect and as amended, restated, supplemented, otherwise modified or replaced from time to time in accordance with its terms or the terms of the Indenture; and authorizes and empowers the Trustee and (through the Intercreditor Agreements) each applicable Priority Agent to bind the Holders of Notes as set forth in the applicable Notes Collateral Documents to which they are a party and to perform its obligations and exercise its rights and powers thereunder. Notwithstanding the foregoing, no such consent or deemed consent shall be deemed or construed to represent an amendment or waiver, in whole or in part, of any provision of the Indenture or the Notes. This paragraph will not, however, limit the right of the Issuer to amend, waive or otherwise modify the Notes Collateral Documents in accordance with their terms.

It will not be necessary under the Indenture for the Noteholders to consent to the particular form of any proposed amendment, supplement or waiver. It is sufficient if such consent approves the substance of the proposed amendment, supplement or waiver. Until an amendment, supplement or waiver becomes effective, a consent to such amendment, supplement or waiver by a Noteholder is a continuing consent by such Noteholder and every subsequent Holder of all or part of the related Note. Any such Noteholder or subsequent holder may revoke such consent as to its Note by written notice to the Trustee or the Issuer, received thereby before the date on which the Issuer certifies to the Trustee that the Holders of the requisite principal amount of Notes have consented to such amendment, supplement or waiver. After an amendment, supplement or waiver that requires the consent of the Noteholders under the Indenture becomes effective, the Issuer is required to deliver to Noteholders a notice briefly describing such amendment, supplement or waiver. However, the failure to give such notice to all Noteholders, or any defect therein, will not impair or affect the validity of the amendment, supplement or waiver.

Defeasance

The Issuer at any time may terminate all of its obligations under the Notes and the Indenture ("legal defeasance"), except for certain obligations, including those relating to the defeasance trust (as defined below) and obligations to register the transfer or exchange of the Notes, to replace mutilated, destroyed, lost or stolen Notes and to maintain a registrar and paying agent in respect of the Notes. The Issuer at any time may terminate its obligations under certain covenants under the Indenture, including the covenants described under "—Certain Covenants" and "—Change of Control," the operation of the default provisions relating to such covenants described under "—Defaults", the operation of the cross-acceleration provision, the bankruptcy provisions with respect to Subsidiaries, the security default provision and the judgment default provision described under "—Defaults", and the limitations contained in clauses (iii), (iv) and (v) of the first paragraph and all limitations contained in the fifth paragraph under "—Merger and Consolidation" ("covenant defeasance"). If the Issuer exercises its legal defeasance option or its covenant defeasance option, each Subsidiary Guarantor will be released from all of its obligations with respect to its Subsidiary Guarantee and the Liens on the Collateral securing the Notes and the Subsidiary Guarantees will be released.

The Issuer may exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option. If the Issuer exercises its legal defeasance option, payment of the Notes may not be accelerated because of an Event of Default with respect thereto. If the Issuer exercises its covenant defeasance option, payment of the Notes may not be accelerated because of an Event of Default specified in clauses (iv), (v) (as it relates to the covenants described under "—Certain Covenants"), (vi), (vii) (but with respect only to events of bankruptcy, insolvency or reorganization of Significant Subsidiaries), (viii), (ix) or (x) under "—Defaults," or because of the failure of the Company to comply with clauses (iii), (iv) or (v) of the first paragraph or any limitations contained in the fifth paragraph under "—Merger and Consolidation".

The Issuer may exercise its legal defeasance option or its covenant defeasance option only if the Issuer has irrevocably deposited or caused to be deposited in trust (the "defeasance trust") with the Trustee cash in U.S. dollars, U.S. Government Obligations or a combination thereof, sufficient (without reinvestment) to pay and discharge the existing Indebtedness on such Notes not previously cancelled or delivered by the Trustee for cancellation, for the principal of (and premium, if any) and interest on, the Notes to the Redemption Date or Stated Maturity, as the case may be (provided that, if such redemption is made pursuant to the provisions described in the second paragraph under "—Optional Redemption," (x) the amount of cash in U.S. dollars, U.S. Government Obligations or a combination thereof, that the Issuer must irrevocably deposit or cause to be deposited will be determined using an assumed Applicable Premium calculated as of the date of such deposit, as calculated by a nationally recognized firm of independent public accountants, and (y) the Issuer must irrevocably deposit or cause to be deposited additional cash in trust on the Redemption Date as necessary to pay the Applicable Premium as determined on such date), and must comply with certain other conditions, including delivery to the Trustee of an Opinion of Counsel to the effect that Holders of the Notes will not recognize income, gain or loss for U.S. Federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. Federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred (and, in the case of legal defeasance only, such Opinion of Counsel must be based on a ruling of the Internal Revenue Service or other change in applicable U.S. Federal income tax law since the Issue Date).

Satisfaction and Discharge

The Indenture and the Notes will be discharged and cease to be of further effect and the Liens on the Collateral securing the Notes and the Subsidiary Guarantees will be released (except as to surviving rights of registration of transfer or exchange of the Notes, as expressly provided for in the Indenture) when (i) either (a) all Notes previously authenticated and delivered (other than certain lost, stolen or destroyed Notes, and certain Notes for which provision for payment was previously made and thereafter the funds have been released to the Issuer) have been cancelled or delivered to the Trustee for cancellation or (b) all Notes not previously cancelled or delivered to the Trustee for cancellation (x) have become due and payable, (y) will become due and payable at their Stated Maturity within one year or (z) have been or are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Issuer, (ii) the Issuer has irrevocably deposited or caused to be deposited with the Trustee cash in U.S. dollars, U.S. Government Obligations or a combination thereof, sufficient (without reinvestment) to pay and discharge the entire Indebtedness on the Notes not previously cancelled or delivered to the Trustee for cancellation, for principal, premium, if any, and interest to the date of such deposit (in the case of Notes that have become due and payable), redemption or their Stated Maturity, as the case may be (provided that, if such redemption is made pursuant to the provisions described in the fourth paragraph under "—Optional Redemption,"(x) the amount of cash or U.S. Government Obligations, or a combination thereof, that the Issuer must irrevocably deposit or cause to be deposited will be determined using an assumed Applicable Premium calculated as of the date of such deposit, as calculated by a nationally recognized firm of independent public accountants, and (y) the Issuer must irrevocably deposit or cause to be deposited additional cash in trust on the Redemption Date as necessary to pay the Applicable Premium as determined on such date), (iii) the Issuer has paid or caused to be paid all other sums then payable under the Indenture by the Issuer and (iv) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel each to the effect that all conditions precedent under the "—Satisfaction and Discharge" section of the Indenture relating to the satisfaction and discharge of the Indenture have been complied with; provided that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (i), (ii) and (iii)).

No Personal Liability of Directors, Managers, Officers, Employees, Incorporators and Stockholders

No past, present or future director, manager, officer, employee, incorporator, member, partner or stockholder of the Company, any Subsidiary Guarantor or any Subsidiary thereof, as such, shall have any liability for any obligation of the Company or any Subsidiary Guarantor (other than the Company in respect of the Notes

and each Subsidiary Guarantor in respect of its Subsidiary Guarantee) under any Notes Documents or for any claim based on, in respect of or by reason of, any such obligation or its creation. Each Noteholder, by accepting a Note, waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under the federal securities law.

Concerning the Trustee

U.S. Bank Trust Company, National Association is the Trustee under the Indenture and is appointed by the Issuer as initial registrar and paying agent with respect to the Notes. The paying agent will make payments on the Notes on behalf of the Issuer. The Issuer will also maintain a registrar with respect to the Notes. The initial registrar for the Notes will be the Trustee. The registrar will maintain a register reflecting ownership of the Notes outstanding from time to time and facilitate transfers of Notes on behalf of the Issuer.

The Indenture will provide that, except during the continuance of an Event of Default, the Trustee will perform only such duties as are expressly set forth in the Indenture. During the existence of an Event of Default that shall not have been cured or waived, the Trustee will exercise such of the rights and powers vested in it under the Indenture and use the same degree of care and skill in their exercise, as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs. The Trustee shall not be required to expend or risk its own funds or otherwise incur financial or other liability or expense in the performance of any of its duties under the Indenture or in the exercise of any of its rights or powers under the Indenture if it shall have reasonable grounds to believe that repayment of such funds or expense or adequate indemnity against such risk or liability is not reasonably assured to it.

The Indenture will impose certain limitations on the rights of the Trustee, should it become a creditor of the Issuer, to obtain payment of claims in certain cases or to realize on certain property received by it in respect of any such claims, as security or otherwise. The Trustee is permitted to engage in other transactions.

Concerning the Collateral Agent

U.S. Bank Trust Company, National Association will be the Collateral Agent as of the Issue Date. Each of the Notes Secured Parties hereby irrevocably appoints U.S. Bank Trust Company, National Association (and its successors) to act on its behalf as the Collateral Agent under each of the Notes Collateral Documents and authorizes the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms thereof. The Collateral Agent will have no duties or obligations except those expressly set forth in the Notes Collateral Documents of which it is party. The Collateral Agent will not be liable for any action taken or not taken by it in the absence of its own gross negligence or willful misconduct. The Collateral Agent will be entitled to rely upon, and will not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper person. The Collateral Agent may also rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper person and shall not incur any liability for relying thereon. The Collateral Agent may consult with legal counsel (who may be counsel for the Issuer), independent accountants and other experts selected by it, and will not be liable for any action taken or not taken by it in the absence of its own gross negligence or willful misconduct, in each case, in accordance with the advice of any such counsel, accountants or experts.

Without limiting the generality of the foregoing, the Collateral Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Notes Collateral Documents that the Collateral

Agent is required to exercise; provided that the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Collateral Agent to liability or that is contrary to any Notes Collateral Document or applicable law;

(iii) shall not, except as expressly set forth in the Notes Collateral Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Issuer or any of its Affiliates that is communicated to or obtained by the Person serving as the Collateral Agent or any of its Affiliates in any capacity;

(iv) shall not be liable for any action taken or not taken by it (a) with the consent or at the request of any Priority Agent or (b) in the absence of its own gross negligence or willful misconduct or (c) in reliance on a certificate of an authorized officer of the Issuer stating that such action is permitted by the terms of the Intercreditor Agreements. The Collateral Agent shall be deemed not to have knowledge of any event of default under any series of Non-ABL Loan/Notes Obligations unless and until written notice describing such event of default is given to the Collateral Agent by the Representative of such Non-ABL Loan/Notes Obligations or the Issuer; and

(v) shall not be responsible for or have any duty to ascertain or inquire into (a) any statement, warranty or representation made in or in connection with the Intercreditor Agreements or any other Collateral Document, (b) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (c) the performance or observance of any of the covenants, agreements or other terms or conditions set forth therein or the occurrence of any event of default, (d) the validity, enforceability, effectiveness or genuineness of the Intercreditor Agreements, any other Collateral Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the Collateral Documents, (e) the value or the sufficiency of any Collateral for any series of Non-ABL Loan/Notes Obligations, or (f) the satisfaction of any condition set forth in any Non-ABL Loan/Notes Debt Document or Collateral Document, other than to confirm receipt of items expressly required to be delivered to the Collateral Agent.

BY ACCEPTING A NOTE EACH HOLDER WILL BE DEEMED TO HAVE IRREVOCABLY AGREED TO THE FOREGOING PROVISIONS OF THE TWO PRIOR PARAGRAPHS AND SHALL BE BOUND BY THOSE AGREEMENTS TO THE FULLEST EXTENT PERMITTED BY LAW.

Holders may not, individually or collectively, take any direct action to enforce any rights in their favor under the Notes Collateral Documents. The Holders may only act by instruction to the Trustee, which shall instruct the Collateral Agent, subject to the Intercreditor Agreements.

Transfer and Exchange

A Noteholder may transfer or exchange Notes in accordance with the Indenture. Upon any transfer or exchange, the Note registrar and the Trustee may require such Noteholder, among other things, to furnish appropriate endorsements and transfer documents and to pay any taxes or other governmental charges required by law or permitted by the Indenture. The Issuer is not required to transfer or exchange any Note selected for redemption or repurchase to transfer or exchange any Note for a period of 15 Business Days prior to the day of the delivery of the notice of redemption or repurchase. No service charge will be made for any registration of transfer or exchange of the Notes, but the Issuer may require payment of a sum sufficient to cover any transfer tax, assessment or similar governmental charge payable in connection with the transfer or exchange. The Notes will be issued in registered form and the registered Holder of a Note will be treated as the owner of such Note for all purposes.

Governing Law

The Indenture, the Notes, any Subsidiary Guarantees, the Collateral Agreement and the Intercreditor Agreements will be governed by, and construed in accordance with, the laws of the State of New York.

Certain Definitions

"2026 Secured Notes" means the Company's existing 4.500% Senior Secured Notes due 2026.

"2026 Secured Notes Collateral Agent" means U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank, National Association, in its capacity as "Collateral Agent" under the 2026 Secured Notes Indenture and under the 2026 Secured Notes Collateral Documents or any successor or assign thereto in such capacity.

"2026 Secured Notes Collateral Agreement" means the Collateral Agreement, dated as of October 9, 2019, by and among the Issuer, certain of its Subsidiaries identified therein as grantors and the 2026 Secured Notes Collateral Agent, together with the documents related thereto (including the supplements thereto), as amended, restated, supplemented or otherwise modified from time to time.

"2026 Secured Notes Collateral Documents" means the 2026 Secured Notes Collateral Agreement, the Intercreditor Agreements, the intellectual property security agreements, the mortgages and each other agreement, instrument or other document entered into for purposes of securing the 2026 Secured Notes Obligations in respect of the 2026 Secured Notes (including any guarantees thereof), the 2026 Secured Notes Collateral Documents and the 2026 Secured Notes Indenture, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"2026 Secured Notes Indenture" means the Indenture dated as of October 9, 2019, among the Company, each subsidiary guarantor from to time party thereto and U.S. Bank Trust Company, National Association, as successor in interests to U.S. Bank National Association, as trustee and collateral agent, relating to the 2026 Secured Notes.

"2026 Secured Notes Obligations" means Obligations in respect of the 2026 Secured Notes (including any guarantees thereof).

"2026 Secured Notes Secured Parties" means (a) the holders of 2026 Secured Notes Obligations (including any guarantees thereof), the 2026 Secured Notes Collateral Documents and the 2026 Secured Notes Indenture, (b) the Representative(s) with respect thereto and (c) the successors and permitted assigns of each of the foregoing.

"2026 Secured Notes Trustee" means U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank, National Association, in its capacity as "Trustee" under the 2026 Secured Notes Indenture and under the 2026 Secured Notes Collateral Documents or any successor or assign thereto in such capacity.

"2029 Unsecured Notes" means the Company's existing 4.125% Senior Notes due 2029.

"2029 Unsecured Notes Indenture" means the Indenture dated as of May 10, 2021, among the Company, each subsidiary guarantor from to time party thereto and U.S. Bank National Association, as trustee, relating to the 2029 Unsecured Notes.

"ABL Agent" means Wells Fargo Bank, National Association, in its capacity as administrative agent under the Senior ABL Agreement and collateral agent for the ABL Facility Secured Parties under the Senior ABL Agreement and the ABL Facility Collateral Documents, together with its successors and permitted assigns under the Senior ABL Agreement and the ABL Facility Collateral Documents.

"ABL Facility Collateral Agreement" means the Amended and Restated US Collateral Agreement, dated as of January 2, 2018, among the Issuer, certain of its Subsidiaries identified therein as grantors and the ABL Agent, together with the documents related thereto (including any supplements thereto), as amended, restated, supplemented or otherwise modified from time to time.

"ABL Facility Collateral Documents" means the ABL Facility Collateral Agreement, the ABL Intercreditor Agreement, the intellectual property security agreements and each other agreement, instrument or other document entered into for purposes of securing the ABL Facility Obligations (including the guarantees thereof), as the same may be amended, restated, supplemented or otherwise modified from time to time.

"ABL Facility Obligations" means (a) the due and punctual payment of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the loans under the Senior ABL Agreement, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, (ii) each payment required to be made by the Issuer or any of its Subsidiaries under the Senior ABL Agreement in respect of any letter of credit, when and as due, including payments in respect of reimbursement of disbursements, interest thereon and obligations to provide cash collateral, and (iii) all other monetary obligations of the Issuer or any of its Subsidiaries to any of the ABL Facility Secured Parties under the Senior ABL Agreement, the ABL Facility Collateral Documents and each of the other loan documents in respect thereof, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and (b) the due and punctual performance of all other obligations of the Issuer or any of its Subsidiaries under or pursuant to the Senior ABL Agreement, the ABL Facility Collateral Documents and each of the other loan documents in respect thereof.

"ABL Facility Secured Parties" means (a) the holders of ABL Facility Obligations, (b) the Representative(s) with respect thereto and (c) the successors and permitted assigns of each of the foregoing.

"Acquired Indebtedness" means Indebtedness of a Person (i) existing at the time such Person becomes a Restricted Subsidiary or (ii) assumed in connection with the acquisition of assets from such Person, in each case other than Indebtedness Incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to be Incurred on the date of the related acquisition of assets from any Person or the date the acquired Person becomes a Restricted Subsidiary.

"Additional Assets" means (i) any property or assets that replace the property or assets that are the subject of an Asset Disposition, (ii) any property or assets (other than Indebtedness and Capital Stock) used or to be used by the Company or a Restricted Subsidiary or otherwise useful in a Related Business and any capital expenditures in respect of any property or assets already so used, (iii) the Capital Stock of any Person that is engaged in a Related Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or another Restricted Subsidiary or (iv) the Capital Stock of any Person that at such time is a Restricted Subsidiary acquired from a third party.

"Additional Non-ABL Loan/Notes Obligation Collateral Documents" means, in respect of any series of Additional Non-ABL Loan/Notes Obligations (including the 2026 Secured Notes), each agreement, instrument or other document entered into for purposes of securing the Obligations under such Indebtedness, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Additional Non-ABL Loan/Notes Obligation Secured Parties" means (a) the holders of any Additional Non-ABL Loan/Notes Obligations (including in respect of the 2026 Secured Notes), (b) any Representative with respect thereto and (c) the successors and assigns of each of the foregoing.

"Additional Non-ABL Loan/Notes Obligations" means any Obligations secured by a Lien on the Non-ABL Priority Collateral and by a Lien on the ABL Priority Collateral, in each case that ranks *pari passu* as to priority (but without regard to control of remedies) with the Lien on such Collateral securing the Notes, and that are permitted to be incurred and permitted to be so secured by the Notes Documents and the other then existing Non-ABL Loan/Notes Debt Documents (including the 2026 Secured Notes).

"Affiliate" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means possession of the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Applicable Priority Agent" means, with respect to any Collateral, the applicable Priority Agent with respect to such Collateral.

"Asset Disposition" means any sale, lease, transfer or other disposition of shares of Capital Stock of a Restricted Subsidiary (other than directors' qualifying shares, or (in the case of a Foreign Subsidiary) to the extent required by applicable law), property or other assets (each referred to for the purposes of this definition as a "disposition") by the Company or any of its Restricted Subsidiaries (including any disposition by means of a merger, consolidation or similar transaction) other than (i) a disposition to the Company or a Restricted Subsidiary, (ii) a disposition in the ordinary course of business (including a disposition of obsolete, worn-out, damaged or surplus property or other assets no longer used or usable in the business of the Company or any of its Restricted Subsidiaries), (iii) a disposition of Cash Equivalents, Investment Grade Securities or Temporary Cash Investments, (iv) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of accounts receivable or notes receivable arising in the ordinary course of business, the conversion or exchange of accounts receivable for notes receivable or the disposition of accounts receivable (1) in connection with the collection, settlement or compromise thereof in a bankruptcy or similar proceeding or (2) in the ordinary course of business and not part of an accounts receivable financing transaction, (v) any Restricted Payment Transaction, (vi) when used with respect to the Company, a disposition that is governed by the provisions described under "—Merger and Consolidation," (vii) any Financing Disposition, (viii) any "fee in lieu" or other disposition of assets to any Governmental Authority that continue in use by the Company or any Restricted Subsidiary, so long as the Company or any Restricted Subsidiary may obtain title to such assets upon reasonable notice by paying a nominal fee, (ix) any exchange of property pursuant to or intended to qualify under Section 1031 (or any successor section) of the Code, any exchange of equipment to be leased, rented or otherwise used in a Related Business or any disposition of property to the extent that (1) such property is exchanged for credit against the purchase price of similar replacement property or (2) the proceeds of such sale, transfer, lease or other disposition are promptly applied to the purchase price of such replacement property, (x) any financing transaction with respect to property built or acquired by the Company or any Restricted Subsidiary after the Issue Date, including any sale/leaseback transaction or asset securitization, (xi) any disposition arising from foreclosure, condemnation or similar action with respect to any property or other assets, or exercise of termination rights under any lease, license, concession or other agreement, or necessary or advisable (as determined by the Company in good faith) in order to consummate any acquisition of any Person, business or assets, or pursuant to buy/sell arrangements under any joint venture or similar agreement or arrangement, (xii) any disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary, (xiii) a disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), entered into in connection with such acquisition, (xiv) any disposition or series of related dispositions for aggregate consideration not to exceed the greater of $50 million and 1.0% of Consolidated Total Assets, (xv) the abandonment or other disposition of patents, trademarks or other intellectual property that are, in the reasonable judgment of the Company, no longer economically practicable to maintain or useful in, or material to, the conduct of the business of the Company and its Subsidiaries taken as a whole, (xvi) any license, sublicense or other grant of right-to-use of any trademark, copyright, patent or other intellectual property, (xvii) the granting of a Lien that is permitted under the covenant described under "—Certain Covenants—Limitation on Liens" and dispositions in connection with such Liens, (xviii) any surrender or waiver of contract rights, or the settlement, release or surrender of contract rights or other litigation claims, (xix) a disposition of any Hedging Obligation, (xx) leases, subleases, licenses or sublicenses of real or personal property granted by the Company or any of its Restricted Subsidiaries to other Persons in the ordinary course of business,

(xxi) a disposition of non-core assets (as determined by the Company in good faith) that were acquired by the Company or any Restricted Subsidiary in connection with any acquisition of any Person, business or assets or any Permitted Investment; provided that any such disposition shall be made or contractually committed to be made within 270 days of the date such non-core assets were acquired by the Company or such Restricted Subsidiary, (xxii) a disposition of real property and related assets in the ordinary course of business in connection with relocation activities for directors, officers, employees, members of management, or consultants of the Company or any of its Restricted Subsidiaries, (xxiii) the expiration of any option agreement or similar agreement or rights in respect thereof in respect of real or personal property or (xxiv) a disposition in connection with the outsourcing of services in the ordinary course of business.

"Bank Products Agreement" means any agreement pursuant to which a bank or other financial institution agrees to provide (a) treasury services, (b) credit or debit card (including non-card electronic payables), merchant card, purchasing card or stored value card services (including the processing of payments and other administrative services with respect thereto), (c) cash management services (including controlled disbursements, automated clearinghouse transactions, return items, netting, overdrafts, depository, lockbox, stop payment, electronic funds transfer, information reporting, wire transfer and interstate depository network services) and (d) other banking products or services as may be requested by the Company or any Restricted Subsidiary (other than letters of credit and other than loans and advances except indebtedness arising from services described in clauses (a) through (c) of this definition).

"Bank Products Obligations" of any Person means the obligations of such Person pursuant to any Bank Products Agreement.

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

"Borrowing Base" means the sum of (1) 90.0% (or 92.5% during any Seasonal Advance Period) of the book value of Inventory of the Company and its Restricted Subsidiaries, (2) 90.0% (or 92.5% during any Seasonal Advance Period) of the book value of Receivables of the Company and its Restricted Subsidiaries, and (3) cash, Cash Equivalents and Temporary Cash Investments of the Company and its Restricted Subsidiaries (in each case, determined as of the end of the most recently ended fiscal month of the Company for which internal consolidated financial statements of the Company are available, and, in the case of any determination relating to any Incurrence of Indebtedness, on a pro forma basis, including (x) any property or assets of a type described in clauses (1) through (3) of this definition acquired since the end of such fiscal month and (y) any property or assets of a type described in clauses (1) through (3) of this definition being acquired in connection therewith). The Borrowing Base, as of any date of determination, shall not include Inventory the acquisition of which shall have been financed or refinanced by the Incurrence of Purchase Money Obligations pursuant to clause (b)(iv) of the covenant described under "—Certain Covenants—Limitation on Indebtedness," to the extent such Purchase Money Obligations (or any Refinancing Indebtedness in respect thereof) shall then remain outstanding pursuant to such clause (on a pro forma basis after giving effect to any Incurrence of Indebtedness and the application of proceeds therefrom).

"Business Day" means a day other than a Saturday, Sunday or other day on which commercial banking institutions are authorized or required by law to close in New York City (or any other city in which a paying agent maintains its office).

"Capital Stock" of any Person means any and all shares of, rights to purchase, warrants or options for, or other equivalents of or interests in (however designated) equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into, or exchangeable or exercisable for, such equity.

"Capitalized Lease Obligation" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with GAAP; provided that, notwithstanding the foregoing, in no event shall any lease that would have been categorized as an operating lease as determined in accordance with GAAP prior to giving effect to the Accounting Standards Codification Topic 842, *Leases*, or any other changes in GAAP subsequent to the Issue Date, be considered a Capitalized Lease Obligation for purposes of the Indenture. The Stated Maturity of any Capitalized Lease Obligation shall be the date of the last payment of rent or any other amount due under the related lease.

"Captive Insurance Subsidiary" means any Subsidiary of the Company that is subject to regulation as an insurance company (or any Subsidiary thereof).

"Cash Equivalents" means any of the following: (a) money; (b) securities issued or fully guaranteed or insured by the United States of America or a member state of the European Union or any agency or instrumentality of any thereof; (c) readily-marketable direct obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof and which (I) has a long term rating of at least "AAA", "AA+", "AA" or "AA-"from S&P or at least "Aaa", "Aa1", "Aa2" or "Aa3" from Moody's or (II) has a short term rating of at least "A-1" from S&P or at least "P-1" from Moody's (or, in either case, if at such time neither is issuing ratings, then a comparable rating of another nationally recognized rating agency); (d) time deposits, certificates of deposit or bankers' acceptances of (i) any bank or other institutional lender under any Senior Credit Facility or any Affiliate thereof or (ii) any commercial bank having capital and surplus in excess of $500 million (or the foreign currency equivalent thereof as of the date of such investment) and the commercial paper of the holding company of which is rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody's (or if at such time neither is issuing ratings, then a comparable rating of another nationally recognized rating agency); (e) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (b), (c) and (d) of this definition entered into with any financial institution meeting the qualifications specified in clause (d) of this definition; (f) money market instruments, commercial paper or other short-term obligations rated at least A-2 or the equivalent thereof by S&P or at least P-2 or the equivalent thereof by Moody's (or if at such time neither is issuing ratings, then a comparable rating of another nationally recognized rating agency); (g) investments in money market funds subject to the risk limiting conditions of Rule 2a-7 or any successor rule of the SEC under the Investment Company Act of 1940, as amended from time to time; (h) investments similar to any of the foregoing clauses (a) through (g) denominated in foreign currencies approved by the Board of Directors; and (i) solely with respect to any Captive Insurance Subsidiary, any investment that Person is permitted to make in accordance with applicable law.

"CD&R Investment Agreement" means the Investment Agreement, dated as of August 24, 2017, by and among the Company, CD&R Purchaser and Clayton, Dubilier & Rice Fund IX, L.P., a Cayman Islands exempted limited partnership, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"CD&R Preferred Stock Repurchase Agreement" means the Repurchase Letter Agreement, dated July 6, 2023, between the Issuer and CD&R Boulder Holdings, L.P., as the same may be amended, supplemented, waived or otherwise modified from time to time.

"CD&R Purchaser" means CD&R Boulder Holdings, L.P., a Cayman Islands exempted limited partnership, and any successor in interest thereto.

"CD&R Registration Rights Agreement" means the Registration Rights Agreement, dated as of January 2, 2018, between the Company and CD&R Purchaser, as the same may be amended, supplemented, waived or otherwise modified from time to time.

"CFC" means a Foreign Grantor that is a "controlled foreign corporation" as defined in Section 957 of the Code.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Collateral" means all assets and properties subject to Liens created pursuant to any Notes Collateral Document to secure the Obligations in respect of the Notes (including the Subsidiary Guarantees), the Notes Collateral Documents and the Indenture.

"Collateral Agent" means U.S. Bank Trust Company, National Association in its capacity as "Collateral Agent" under the Indenture and under the Notes Collateral Documents or any successor or assign thereto in such capacity.

"Collateral Agreement" means the Collateral Agreement, dated as of the Issue Date, by and among the Issuer, certain of its Subsidiaries identified therein as grantors and U.S. Bank Trust Company, National Association, as the Collateral Agent, together with the documents related thereto (including the supplements thereto), as amended, restated, supplemented or otherwise modified from time to time.

"Collateral Documents" means, collectively, the Non-ABL Loan/Notes Collateral Documents and the ABL Facility Collateral Documents.

"Commercial Tort Claims" has the meaning given to such term in the New York UCC.

"Commodities Agreement" means, in respect of a Person, any commodity futures contract, forward contract, option or similar agreement or arrangement (including derivative agreements or arrangements), as to which such Person is a party or beneficiary.

"Consolidated Coverage Ratio", as of any date of determination, means the ratio of (i) the aggregate amount of Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Company are available to (ii) Consolidated Interest Expense for such four fiscal quarters (in each of the foregoing clauses (i) and (ii), determined for each fiscal quarter (or portion thereof) of the four fiscal quarters ending prior to the Issue Date); provided that:

(1) if, since the beginning of such period, the Company or any Restricted Subsidiary has Incurred any Indebtedness that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Coverage Ratio is an Incurrence of Indebtedness, Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated after giving effect on a pro forma basis to such Indebtedness as if such Indebtedness had been Incurred on the first day of such period (except that in making such computation, the amount of Indebtedness under any revolving credit facility outstanding on the date of such calculation shall be computed based on (A) the average daily balance of such Indebtedness during such four fiscal quarters or such shorter period for which such facility was outstanding or (B) if such facility was created after the end of such four fiscal quarters, the average daily balance of such Indebtedness during the period from the date of creation of such facility to the date of such calculation),

(2) if, since the beginning of such period, the Company or any Restricted Subsidiary has repaid, repurchased, redeemed, defeased or otherwise acquired, retired or discharged any Indebtedness that is no longer outstanding on such date of determination (each, a "Discharge") or if the transaction giving rise to the need to calculate the Consolidated Coverage Ratio involves a Discharge of Indebtedness (in each case other than Indebtedness Incurred under any revolving credit facility unless such Indebtedness has been permanently repaid), Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated after giving effect on a pro forma basis to such Discharge of such Indebtedness, including with the proceeds of such new Indebtedness, as if such Discharge had occurred on the first day of such period,

(3) if, since the beginning of such period, the Company or any Restricted Subsidiary shall have disposed of any company, any business or any group of assets constituting an operating unit of a business

(any such disposition, a "Sale"), the Consolidated EBITDA for such period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets that are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period and Consolidated Interest Expense for such period shall be reduced by an amount equal to:

(A) the Consolidated Interest Expense attributable to any Indebtedness of the Company or any Restricted Subsidiary repaid, repurchased, redeemed, defeased or otherwise acquired, retired or discharged with respect to the Company and its continuing Restricted Subsidiaries in connection with such Sale for such period (including through the assumption of such Indebtedness by another Person) plus (B) if the Capital Stock of any Restricted Subsidiary is sold, the Consolidated Interest Expense for such period attributable to the Indebtedness of such Restricted Subsidiary to the extent the Company and its continuing Restricted Subsidiaries are no longer liable for such Indebtedness after such Sale,

(4) if, since the beginning of such period, the Company or any Restricted Subsidiary (by merger, consolidation or otherwise) shall have made an Investment in any Person that thereby becomes a Restricted Subsidiary, or otherwise acquired any company, any business or any group of assets constituting an operating unit of a business, including any such Investment or acquisition occurring in connection with a transaction causing a calculation to be made hereunder (any such Investment or acquisition, a "Purchase"), Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated after giving pro forma effect thereto (including the Incurrence of any related Indebtedness) as if such Purchase occurred on the first day of such period, and

(5) if, since the beginning of such period, any Person became a Restricted Subsidiary or was merged or consolidated with or into the Company or any Restricted Subsidiary, and since the beginning of such period such Person shall have Discharged any Indebtedness or made any Sale or Purchase that would have required an adjustment pursuant to clauses (2), (3) or (4) of this definition if made by the Company or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA and Consolidated Interest Expense for such period shall be calculated after giving pro forma effect thereto as if such Discharge, Sale or Purchase occurred on the first day of such period;

provided that (in the event that the Company shall classify Indebtedness Incurred on the date of determination as Incurred in part under paragraph (a) of the covenant described under "—Certain Covenants—Limitation on Indebtedness" and in part under paragraph (b) of such covenant, as provided in paragraph (c)(iii) of such covenant) any such pro forma calculation of Consolidated Interest Expense shall not give effect to any such Incurrence of Indebtedness on the date of determination pursuant to such paragraph (b) or to any Discharge of Indebtedness from the proceeds of any such Incurrence pursuant to such paragraph (b).

For purposes of this definition, whenever pro forma effect is to be given to any Sale, Purchase or other transaction, or the amount of income or earnings relating thereto and the amount of Consolidated Interest Expense associated with any Indebtedness Incurred or repaid, repurchased, redeemed, defeased or otherwise acquired, retired or discharged in connection therewith, the pro forma calculations in respect thereof (including in respect of anticipated cost savings or synergies relating to any such Sale, Purchase or other transaction) shall be as determined in good faith by the Chief Financial Officer or an authorized Officer of the Company; provided that with respect to cost savings or synergies relating to any Sale, Purchase or other transaction, the related actions are expected by the Company to be taken no later than 12 months after the date of determination. If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest expense on such Indebtedness shall be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness). If any Indebtedness bears, at the option of the Company or a Restricted Subsidiary, a rate of interest based on a prime or similar rate, a eurocurrency interbank offered rate or other fixed or floating rate, and such Indebtedness is being given pro forma effect, the interest expense on such Indebtedness shall be calculated by applying such optional rate as the Company or such Restricted Subsidiary may designate. If any Indebtedness that is being given pro forma effect was Incurred under a revolving credit facility, the interest expense on such Indebtedness shall be

computed based upon the average daily balance of such Indebtedness during the applicable period. Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate determined in good faith by a responsible financial or accounting officer of the Company to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with GAAP.

"Consolidated EBITDA" means, for any period, the Consolidated Net Income for such period, plus (x) the following to the extent deducted in calculating such Consolidated Net Income, without duplication: (i) provision for all taxes (whether or not paid, estimated or accrued) based on income, profits or capital (including penalties and interest, if any); (ii) Consolidated Interest Expense and any Special Purpose Financing Fees; (iii) depreciation; (iv) amortization (including amortization of goodwill and intangibles and amortization and write-off of financing costs); (v) any non-cash charge, write-down, expense or loss; (vi) any expenses or charges related to any Asset Disposition, Equity Offering, Indebtedness or Investment, in each case as permitted by the Indenture (whether or not consummated or incurred, and including any offering or sale of Capital Stock to the extent the proceeds thereof were intended to be contributed to the equity capital of the Company or its Restricted Subsidiaries); (vii) the amount of any loss attributable to non-controlling interests; (viii) all deferred financing costs written off and premiums paid in connection with any early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments; (ix) [reserved]; (x) the amount of any restructuring charge or reserve or non-recurring integration charges or reserves (including severance costs, costs associated with office, facility and branch openings, closings and consolidations (in the case of openings, incurred in connection with acquisitions and Investments) and relocation costs); (xi) the amount of any loss on sale of receivables and related assets in any Financing Disposition; (xii) any costs or expense incurred by the Company or any Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Company or net cash proceeds of an issuance of Capital Stock of the Company (other than Disqualified Stock); (xiii) proceeds from business interruption insurance (to the extent such proceeds are not reflected as revenue or income in computing Consolidated Net Income and only to the extent the losses or other reduction of net income to which such proceeds are attributable are not otherwise added back in computing Consolidated Net Income); and (xiv) any costs, expenses and losses directly related to the COVID-19 pandemic; provided that the aggregate amount of costs, expenses and losses added pursuant to this clause (xiv) shall not exceed 5.0% of Consolidated EBITDA (calculated prior to giving effect to such add-back) for the preceding four consecutive fiscal quarters for which internal financial statements are available; plus (y) without duplication, the amount of "run-rate" cost savings, operating expense reductions, other operating improvements and synergies projected by the Company in good faith to be realized as the result of actions taken or to be taken on or prior to the date that is 24 months after the Issue Date, or 24 months after the consummation of any operational change, Permitted Investment, permitted Asset Disposition, restructuring, cost savings initiative or similar initiative or specified transaction, respectively, and in each case prior to or during such period (calculated on a pro forma basis as though such cost savings, operating expense reductions, other operating improvements and synergies had been realized on the first day of such period; it being understood that "run-rate" means the full recurring benefit for a period that is associated with any action taken or committed to be taken), net of the amount of actual benefits realized during such period from such actions (which adjustments shall not be duplicative of pro forma adjustments made pursuant to the proviso to the definition of "Consolidated Coverage Ratio", "Consolidated Total Leverage Ratio" or "Consolidated Secured Leverage Ratio") plus (z) for the first 12 months following the opening of a new branch location, the amount of anticipated "run-rate" revenue (net of anticipated "run rate" expenses) projected by the Company in good faith to be realized from such new branch location (calculated as if such new branch location was first opened 12 months prior to the start of the period for which Consolidated EBITDA is being calculated) during such period (calculated on a pro forma basis as though such anticipated revenue (net of such anticipated expenses) had been realized on the first day of such period, net of amounts actually realized during such period, if any; it being understood that "run-rate" means the full recurring amount for a period that is associated with any action taken or committed to be taken); provided that (A) the amount of anticipated revenue (net of anticipated expenses) added pursuant to this clause (z) shall not exceed $2,000,000 in respect of any single new branch location or $20,000,000 in the aggregate for any four consecutive fiscal quarters of the Company and (B) no

anticipated revenue (net of anticipated expenses) shall be added pursuant to this clause (z) to the extent duplicative of pro forma adjustments made pursuant to the proviso to the definition of "Consolidated Coverage Ratio", "Consolidated Total Leverage Ratio" or "Consolidated Secured Leverage Ratio".

"Consolidated Interest Expense" means, for any period, (i) the total interest expense of the Company and its Restricted Subsidiaries to the extent deducted in calculating Consolidated Net Income, net of any interest income of the Company and its Restricted Subsidiaries, including any such interest expense consisting of (A) interest expense attributable to Capitalized Lease Obligations, (B) amortization of debt discount, (C) interest in respect of Indebtedness of any other Person that has been Guaranteed by the Company or any Restricted Subsidiary, but only to the extent that such interest is actually paid by the Company or any Restricted Subsidiary, (D) non-cash interest expense, (E) the interest portion of any deferred payment obligation and (F) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing, plus (ii) Preferred Stock dividends paid in cash in respect of Disqualified Stock of the Company held by Persons other than the Company or a Restricted Subsidiary, and minus (iii) to the extent otherwise included in such interest expense referred to in clause (i) of this definition, amortization or write-off of financing costs, in each case under clauses (i) through (iii) of this definition as determined on a Consolidated basis in accordance with GAAP; provided that gross interest expense shall be determined after giving effect to any net payments made or received by the Company and its Restricted Subsidiaries with respect to Interest Rate Agreements.

"Consolidated Net Income" means, for any period, the net income (loss) of the Company and its Restricted Subsidiaries, determined on a Consolidated basis in accordance with GAAP and before any reduction in respect of Preferred Stock dividends; provided that there shall not be included in such Consolidated Net Income:

(i) any net income (loss) of any Person if such Person is not the Company or a Restricted Subsidiary, except that (A) the Company's or any Restricted Subsidiary's equity in the net income of any such Person for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (ii) of this definition) and (B) the Company's or any Restricted Subsidiary's equity in the net loss of such Person shall be included to the extent of the aggregate Investment of the Company or any of its Restricted Subsidiaries in such Person;

(ii) solely for purposes of determining the amount available for Restricted Payments under clause (a)(3)(A) of the covenant described under "—Certain Covenants—Limitation on Restricted Payments," any net income (loss) of any Restricted Subsidiary that is not a Subsidiary Guarantor if such Restricted Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of similar distributions by such Restricted Subsidiary, directly or indirectly, to the Company by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its stockholders (other than (x) restrictions that have been waived or otherwise released, (y) restrictions pursuant to the Notes or the Indenture and (z) restrictions in effect on the Issue Date with respect to a Restricted Subsidiary and other restrictions with respect to such Restricted Subsidiary that taken as a whole are not materially less favorable to the Noteholders than such restrictions in effect on the Issue Date as determined by the Company in good faith), except that (A) the Company's equity in the net income of any such Restricted Subsidiary for such period shall be included in such Consolidated Net Income up to the aggregate amount of any dividend or distribution that was or that could have been made by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary (subject, in the case of a dividend that could have been made to another Restricted Subsidiary, to the limitation contained in this clause (ii)) and (B) the net loss of such Restricted Subsidiary shall be included to the extent of the aggregate Investment of the Company or any of its other Restricted Subsidiaries in such Restricted Subsidiary;

(iii) (x) any gain or loss realized upon the sale, abandonment or other disposition of any asset of the Company or any Restricted Subsidiary (including pursuant to any sale/leaseback transaction) that is not

sold, abandoned or otherwise disposed of in the ordinary course of business (as determined in good faith by the Board of Directors) and (y) any gain or loss realized upon the disposal, abandonment or discontinuation of operations of the Company or any Restricted Subsidiary, and any income (loss) from disposed, abandoned or discontinued operations, including in each case any closure of any branch;

(iv) (x) any extraordinary, unusual or nonrecurring gain, loss or charge and (y) any fees, expenses and charges associated with any acquisition, disposition, merger or consolidation;

(v) the cumulative effect of a change in accounting principles or a change as a result of the adoption or modification of accounting policies;

(vi) all deferred financing costs written off and premiums paid in connection with any early extinguishment of Indebtedness or Hedging Obligations or other derivative instruments;

(vii) any unrealized gains or losses in respect of Hedge Agreements;

(viii) any unrealized foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person;

(ix) any non-cash compensation charge arising from any grant of stock, stock options or other equity-based awards, or any vesting or acceleration thereof;

(x) to the extent otherwise included in Consolidated Net Income, any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary;

(xi) any non-cash charge, expense or other impact attributable to application of the purchase or recapitalization method of accounting (including the total amount of depreciation and amortization, cost of sales or other non-cash expense resulting from the write-up of assets to the extent resulting from such purchase or recapitalization accounting adjustments);

(xii) expenses related to the conversion or modification of various employee benefit programs, and non-cash compensation related expenses;

(xiii) any fees, expenses, charges, premiums or other payments, or any amortization thereof, in connection with the incurrence of Indebtedness (including such fees, expenses or charges related to the offering and issuance of debt securities, the syndication and incurrence of any Credit Facilities), Equity Offerings, refinancing transaction or amendment or modification of any debt instrument (including any amendment or other modification of the Notes and other securities and any Credit Facilities) and including, in each case, any such transaction consummated on or prior to the Issue Date and any such transaction undertaken but not completed, and any charges or non-recurring costs incurred during such period as a result of any such transaction, in each case whether or not successful or consummated;

(xiv) any expenses, charges or losses to the extent covered by insurance or indemnity and actually reimbursed, or, so long as such Person has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer or indemnifying party and only to the extent that such amount is in fact reimbursed within 365 days of the date of the insurable or indemnifiable event (net of any amount so added back in any prior period to the extent not so reimbursed within the applicable 365-day period); and

(xv) any impairment charge or asset write-off or write-down, including impairment charges or asset write-offs or write-downs related to intangible assets, long-lived assets, investments in debt and equity securities and investments recorded using the equity method or as a result of a change in law or regulation, in each case, pursuant to GAAP, and the amortization of intangibles arising pursuant to GAAP.

In the case of any unusual or nonrecurring gain, loss or charge not included in Consolidated Net Income pursuant to clause (iv)(x) of this definition in any determination thereof, the Company will deliver an Officer's Certificate to the Trustee promptly after the date on which Consolidated Net Income is so determined, setting

forth the nature and amount of such unusual or nonrecurring gain, loss or charge. Notwithstanding the foregoing, for the purpose of clause (a)(3)(A) of the covenant described under "—Certain Covenants—Limitation on Restricted Payments" only, there shall be excluded from Consolidated Net Income, without duplication, any income consisting of dividends, repayments of loans or advances or other transfers of assets from Unrestricted Subsidiaries to the Company or a Restricted Subsidiary, and any income consisting of return of capital, repayment or other proceeds from dispositions or repayments of Investments consisting of Restricted Payments, in each case to the extent such income would be included in Consolidated Net Income and such related dividends, repayments, transfers, return of capital or other proceeds are applied by the Company to increase the amount of Restricted Payments permitted under such covenant pursuant to clauses (a)(3)(C) or (a)(3)(D) thereof.

"Consolidated Secured Indebtedness" means, as of any date of determination, (i) an amount equal to the Consolidated Total Indebtedness as of such date that in each case is then secured by Liens on property or assets of the Company and its Restricted Subsidiaries (other than property or assets held in a defeasance or similar trust or arrangement for the benefit of the Indebtedness secured thereby), minus (ii) the amount of such Indebtedness consisting of Indebtedness of a type referred to in, or Incurred pursuant to, clause (b)(ix) of the covenant described under "—Certain Covenants—Limitation on Indebtedness".

"Consolidated Secured Leverage Ratio" means, as of any date of determination, the ratio of (i) Consolidated Secured Indebtedness as at such date (after giving effect to any Incurrence or Discharge of Indebtedness on such date) to (ii) the aggregate amount of Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Company are available; provided that:

(1) if, since the beginning of such period, the Company or any Restricted Subsidiary shall have made a Sale, the Consolidated EBITDA for such period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets that are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;

(2) if, since the beginning of such period, the Company or any Restricted Subsidiary (by merger, consolidation or otherwise) shall have made a Purchase (including any Purchase occurring in connection with a transaction causing a calculation to be made hereunder), Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period; and

(3) if, since the beginning of such period, any Person became a Restricted Subsidiary or was merged or consolidated with or into the Company or any Restricted Subsidiary, and since the beginning of such period such Person shall have made any Sale or Purchase that would have required an adjustment pursuant to clauses (1) or (2) of this definition if made by the Company or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period.

For purposes of this definition, whenever pro forma effect is to be given to any Sale, Purchase or other transaction, or the amount of income or earnings relating thereto, the pro forma calculations in respect thereof (including in respect of anticipated cost savings or synergies relating to any such Sale, Purchase or other transaction) shall be as determined in good faith by the Chief Financial Officer or another authorized Officer of the Company; provided that with respect to cost savings or synergies relating to any Sale, Purchase or other transaction, the related actions are expected by the Company to be taken no later than 12 months after the date of determination.

"Consolidated Total Assets" means, as of any date of determination, the total assets in each case of the Company and its Restricted Subsidiaries as at the end of the most recently ended fiscal quarter of the Company for which internal consolidated financial statements of the Company and its Restricted Subsidiaries are available, determined on a Consolidated basis in accordance with GAAP (and, in the case of any determination relating to any Incurrence of Indebtedness or any Investment, on a pro forma basis, including any property or assets being acquired in connection therewith).

"Consolidated Total Indebtedness" means, as of any date of determination, an amount equal to (i) the aggregate principal amount of outstanding Indebtedness of the Company and its Restricted Subsidiaries as of such date consisting of (without duplication): Indebtedness for borrowed money (including Purchase Money Obligations and unreimbursed outstanding drawn amounts under letters of credit); Capitalized Lease Obligations; debt obligations evidenced by bonds, debentures, notes or similar instruments; and Disqualified Stock of the Company and its Restricted Subsidiaries, in each case determined on a Consolidated basis in accordance with GAAP (excluding, for the avoidance of doubt, items eliminated in Consolidation and Hedging Obligations) minus (ii) the cash, Cash Equivalents and Temporary Cash Investments held by the Company and its Restricted Subsidiaries as of the end of the most recent fiscal quarter ending prior to the date of such determination for which internal consolidated financial statements of the Company are available (provided that the cash proceeds of any proposed incurrence of Indebtedness shall not be included in this clause (ii) for purposes of calculating the Consolidated Total Leverage Ratio or the Consolidated Secured Leverage Ratio, as applicable).

"Consolidated Total Leverage Ratio" means, as of any date of determination, the ratio of (i) Consolidated Total Indebtedness as at such date (after giving effect to any Incurrence or Discharge of Indebtedness on such date) to (ii) the aggregate amount of Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Company are available; provided that:

(1) if, since the beginning of such period, the Company or any Restricted Subsidiary shall have made a Sale, the Consolidated EBITDA for such period shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets that are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period;

(2) if, since the beginning of such period, the Company or any Restricted Subsidiary (by merger, consolidation or otherwise) shall have made a Purchase (including any Purchase occurring in connection with a transaction causing a calculation to be made hereunder), Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period; and

(3) if, since the beginning of such period, any Person became a Restricted Subsidiary or was merged or consolidated with or into the Company or any Restricted Subsidiary, and since the beginning of such period such Person shall have made any Sale or Purchase that would have required an adjustment pursuant to clauses (1) or (2) of this definition if made by the Company or a Restricted Subsidiary since the beginning of such period, Consolidated EBITDA for such period shall be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period.

For purposes of this definition, whenever pro forma effect is to be given to any Sale, Purchase or other transaction, or the amount of income or earnings relating thereto, the pro forma calculations in respect thereof (including in respect of anticipated cost savings or synergies relating to any such Sale, Purchase or other transaction) shall be as determined in good faith by the Chief Financial Officer or another authorized Officer of the Company; provided that with respect to cost savings or synergies relating to any Sale, Purchase or other transaction, the related actions are expected by the Company to be taken no later than 12 months after the date of determination.

"Consolidation" means the consolidation of the accounts of each of the Restricted Subsidiaries with those of the Company in accordance with GAAP; provided that "Consolidation" will not include consolidation of the accounts of any Unrestricted Subsidiary, but the interest of the Company or any Restricted Subsidiary in any Unrestricted Subsidiary will be accounted for as an investment. The term "Consolidated" has a correlative meaning.

"Control" has the meaning given to such term in the New York UCC.

"Controlled Depository" means a depositary bank that has executed and delivered a control agreement sufficient, when considered together with the applicable provisions of the Intercreditor Agreements, to provide the Collateral Agent with Control of the applicable Deposit Account or Investment Property.

"Controlled Intermediary" means any Securities Intermediary that has executed and delivered a control agreement sufficient, when considered together with the applicable provisions of the Intercreditor Agreements, to provide the Collateral Agent with Control of the applicable Deposit Account or Investment Property.

"Controlling Non-ABL Loan/Notes Secured Parties" means, at any time, the Non-ABL Loan/Notes Secured Parties with respect to the series of Non-ABL Loan/Notes Obligations the Representative of which is, at such time, the Applicable Authorized Representative.

"Credit Facilities" means one or more of (i) the Senior Term Facility, (ii) the Senior ABL Facility and (iii) any other debt facilities or financing arrangements, in each case with one or more banks or other lenders or institutions providing for revolving credit loans, term loans, receivables or inventory financings (including through the sale of receivables or inventory to such institutions or to special purpose entities formed to borrow from such institutions against such receivables or inventory or the creation of any Liens in respect of such receivables or inventory in favor of such institutions), letters of credit or other Indebtedness, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with any of the foregoing, including any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original banks, lenders or institutions or other banks, lenders or institutions or otherwise, and whether provided under any original Credit Facility or one or more other credit agreements, indentures, financing agreements or other Credit Facilities or otherwise). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries as additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"Credit Facility Indebtedness" means any and all amounts, whether outstanding on the Issue Date or thereafter Incurred, payable under or in respect of any Credit Facility, including principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company or any Restricted Subsidiary whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, guarantees, other monetary obligations of any nature and all other amounts payable thereunder or in respect thereof.

"Currency Agreement" means, in respect of a Person, any foreign exchange contract, currency swap agreement or other similar agreements or arrangements (including derivative agreements or arrangements) as to which such Person is a party or a beneficiary.

"Default" means any event or condition that is, or after notice or passage of time or both would be, an Event of Default.

"Deposit Account" has the meaning given to such term in the New York UCC.

"Designated Noncash Consideration" means the Fair Market Value of non-cash consideration received by the Company or one of its Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Noncash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation.

"Designated Term Loan/Notes Agent" shall mean the Applicable Collateral Agent under the Pari Passu Intercreditor Agreement.

"Disinterested Directors" means, with respect to any Affiliate Transaction, one or more members of the Board of Directors of the Company having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of any such Board of Directors shall not be deemed to have such a financial interest by reason of such member's holding Capital Stock of the Company or any options, warrants or other rights in respect of such Capital Stock.

"Disqualified Stock" means, with respect to any Person, any Capital Stock (other than Management Stock) that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable) or upon the happening of any event (other than following the occurrence of a Change of Control or other similar event described under such terms as a "change of control," or an Asset Disposition) (i) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise, (ii) is convertible or exchangeable for Indebtedness or Disqualified Stock or (iii) is redeemable at the option of the holder thereof (other than following the occurrence of a Change of Control or other similar event described under such terms as a "change of control," or an Asset Disposition), in whole or in part, in each case on or prior to the date that is 91 days after the final Stated Maturity of the Notes; provided that Capital Stock issued to any employee benefit plan, or by any such plan to any employees of the Company or any Subsidiary, shall not constitute Disqualified Stock solely because it may be required to be repurchased or otherwise acquired or retired in order to satisfy applicable statutory or regulatory obligations.

"Equipment" has the meaning given to such term in the New York UCC.

"Excess Obligations" means, in the event that the incurrence of all or a portion of the Non-ABL Loan/Notes Obligations of any series would result in the aggregate principal amount of the then outstanding Non-ABL Loan/Notes Obligations to exceed the Non-ABL Loan/Notes Cap, the principal amount of the Non-ABL Loan/Notes Obligations of such series equal to such excess (together with the portion of any accrued and unpaid interest and fees on account of such principal amount).

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

"Excluded Contribution" means Net Cash Proceeds, or the Fair Market Value of property or assets, received by the Company as capital contributions to the Company after the Issue Date or from the issuance or sale (other than to a Restricted Subsidiary) of Capital Stock (other than Disqualified Stock) of the Company, in each case to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Company and not previously included in the calculation set forth in clause (a)(3)(B)(x) of the covenant described under "—Certain Covenants—Limitation on Restricted Payments" for purposes of determining whether a Restricted Payment may be made.

"Fair Market Value" means, with respect to any asset or property, the fair market value of such asset or property as determined in good faith by the Board of Directors, whose determination will be conclusive.

"Financing Disposition" means any sale, transfer, conveyance or other disposition of, or creation or incurrence of any Lien on, property or assets by the Company or any Subsidiary thereof to or in favor of any Special Purpose Entity, or by any Special Purpose Subsidiary, in each case in connection with the Incurrence by a Special Purpose Entity of Indebtedness, or obligations to make payments to the obligor on Indebtedness, which may be secured by a Lien in respect of such property or assets.

"Fitch" means Fitch Ratings, Inc., and its successors.

"Foreign Grantor" means any Grantor that is organized under the laws of a jurisdiction other than any U.S. state or the District of Columbia.

"Foreign Subsidiary" means (a) any Restricted Subsidiary of the Company that is not organized under the laws of the United States of America or any state thereof or the District of Columbia and any Restricted Subsidiary of such Foreign Subsidiary (including, for the avoidance of doubt, any Restricted Subsidiary of the Company which is organized and existing under the laws of Puerto Rico or any other territory of the United States of America) and (b) any Restricted Subsidiary of the Company that has no material assets other than equity securities of one or more Foreign Subsidiaries.

"FSHCO" means any Grantor that has no material assets other than Capital Stock of one or more CFCs.

"GAAP" means generally accepted accounting principles in the United States of America as in effect and as adopted by the Company on the Issue Date, including those set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as approved by a significant segment of the accounting profession, subject to the following sentence. If at any time the SEC permits or requires U.S. domiciled companies subject to the reporting requirements of the Exchange Act to use IFRS in lieu of GAAP for financial reporting purposes, the Company may elect by written notice to the Trustee to so use IFRS in lieu of GAAP and, upon any such notice, references herein to GAAP shall thereafter be construed to mean (a) for periods beginning on and after the date specified in such notice, IFRS as in effect on the date specified in such notice and (b) for prior periods, GAAP as defined in the first sentence of this definition. All ratios and computations based on GAAP contained in the Indenture shall be computed in conformity with GAAP.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state 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 supranational bodies such as the European Union or the European Central Bank).

"Grantor" means the Issuer and each Subsidiary Guarantor.

"Guarantee" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person; provided that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

"Hedge Agreements" means, collectively, Interest Rate Agreements, Currency Agreements and Commodities Agreements.

"Hedging Obligations" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodities Agreement.

"Holder" or "Noteholder" means the Person in whose name a Note is registered in the Notes register.

"IFRS" means International Financial Reporting Standards and applicable accounting requirements set by the International Accounting Standards Board or any successor thereto (or the Financial Accounting Standards Board, the Accounting Principles Board of the American Institute of Certified Public Accountants, or any successor to either such board, or the SEC, as the case may be), as in effect from time to time.

"Incur" means issue, assume, enter into any Guarantee of, incur or otherwise become liable for; and the terms "Incurs," "Incurred" and "Incurrence" shall have correlative meanings; provided that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Subsidiary at the time it becomes

a Subsidiary. Accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness and the payment of dividends on Capital Stock constituting Indebtedness in the form of additional shares of the same class of Capital Stock will not be deemed to be an Incurrence of Indebtedness. Any Indebtedness issued at a discount (including Indebtedness on which interest is payable through the issuance of additional Indebtedness) shall be deemed Incurred at the time of original issuance of the Indebtedness at the initial accreted amount thereof. Except as otherwise stated herein, committed amounts under any debt facility shall not be deemed Incurred except to the extent actually drawn thereunder.

"Indebtedness" means, with respect to any Person on any date of determination (without duplication):

(i) the principal of indebtedness of such Person for borrowed money;

(ii) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(iii) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit, bankers' acceptances or other instruments plus the aggregate amount of drawings thereunder that have not then been reimbursed);

(iv) all obligations of such Person to pay the deferred and unpaid purchase price of property (except Trade Payables), which purchase price is due more than one year after the date of placing such property in final service or taking final delivery and title thereto;

(v) all Capitalized Lease Obligations of such Person;

(vi) the redemption, repayment or other repurchase amount of such Person with respect to any Disqualified Stock of such Person or (if such Person is a Subsidiary of the Company other than a Subsidiary Guarantor) any Preferred Stock of such Subsidiary, but excluding, in each case, any accrued dividends (the amount of such obligation to be equal at any time to the maximum fixed involuntary redemption, repayment or repurchase price for such Capital Stock, or if less (or if such Capital Stock has no such fixed price), to the involuntary redemption, repayment or repurchase price therefor calculated in accordance with the terms thereof as if then redeemed, repaid or repurchased, and if such price is based upon or measured by the fair market value of such Capital Stock, such fair market value shall be as determined in good faith by the Board of Directors or the board of directors or other governing body of the issuer of such Capital Stock);

(vii) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; provided that the amount of Indebtedness of such Person shall be the lesser of (A) the fair market value of such asset at such date of determination (as determined in good faith by the Company) and (B) the amount of such Indebtedness of such other Persons;

(viii) all Guarantees by such Person of Indebtedness of other Persons, to the extent so Guaranteed by such Person; and

(ix) to the extent not otherwise included in this definition, net Hedging Obligations of such Person (the amount of any such obligation to be equal at any time to the termination value of such agreement or arrangement giving rise to such Hedging Obligation that would be payable by such Person at such time).

The amount of Indebtedness of any Person at any date shall be determined as set forth in this definition or otherwise provided in the Indenture, or otherwise shall equal the amount thereof that would appear as a liability on a balance sheet of such Person (excluding any notes thereto) prepared in accordance with GAAP.

"Insolvency Proceeding" means (a) any voluntary or involuntary case or proceeding under any bankruptcy law with respect to any Grantor, (b) any other voluntary or involuntary insolvency, reorganization or bankruptcy case or proceeding, or any receivership, liquidation, reorganization, restructuring, power of sale, moratorium, relief of debtors, marshaling of assets, composition or other similar case or proceeding with respect to any

Grantor or with respect to any of their respective assets, (c) any proceeding seeking the appointment of any trustee, receiver, custodian or other insolvency official with similar powers with respect to any Grantor or any or all of its assets or properties, (d) any liquidation, dissolution, reorganization or winding up of any Grantor, whether voluntary or involuntary and whether or not involving insolvency or bankruptcy, or (e) any assignment for the benefit of creditors or any other marshalling of assets and liabilities of any Grantor.

"Interest Rate Agreement" means, with respect to any Person, any interest rate protection agreement, future agreement, option agreement, swap agreement, cap agreement, collar agreement, hedge agreement or other similar agreement or arrangement (including derivative agreements or arrangements) as to which such Person is party or a beneficiary.

"Inventory" means goods held for sale, lease or use by a Person in the ordinary course of business, net of any reserve for goods that have been segregated by such Person to be returned to the applicable vendor for credit, as determined in accordance with GAAP.

"Investment" in any Person by any other Person means any direct or indirect advance, loan or other extension of credit (other than to customers, dealers, licensees, franchisees, suppliers, consultants, directors, managers, officers or employees of any Person in the ordinary course of business) or capital contribution (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others) to, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such Person. For purposes of the definition of "Unrestricted Subsidiary" and the covenant described under "—Certain Covenants—Limitation on Restricted Payments" only, (i) "Investment" shall include the portion (proportionate to the Company's equity interest in such Subsidiary) of the Fair Market Value of the net assets of any Subsidiary of the Company at the time that such Subsidiary is designated an Unrestricted Subsidiary; provided that upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company shall be deemed to continue to have a permanent "Investment" in an Unrestricted Subsidiary in an amount (if positive) equal to (x) the Company's "Investment" in such Subsidiary at the time of such redesignation less (y) the portion (proportionate to the Company's equity interest in such Subsidiary) of the Fair Market Value of the net assets of such Subsidiary at the time of such redesignation, (ii) any property transferred to or from an Unrestricted Subsidiary shall be valued at its fair market value (as determined in good faith by the Company) at the time of such transfer and (iii) for purposes of clause (3)(C) of paragraph (a) of the covenant described under "—Certain Covenants—Limitation on Restricted Payments," the amount resulting from the redesignation of any Unrestricted Subsidiary as a Restricted Subsidiary shall be the Fair Market Value of the Investment in such Unrestricted Subsidiary at the time of such redesignation. Guarantees shall not be deemed to be Investments. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Company's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment; provided that to the extent that the amount of Restricted Payments outstanding at any time pursuant to paragraph (a) of the covenant described under "—Certain Covenants—Limitation on Restricted Payments" is so reduced by any portion of any such amount or value that would otherwise be included in the calculation of Consolidated Net Income, such portion of such amount or value shall not be so included for purposes of calculating the amount of Restricted Payments that may be made pursuant to paragraph (a) of the covenant described under "—Certain Covenants—Limitation on Restricted Payments."

"Investment Grade Rating" means a rating of Baa3 or better by Moody's, BBB- or better by S&P and BBB- or better by Fitch (or, in any case, the equivalent of such rating by such organization), or an equivalent rating by any other Rating Agency.

"Investment Grade Securities" means (i) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality thereof (other than Cash Equivalents), (ii) debt securities or debt instruments with an Investment Grade Rating, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries, (iii) investments in any fund that invests

exclusively in investments of the type described in clauses (i) and (ii), which fund may also hold immaterial amounts of cash pending investment or distribution, and (iv) corresponding instruments in countries other than the United States customarily utilized for high quality investments.

"Investment Property" has the meaning given to such term in the New York UCC.

"Issue Date" means the first date on which Notes are issued.

"Letter-of-Credit Rights" has the meaning given to such term in the New York UCC.

"Lien" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"Limited Condition Transaction" means (1) any transaction by the Issuer or one or more Restricted Subsidiary, with respect to which the Issuer or such Restricted Subsidiary has entered into an agreement or are otherwise contractually committed to consummate and the consummation of which is not expressly conditioned upon the availability of, or on obtaining, financing from a third party non-Affiliate, (2) any incurrence or issuance of or redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Stock or Preferred Stock and the use of proceeds thereof, (3) any Restricted Payment requiring irrevocable notice in advance thereof, (4) any Asset Disposition or a disposition excluded from the definition of "Asset Disposition" or (5) the creation of any Liens.

"Management Advances" means (1) loans or advances made to directors, officers, employees or consultants of the Company or any Restricted Subsidiary (x) in respect of travel, entertainment or moving related expenses incurred in the ordinary course of business, (y) in respect of moving related expenses incurred in connection with any closing or consolidation of any facility or (z) in the ordinary course of business and (in the case of this clause (z)) not exceeding $25 million in the aggregate outstanding at any time or (2) Management Guarantees.

"Management Guarantees" means guarantees made on behalf of, or in respect of loans or advances made to, directors, officers, employees or consultants of the Company or any Restricted Subsidiary (1) in respect of travel, entertainment and moving related expenses incurred in the ordinary course of business or (2) in the ordinary course of business, in each case not exceeding $5 million in the aggregate outstanding at any time.

"Management Investors" means the existing and former officers, directors, employees and other members of the management of the Company or any of their respective Subsidiaries, or family members or relatives of any of the foregoing, or trusts, partnerships or limited liability companies for the benefit of any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Company or any Restricted Subsidiary.

"Management Stock" means Capital Stock of the Company or any Restricted Subsidiary (including any options, warrants or other rights in respect thereof) held by any of the Management Investors.

"Moody's" means Moody's Investors Service, Inc., and its successors.

"Mortgaged Properties" means, at any time, those certain parcels of real property owned by the Issuer or any of its Subsidiaries that at such time is subject to a mortgage Lien to secure Term Loan Obligations.

"Net Available Cash" from an Asset Disposition means an amount equal to the cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or otherwise, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring Person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each

case net of (i) all legal, title and recording tax expenses, commissions and other fees and expenses incurred, and all U.S. Federal, state, provincial, foreign and local taxes required to be paid or to be accrued as a liability under GAAP, as a consequence of such Asset Disposition (including as a consequence of any transfer of funds in connection with the application thereof in accordance with the covenant described under "—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock"), (ii) all payments made, and all installment payments required to be made, on any Indebtedness (x) that is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or (y) that must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition, including any payments required to be made to increase borrowing availability under any revolving credit facility, (iii) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition, or to any other Person (other than the Company or a Restricted Subsidiary) owning a beneficial interest in the assets disposed of in such Asset Disposition, (iv) any liabilities or obligations associated with the assets disposed of in such Asset Disposition and retained, indemnified or insured by the Company or any Restricted Subsidiary after such Asset Disposition, including pension and other post-employment benefit liabilities, liabilities related to environmental matters, and liabilities relating to any indemnification obligations associated with such Asset Disposition, and (v) the amount of any purchase price or similar adjustment (x) claimed by any Person to be owed by the Company or any Restricted Subsidiary, until such time as such claim shall have been settled or otherwise finally resolved, or (y) paid or payable by the Company or any Restricted Subsidiary, in either case in respect of such Asset Disposition.

"Net Cash Proceeds" means, with respect to any issuance or sale of any securities of the Company or any Subsidiary by the Company or any Subsidiary, or any capital contribution, the cash proceeds of such issuance, sale or contribution net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees actually incurred in connection with such issuance, sale or contribution and net of taxes paid or payable as a result thereof.

"New York UCC" or "Uniform Commercial Code" means the Uniform Commercial Code as from time to time in effect in the State of New York.

"Non-ABL Loan/Notes Collateral Documents" means, collectively, the Notes Collateral Documents, the 2026 Secured Notes Collateral Documents, the Term Loan Collateral Documents and the Additional Non-ABL Loan/Notes Obligation Collateral Documents.

"Non-ABL Loan/Notes Debt Documents" means, with respect to any class of Non-ABL Loan/Notes Obligations, promissory notes, indentures, credit agreements, Non-ABL Loan/Notes Collateral Documents or other operative agreements evidencing or governing such Non-ABL Loan/Notes Obligations, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Non-ABL Loan/Notes Obligations" means the Obligations in respect of the Notes (including the Subsidiary Guarantees), the Notes Collateral Documents and the Indenture, the Term Loan Obligations, the 2026 Secured Notes Obligations and any Additional Non-ABL Loan/Notes Obligations secured by the Collateral on a *pari passu* basis (but without regard to control of remedies) with the Notes; provided, however, that (i) such indebtedness is permitted to be incurred, secured and guaranteed on such basis by each Non-ABL Loan/Notes Debt Document and (ii) in the case of any Non-ABL Loan/Notes Obligations incurred after the Issue Date, the Representative for the holders of such indebtedness will have become party to the Pari Passu Intercreditor Agreement.

"Non-ABL Loan/Notes Secured Parties" means (a) the Notes Secured Parties, (b) the 2026 Secured Notes Secured Parties, (c) the Term Loan Secured Parties and (d) any Additional Non-ABL Loan/Notes Obligation Secured Parties.

"Non-ABL Priority Collateral Pledged Account" means an account of the Grantors subject to a control agreement in favor of the Collateral Agent, the 2026 Secured Notes Collateral Agent the Term Loan Agent and ABL Agent, which is intended exclusively to contain the identifiable proceeds of the Non-ABL Priority Collateral.

"Non-Controlling Non-ABL Loan/Notes Secured Parties" means, at any time, the Non-ABL Loan/Notes Secured Parties that are not the Controlling Non-ABL Loan/Notes Secured Parties at such time.

"Notes Collateral Documents" means the Collateral Agreement, the Intercreditor Agreements, the intellectual property security agreements, the mortgages and each other agreement, instrument or other document entered into for purposes of securing the Obligations in respect of the Notes (including the Subsidiary Guarantees), the Notes Collateral Documents and the Indenture, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Notes Documents" means the Notes (including Additional Notes), the Subsidiary Guarantees, the Notes Collateral Documents and the Indenture.

"Notes Secured Parties" means (a) the holders of Obligations in respect of the Notes (including the Subsidiary Guarantees), the Notes Collateral Documents and the Indenture, (b) the Representative(s) with respect thereto and (c) the successors and permitted assigns of each of the foregoing.

"Obligations" means, with respect to any Indebtedness, any principal, premium (if any), interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization relating to the Company or any Restricted Subsidiary whether or not a claim for post-filing interest is allowed in such proceedings), fees, charges, expenses, reimbursement obligations, Guarantees of such Indebtedness (or of Obligations in respect thereof), other monetary obligations of any nature, and all other amounts payable thereunder or in respect thereof.

"Officer" means, with respect to the Company or any other obligor upon the Notes, the Chairman of the Board, the President, the Chief Executive Officer, the Chief Financial Officer, any Vice President, the Controller, the Treasurer or the Secretary (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity (or any other individual designated as an "Officer" for the purposes of the Indenture by the Board of Directors).

"Officer's Certificate" means, with respect to the Company or any other obligor upon the Notes, a certificate signed by one Officer of such Person.

"Opinion of Counsel" means a written opinion reasonably acceptable to the Trustee from legal counsel. The counsel may be an employee of or counsel to the Company.

"Permitted Investment" means an Investment by the Company or any Restricted Subsidiary in, or consisting of, any of the following:

(i) a Restricted Subsidiary, the Company, or a Person that will, upon the making of such Investment, become a Restricted Subsidiary (and any Investment held by such Person that was not acquired by such Person in contemplation of so becoming a Restricted Subsidiary);

(ii) another Person if as a result of such Investment such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, or is liquidated or dissolved into, the Company or a Restricted Subsidiary (and, in each case, any Investment held by such other Person that was not acquired by such Person in contemplation of such merger, consolidation or transfer);

(iii) Temporary Cash Investments, Investment Grade Securities or Cash Equivalents;

(iv) receivables owing to the Company or any Restricted Subsidiary, if created or acquired in the ordinary course of business;

(v) any securities or other Investments received as consideration in, or retained in connection with, sales or other dispositions of property or assets, including Asset Dispositions made in compliance with the covenant described under "—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock";

(vi) securities or other Investments received in settlement of debts created in the ordinary course of business and owing to, or of other claims asserted by, the Company or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments, including in connection with any bankruptcy proceeding, workout, recapitalization or other reorganization of another Person;

(vii) Investments in existence or made pursuant to legally binding written commitments in existence on the Issue Date or an Investment consisting of any extension, modification or renewal of any such Investment or commitment existing on the Issue Date; provided that the amount of any such Investment may be increased in such extension, modification or renewal only (a) as required by the terms of such Investment or commitment as in existence on the Issue Date (including as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities) or (b) as otherwise permitted under the Indenture;

(viii) Currency Agreements, Interest Rate Agreements, Commodities Agreements and related Hedging Obligations, which obligations are Incurred in compliance with the covenant described under "—Certain Covenants—Limitation on Indebtedness";

(ix) (A) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under the covenant described under "—Certain Covenants—Limitation on Liens," or (B) pre-paid expenses;

(x) (1) Investments in or by any Special Purpose Subsidiary, or in connection with a Financing Disposition by, to, in or in favor of any Special Purpose Entity, including Investments of funds held in accounts permitted or required by the arrangements governing such Financing Disposition or any related Indebtedness, or (2) any promissory note issued by the Company;

(xi) the Notes;

(xii) any Investment to the extent made using Capital Stock of the Company (other than Disqualified Stock) as consideration;

(xiii) Management Advances;

(xiv) Investments in Related Businesses in an aggregate amount outstanding at any time not to exceed an amount equal to the greater of $500 million and 7.5% of Consolidated Total Assets, less (x) the amount of Permitted Investments made pursuant to (xvii) of this definition and (y) the amount of Permitted Payments described under clause (xi) of paragraph (b) of the covenant described under "—Certain Covenants—Limitation on Restricted Payments";

(xv) any transaction to the extent it constitutes an Investment that is permitted by and made in accordance with the provisions of paragraph (b) of the covenant described under "—Certain Covenants—Limitation on Transactions with Affiliates"(except transactions described in clauses (i), (ii)(4), (iii), (v), (vi) and (ix) of such paragraph);

(xvi) any Investment (1) in any Captive Insurance Subsidiary in an aggregate amount that does not exceed the sum of $50 million *plus* the minimum amount of capital required under the laws of the jurisdiction in which such Captive Insurance Subsidiary is formed or any jurisdiction in which it does business and (2) by any Captive Insurance Subsidiary in connection with the provision of insurance to the Company or any of its Subsidiaries, which Investment is made in the ordinary course of business of such

Captive Insurance Subsidiary, or by reason of applicable law, rule, regulation or order, or that is required or approved by any regulatory authority having jurisdiction over such Captive Insurance Subsidiary or its business, as applicable;

(xvii) other Investments in an aggregate amount outstanding at any time not to exceed the greater of $350 million and 6.0% of Consolidated Total Assets;

(xviii) Investments made in connection with the funding of contributions under any non-qualified retirement plan or similar employee compensation plan in an amount not to exceed the amount of compensation expense recognized by the Company and its Restricted Subsidiaries in connection with such plans;

(xix) accounts receivable, notes receivable, security deposits and prepayments arising and trade credit granted in the ordinary course of business and any Investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors and other credits to suppliers made in the ordinary course of business;

(xx) Guarantees of leases (other than Capitalized Lease Obligations) or of other obligations not constituting Indebtedness, in each case in the ordinary course of business;

(xxi) acquisitions by the Company of obligations of one or more directors, officers, employees, members or management or consultants of the Company or its Subsidiaries in connection with such Person's acquisition of Capital Stock of the Company, so long as no cash is actually advanced by the Company or any of its Subsidiaries to such persons in connection with the acquisition of any such obligations;

(xxii) Investments in the ordinary course of business consisting of (1) endorsements for collection or deposit or (2) customary trade arrangements with customers;

(xxiii) Investments to the extent the consideration paid therefor consists solely of Capital Stock (other than Disqualified Stock) of the Company or any direct or indirect parent thereto; and

(xxiv) Investments made in the ordinary course of business in connection with obtaining, maintaining or renewing client and customer contracts and loans or advances made to, and guarantees with respect to obligations of, distributors, suppliers, licensors and licensees in the ordinary course of business.

If any Investment pursuant to clauses (xiv) or (xvii) of this definition, or clause (v) of paragraph (b) of the covenant described under "—Certain Covenants—Limitation on Restricted Payments," as applicable, is made in any Person that is not a Restricted Subsidiary and such Person thereafter (A) becomes a Restricted Subsidiary or (B) is merged or consolidated into, or transfers or conveys all or substantially all of its assets to, or is liquidated or dissolved into, the Company or a Restricted Subsidiary, then such Investment shall thereafter be deemed to have been made pursuant to clauses (i) or (ii) of this definition, respectively, and not clauses (xiv) or (xvii) of this definition, or clause (v) of paragraph (b) of the covenant described under "—Certain Covenants—Limitation on Restricted Payments," as applicable.

"Permitted Liens" means:

(a) Liens for taxes, assessments or other governmental charges not yet delinquent or the nonpayment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Company and its Restricted Subsidiaries or that are being contested in good faith and by appropriate proceedings if adequate reserves with respect thereto are maintained on the books of the Company or a Subsidiary thereof, as the case may be, in accordance with GAAP;

(b) Liens with respect to carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's or other like Liens arising in the ordinary course of business in respect of obligations that are not overdue for a period of more than 60 days or that are bonded or that are being contested in good faith and by appropriate proceedings;

(c) pledges, deposits or Liens in connection with workers' compensation, professional liability insurance, insurance programs, unemployment insurance and other social security and other similar legislation or other insurance-related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements);

(d) pledges, deposits or Liens to secure the performance of bids, tenders, trade, government or other contracts (other than for borrowed money), obligations for utilities, leases, licenses, statutory obligations, completion guarantees, surety, judgment, appeal or performance bonds, deposits as security for contested taxes or import duties, other similar bonds, instruments or obligations, and other obligations of a like nature incurred in the ordinary course of business;

(e) easements (including reciprocal easement agreements), rights-of-way, building, zoning and similar restrictions, utility agreements, covenants, reservations, restrictions, encroachments, charges, and other similar encumbrances or title defects incurred, or leases or subleases granted to others, or other Liens incidental to the use of real property, which do not in the aggregate materially interfere with the ordinary conduct of the business of the Company and its Subsidiaries, taken as a whole;

(f) Liens existing on, or provided for under written arrangements existing on, the Issue Date (including the Liens securing the Obligations in respect of the Notes issued on the Issue Date and Liens existing on the Issue Date securing the 2026 Secured Notes and related Guarantees of the 2026 Secured Notes outstanding on the Issue Date (but not including any additional 2026 Secured Notes or related Guarantees of any additional 2026 Secured Notes) and Subsidiary Guarantees in respect thereof), or (in the case of any such Liens securing Indebtedness of the Company or any of its Subsidiaries existing or arising under written arrangements existing on the Issue Date) securing any Refinancing Indebtedness in respect of such Indebtedness (other than Indebtedness Incurred under clause (b)(i) of the covenant described under "—Certain Covenants—Limitation on Indebtedness" and secured under clause (r) of this definition) so long as the Lien securing such Refinancing Indebtedness is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or under such written arrangements could secure) the original Indebtedness; provided, that any Lien on any property or assets securing Refinancing Indebtedness shall be permitted to be equal or senior in priority to the Liens securing the Obligations in respect of the Notes and the Subsidiary Guarantees on property and assets of such type only to the extent that the corresponding Lien securing the Indebtedness so refinanced was (or, under the written arrangements under which the original Lien arose, could have been) a Lien equal or senior in priority, as applicable, to the Liens securing the Obligations in respect of the Notes and the Subsidiary Guarantees under the applicable Intercreditor Agreements;

(g) (i) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Company or any Restricted Subsidiary of the Company has easement rights or on any leased property and subordination or similar agreements relating thereto and (ii) any condemnation or eminent domain proceedings affecting any real property;

(h) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) consisting of Hedging Obligations, Bank Products Obligations, Purchase Money Obligations or Capitalized Lease Obligations Incurred in compliance with the covenant described under "—Certain Covenants—Limitation on Indebtedness"; provided that, in the case of Liens securing Indebtedness consisting of Purchase Money Obligations or Capitalized Lease Obligations, such Liens do not at any time encumber any property or assets other than the property or assets financed by such Indebtedness (provided that individual financings otherwise permitted to be secured hereunder provided by one person (or its affiliates) may be cross collateralized to other such financings provided by such other person (or its affiliates)).

(i) Liens arising out of judgments, decrees, orders or awards in respect of which the Company or any Restricted Subsidiary shall in good faith be prosecuting an appeal or proceedings for review, which appeal or proceedings shall not have been finally terminated, or if the period within which such appeal or proceedings may be initiated shall not have expired;

(j) (1) leases, subleases, licenses or sublicenses to or from third parties and (2) rights reserved to or vested in any Person by the terms of any lease, license, franchise, grant or permit held by the Company or any Restricted Subsidiary or by a statutory provision to terminate any such lease, license, franchise, grant or permit or to require periodic payments as a condition to the continuance thereof;

(k) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) consisting of (1) Indebtedness Incurred in compliance with clauses (b)(iv), (b)(v), (b)(vii) or (b)(viii) of the covenant described under "—Certain Covenants—Limitation on Indebtedness," provided that, in the case of Liens securing Indebtedness Incurred in compliance with clause (b)(iv) of the covenant described under "—Certain Covenants—Limitation on Indebtedness," such Liens do not at any time encumber any property or assets other than the property or assets financed by such Indebtedness (provided that individual financings otherwise permitted to be secured hereunder provided by one person (or its affiliates) may be cross collateralized to other such financings provided by such other person (or its affiliates)), (2) Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor (limited, in the case of this clause (2), to Liens on any of the property and assets of any Restricted Subsidiary that is not a Subsidiary Guarantor), or (3) obligations in respect of Management Advances, in each case under the foregoing clauses (1) through (3), including Liens securing any Guarantee of any thereof;

(l) Liens existing on property, other assets or shares of Capital Stock of a Person (1) at the time such Person becomes a Subsidiary of the Company or (2) at the time the Company or any Restricted Subsidiary acquires such property, other assets or shares of Capital Stock, including any acquisition by means of a merger or consolidation with or into the Company or any Restricted Subsidiary; provided, however, that, in each case, such Liens are not created in connection with, or in contemplation of, such other Person becoming such a Subsidiary or such acquisition of such property, other assets or shares of Capital Stock, as the case may be, and that such Liens are limited to all or part of the same property, other assets or shares of Capital Stock (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate; provided further that, for purposes of this clause (l), if a Person other than the Company is the successor company with respect thereto, any Subsidiary thereof shall be deemed to become a Subsidiary of the Company, and any property, other assets or shares of Capital Stock of such Person or any such Subsidiary shall be deemed acquired by the Company or a Restricted Subsidiary, as the case may be, when such Person becomes such successor company;

(m) Liens on Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary that secure Indebtedness or other obligations of such Unrestricted Subsidiary;

(n) any Lien, encumbrance or restriction (including pursuant to put and call agreements, buy/sell arrangements or customary rights of first refusal and tag, drag and similar rights) with respect to Capital Stock of any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(o) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) consisting of Refinancing Indebtedness Incurred in respect of any Indebtedness (other than Indebtedness Incurred under clause (b)(i) of the covenant described under "—Certain Covenants—Limitation on Indebtedness" and secured under clause (r) of this definition) secured by, or securing any refinancing, refunding, extension, renewal or replacement (in whole or in part) of any other obligation secured by, any other Permitted Liens; provided that any such new Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the obligations to which such original Lien relates; provided further that any Lien on any property or assets securing Refinancing Indebtedness shall be permitted to be equal or senior in priority to the Liens securing the Obligations in respect of the Notes and the Subsidiary Guarantees on property and assets of such type only to the extent that the corresponding Lien securing the Indebtedness so refinanced was (or, under the written arrangements under which the original Lien arose, could have been) a Lien equal or senior in priority, as applicable, to the Liens securing the Obligations in respect of the Notes and the Subsidiary Guarantees under the applicable Intercreditor Agreements;

(p) Liens (1) arising by operation of law (or by agreement to the same effect) in the ordinary course of business, (2) on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets, (3) on Receivables (including related rights), (4) on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent that such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose, (5) securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities (including in connection with purchase orders and other agreements with customers) or arising by reason of contractual relationships with suppliers (including sellers of goods) or customers granted in the ordinary course of business to the extent limited to the property or assets relating to such contract, (6) securing Indebtedness or other obligations of a Restricted Subsidiary owing to the Company or a Subsidiary Guarantor, (7) arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business, (8) on inventory or other goods and proceeds securing obligations in respect of bankers' acceptances issued or created to facilitate the purchase, shipment or storage of such inventory or other goods, (9) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft, cash pooling or similar obligations incurred in the ordinary course of business, (10) attaching to commodity trading or other brokerage accounts incurred in the ordinary course of business, or (11) arising in connection with repurchase agreements permitted under the covenant described under "—Certain Covenants—Limitation on Indebtedness" on assets that are the subject of such repurchase agreements;

(q) Liens securing obligations in an aggregate principal amount outstanding at any time which does not exceed the greater of $300 million and 5.0% of Consolidated Total Assets;

(r) (1) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) permitted to be Incurred pursuant to clause (b)(i)(B) of the covenant described under "—Certain Covenants—Limitation on Indebtedness" and (2) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) in an amount not to exceed the amount of Indebtedness that on the date of the Incurrence of such Indebtedness after giving effect to such Incurrence would cause the Consolidated Secured Leverage Ratio to equal (but not exceed) 4.00:1.00; provided that in the case of Liens securing any Indebtedness constituting Non-ABL Loan/Notes Obligations, the holders of such Indebtedness, or their duly appointed agent, are or will become party to the Pari Passu Intercreditor Agreement;

(s) Liens securing Indebtedness (including Liens securing any Obligations in respect thereof) or other obligations of, or in favor of, any Special Purpose Entity, or in connection with a Special Purpose Financing or otherwise Incurred pursuant to clause (b)(ix) of the covenant described under "—Certain Covenants—Limitation on Indebtedness";

(t) Liens arising from Uniform Commercial Code (or equivalent statute) financing statement filings regarding operating leases or consignments or bailee arrangements entered into by the Company and its Restricted Subsidiaries in the ordinary course of business or purported Liens evidenced by the filing of precautionary Uniform Commercial Code financing statements or similar public filings;

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

(v) Liens (i) solely on any cash earnest money deposits or Permitted Investments made by the Company or any Restricted Subsidiary in connection with any letter of intent or purchase agreement with respect to any acquisition permitted hereunder or Permitted Investment and (ii) consisting of an agreement to dispose of any property in a transaction permitted under the covenant described under "—Certain Covenants—Limitation on Sales of Assets and Subsidiary Stock"; and

(w) Liens on securities, the acquisition and ownership of which is permitted or not prohibited hereunder, that are the subject of repurchase agreements from which such Liens arise.

For purposes of this definition and determining compliance with the covenant described under "—Certain Covenants—Limitation on Liens", (x) a Lien need not be incurred solely by reference to one category of Permitted Liens described in this definition but may be incurred under any combination of such categories (including in part under one such category and in part under any other such category), (y) in the event that a Lien (or any portion thereof) meets the criteria of one or more of such categories of Permitted Liens, the Company shall, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition, and (z) in the event that a portion of Indebtedness secured by a Lien could be classified as secured in part pursuant to clause (r) of this definition (giving effect to the Incurrence of such portion of such Indebtedness), the Company, in its sole discretion, may classify such portion of such Indebtedness (and any Obligations in respect thereof) as having been secured pursuant to clause (r) of this definition and thereafter the remainder of the Indebtedness as having been secured pursuant to one or more of the other clauses of this definition. "Person" means any individual, corporation, partnership, joint venture, association, joint stock company, limited liability company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

"Post-Petition Interest" means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any bankruptcy or insolvency proceeding, whether or not allowed or allowable as a claim in any such bankruptcy or insolvency proceeding.

"Preferred Stock", as applied to the Capital Stock of any corporation, means Capital Stock of any class or classes (however designated) that by its terms is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such corporation, over shares of Capital Stock of any other class of such corporation.

"Priority Agent" means, with respect to any matter, the agent or Representative from time to time under the ABL Intercreditor Agreement or Pari Passu Intercreditor Agreement who has authority to act on such matter for the holders of the applicable Obligations.

"Proceeds" has the meaning given to such term in the New York UCC.

"Purchase Money Obligations" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets, and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"Rating Agency" means Moody's, S&P or Fitch or, if any one or more of Moody's, S&P or Fitch shall not make a rating on the Notes publicly available, a nationally recognized statistical rating agency or agencies, as the case may be, selected by the Company which shall be substituted for any one or more of Moody's, S&P or Fitch, as the case may be.

"Receivable" means a right to receive payment arising from a sale or lease of goods or the performance of services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services on terms that permit the purchase of such goods or services on credit, as determined in accordance with GAAP.

"refinance" means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, exchange, supplement, reissue, resell or extend (including pursuant to any defeasance or discharge mechanism); and the terms "refinances", "refinanced" and "refinancing", as used for any purpose in the Indenture, shall have correlative meanings.

"Refinancing Indebtedness" means Indebtedness that is Incurred to refinance any Indebtedness existing on the Issue Date or Incurred in compliance with the Indenture (including Indebtedness of the Company that refinances Indebtedness of any Restricted Subsidiary (to the extent permitted in the Indenture) and Indebtedness

of any Restricted Subsidiary that refinances Indebtedness of another Restricted Subsidiary), including Indebtedness that refinances Refinancing Indebtedness; provided that (1) if the Indebtedness being refinanced is a Subordinated Obligation, the Refinancing Indebtedness has a final Stated Maturity at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the final Stated Maturity of the Indebtedness being refinanced (or if shorter, the Notes), (2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of (x) the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced, plus (y) fees, underwriting discounts, premiums and other costs and expenses Incurred in connection with such Refinancing Indebtedness and (3) Refinancing Indebtedness shall not include (x) Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor that refinances Indebtedness of the Company or a Subsidiary Guarantor that could not have been initially Incurred by such Restricted Subsidiary pursuant to the covenant described under "—Certain Covenants—Limitation on Indebtedness" or (y) Indebtedness of the Company or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary.

"Related Business" means those businesses in which the Company or any of its Subsidiaries is engaged on the Issue Date, or that are similar, related, complementary, incidental or ancillary thereto or extensions, developments or expansions thereof.

"Representative" means, with respect to any Person, such Person's designated agent.

"Restricted Payment Transaction" means any Restricted Payment permitted pursuant to the covenant described under "—Certain Covenants—Limitation on Restricted Payments," any Permitted Payment, any Permitted Investment, or any transaction specifically excluded from the definition of the term "Restricted Payment" (including pursuant to the exception contained in clause (i) of such definition and the parenthetical exclusions contained in clauses (ii) and (iii) of such definition).

"Restricted Subsidiary" means any Subsidiary of the Company other than an Unrestricted Subsidiary.

"S&P" means S&P Global Ratings, a division of The McGraw-Hill Companies, Inc., and its successors.

"Seasonal Advance Period" means the four consecutive month period beginning on November 1 of the initial calendar year and ending on February 28 of the immediately following calendar year.

"SEC" means the Securities and Exchange Commission.

"Securities Account" has the meaning given to such term in the New York UCC.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Securities Intermediary" has the meaning given to such term in the New York UCC.

"Senior ABL Agreement" means the Second Amended and Restated Credit Agreement, dated as of May 19, 2021, by and among the Company, the other borrowers party thereto from time to time, the lender and other financial institutions party thereto from time to time, and Wells Fargo Bank, National Association, or one of its Affiliates, as administrative agent and collateral agent thereunder, in each case as amended, restated, supplemented, waived or otherwise modified from time to time or refunded, refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original administrative agent and lenders or other agents and lenders or otherwise, and whether provided under the original Senior ABL Agreement or one or more other credit agreements or otherwise), unless such agreement, instrument or other document expressly provides that it is not intended to be and is not a Senior ABL Agreement. Any reference to the Senior ABL Agreement hereunder shall be deemed a reference to each Senior ABL Agreement then in existence.

"Senior ABL Facility" means the collective reference to the Senior ABL Agreement, any Loan Documents (as defined therein), any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages, letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, and other instruments and documents, executed and delivered pursuant to or in connection with any of the foregoing, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original agent and lenders or other agents and lenders or otherwise, and whether provided under the original Senior ABL Agreement or one or more other credit agreements, indentures (including the Indenture) or financing agreements or otherwise), unless such agreement, instrument or document expressly provides that it is not intended to be and is not a Senior ABL Facility. Without limiting the generality of the foregoing, the term "Senior ABL Facility" shall include any agreement (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries of the Company as additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"Senior Credit Agreement" means each of the Senior ABL Agreement and the Senior Term Agreement.

"Senior Credit Facilities" means, collectively, the Senior ABL Facility and the Senior Term Facility.

"Senior Indebtedness" means any Indebtedness of the Company or any Restricted Subsidiary other than Subordinated Obligations.

"Senior-Priority Obligations" means the Non-ABL Loan/Notes Obligations and the ABL Facility Obligations.

"Senior Term Agreement" means the Amended and Restated Term Loan Credit Agreement, dated as of May 19, 2021, by and among the Company, the lenders and other financial institutions party thereto from time to time, and Citibank, N.A., as administrative agent and collateral agent, in each case as such agreement may be amended, restated, supplemented, waived or otherwise modified from time to time or refunded, refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original administrative agent and lenders or other agents and lenders or otherwise, and whether provided under the original Senior Term Agreement or one or more other credit agreements or otherwise, unless such agreement, instrument or document expressly provides that it is not intended to be and is not a Senior Term Agreement). Any reference to the Senior Term Agreement hereunder shall be deemed a reference to each Senior Term Agreement then in existence.

"Senior Term Facility" means the collective reference to the Senior Term Agreement, any Loan Documents (as defined therein), any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages, letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, and other instruments and documents, executed and delivered pursuant to or in connection with any of the foregoing, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded, refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original agent and lenders or other agents and lenders or otherwise, and whether provided under the original Senior Term Agreement or one or more other credit agreements), indentures (including the Indenture) or financing agreements or otherwise, unless such agreement, instrument or document expressly provides that it is not intended to be and is not a Senior Term Facility. Without limiting the generality of the foregoing, the term "Senior Term Facility" shall include any agreement (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries of the Company as additional borrowers or guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"Significant Subsidiary" means any Restricted Subsidiary that would be a "significant subsidiary" of the Company within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC, as such Regulation is in effect on the Issue Date.

"Special Purpose Entity" means (x) any Special Purpose Subsidiary or (y) any other Person that is engaged in the business of acquiring, selling, collecting, financing or refinancing Receivables, accounts (as defined in the Uniform Commercial Code as in effect in any jurisdiction from time to time), other accounts and/or other receivables, and/or related assets.

"Special Purpose Financing" means any financing or refinancing of assets consisting of or including Receivables of the Company or any Restricted Subsidiary that have been transferred to a Special Purpose Entity or made subject to a Lien in a Financing Disposition.

"Special Purpose Financing Fees" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Special Purpose Financing.

"Special Purpose Financing Undertakings" means representations, warranties, covenants, indemnities, guarantees of performance and (subject to clause (y) of the proviso below) other agreements and undertakings entered into or provided by the Company or any of its Restricted Subsidiaries that the Company determines in good faith (which determination shall be conclusive) are customary or otherwise necessary or advisable in connection with a Special Purpose Financing or a Financing Disposition; provided that (x) it is understood that Special Purpose Financing Undertakings may consist of or include (i) reimbursement and other obligations in respect of notes, letters of credit, surety bonds and similar instruments provided for credit enhancement purposes or (ii) Hedging Obligations, or other obligations relating to Interest Rate Agreements, Currency Agreements or Commodities Agreements entered into by the Company or any Restricted Subsidiary, in respect of any Special Purpose Financing or Financing Disposition, and (y) subject to the preceding clause (x), any such other agreements and undertakings shall not include any Guarantee of Indebtedness of a Special Purpose Subsidiary by the Company or a Restricted Subsidiary that is not a Special Purpose Subsidiary.

"Special Purpose Subsidiary" means any Subsidiary of the Company that (a) is engaged solely in (x) the business of acquiring, selling, collecting, financing or refinancing Receivables, accounts (as defined in the Uniform Commercial Code as in effect in any jurisdiction from time to time) and other accounts and receivables (including any thereof constituting or evidenced by chattel paper, instruments or general intangibles), all proceeds thereof and all rights (contractual and other), collateral and other assets relating thereto, and (y) any business or activities incidental or related to such business and (b) is designated as a "Special Purpose Subsidiary" by the Company.

"Specified Deposit Account" means, collectively, (a) (i) Deposit Accounts exclusively used for trust, payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of any Grantor's employees and (ii) escrow or similar Deposit Accounts exclusively holding funds or property owned by third parties, (b) any Deposit Account that, as of any applicable date of determination, has not had a cash balance at any time in the preceding six (6) months in excess of $500,000 (provided that the aggregate amount on deposit in all such Deposit Accounts, together with the aggregate market value of all property held in all Securities Accounts of the type described in clause (b) of the definition of "Specified Investment Property", shall not exceed $6,000,000 at any time) and (c) any Deposit Account in which the balance (subject to any customary holdback or reserves imposed by the depository bank) is swept on a daily basis into a Deposit Account at a Controlled Depository; provided that, notwithstanding the foregoing, to the extent that any Deposit Account noted in clause (b) or clause (c) is at a Controlled Depository, such Deposit Account shall not be a Specified Deposit Account.

"Specified Investment Property" means, collectively, (a) (i) Securities Accounts exclusively used for trust, payroll, payroll taxes and other employee wage and benefit payments to or for the benefit of any Grantor's

employees and (ii) escrow or similar Securities Accounts exclusively holding funds or property owned by third parties and (b) any Securities Account that, as of any applicable date of determination, has not held property with a market value at any time in the preceding six (6) months in excess of $500,000 (provided that the aggregate market value of all property held in all such Securities Accounts, together with aggregate amount on deposit in all such Deposit Accounts of the type described in clause (b) of the definition of "Specified Deposit Account", shall not exceed $6,000,000 at any time); provided further that, notwithstanding the foregoing, to the extent that any Securities Account noted in clause (b) is at a Controlled Intermediary, such Securities Account shall not be Specified Investment Property.

"Stated Maturity" means, with respect to any Indebtedness, the date specified in such Indebtedness as the fixed date on which the payment of principal of such Indebtedness is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the repurchase or repayment of such Indebtedness at the option of the holder thereof upon the happening of any contingency).

"Subordinated Obligations" means any Indebtedness of the Company or a Subsidiary Guarantor (whether outstanding on the Issue Date or thereafter Incurred) that is expressly subordinated in right of payment to the Notes or the Subsidiary Guarantee, as applicable, pursuant to a written agreement.

"Subsidiary" of any Person means any corporation, association, partnership or other business entity of which more than 50.0% of the total voting power of shares of Capital Stock or other equity interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person or (ii) one or more Subsidiaries of such Person.

"Subsidiary Guarantee" means any guarantee of the Notes that may be entered into by a Restricted Subsidiary of the Company on the Issue Date or from time to time after the Issue Date pursuant to the covenant described under "—Certain Covenants—Future Subsidiary Guarantors." As used in the Indenture, "Subsidiary Guarantee" refers to a Subsidiary Guarantee of the Notes.

"Subsidiary Guarantor" means any Restricted Subsidiary of the Company that enters into a Subsidiary Guarantee.

"Temporary Cash Investments" means any of the following: (i) any investment in (x) direct obligations of the United States of America, a member state of the European Union or any country in whose currency funds are being held pending their application in the making of an investment or capital expenditure by the Company or a Restricted Subsidiary in that country or with such funds, or any agency or instrumentality of any thereof, or obligations Guaranteed by the United States of America or a member state of the European Union or any country in whose currency funds are being held pending their application in the making of an investment or capital expenditure by the Company or a Restricted Subsidiary in that country or with such funds, or any agency or instrumentality of any of the foregoing, or obligations guaranteed by any of the foregoing or (y) direct obligations of any foreign country recognized by the United States of America rated at least "A" by S&P or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (ii) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by (x) any bank or other institutional lender under a Credit Facility or any Affiliate thereof or (y) a bank or trust company that is organized under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America having capital and surplus aggregating in excess of $250 million (or the foreign currency equivalent thereof) and whose long term debt is rated at least "A" by S&P or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization) at the time such Investment is made, (iii) repurchase obligations with a

term of not more than 30 days for underlying securities or instruments of the types described in clauses (i) or (ii) of this definition entered into with a bank meeting the qualifications described in clause (ii) of this definition, (iv) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than that of the Company or any of its Subsidiaries) with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (v) Investments in securities maturing not more than one year after the date of acquisition issued or fully guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A" by S&P or "A" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (vi) Indebtedness or Preferred Stock (other than of the Company or any of its Subsidiaries) having a rating of "A" or higher by S&P or "A2" or higher by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any nationally recognized rating organization), (vii) investment funds investing 95.0% of their assets in securities of the type described in clauses (i) through (vi) of this definition (which funds may also hold reasonable amounts of cash pending investment and/or distribution), (viii) any money market deposit accounts issued or offered by a domestic commercial bank or a commercial bank organized and located in a country recognized by the United States of America, in each case, having capital and surplus in excess of $250 million (or the foreign currency equivalent thereof), or investments in money market funds subject to the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the Investment Company Act of 1940, as amended from time to time, and (ix) similar investments approved by the Board of Directors in the ordinary course of business.

"Term Loan Agent" means Citibank, N.A., in its capacity as administrative agent under the Senior Term Agreement and the collateral agent for the Term Loan Secured Parties under the Senior Term Agreement and Term Loan Collateral Documents, together with its successors and permitted assigns under the Senior Term Agreement and the Term Loan Collateral Documents.

"Term Loan Collateral Agreement" means the Collateral Agreement, dated as of January 2, 2018, among the Issuer, certain of its Subsidiaries identified therein as grantors and the Term Loan Agent, together with the documents related thereto (including any supplements thereto), as amended, restated, supplemented or otherwise modified from time to time.

"Term Loan Collateral Documents" means the Term Loan Collateral Agreement, the Pari Passu Intercreditor Agreement, the ABL Intercreditor Agreement, the intellectual property security agreements, the mortgages and each other agreement, instrument or other document entered into for purposes of securing the Term Loan Obligations (including the guarantees thereof), as the same may be amended, restated, supplemented or otherwise modified from time to time.

"Term Loan Obligations" means (a) the due and punctual payment of (i) the principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) on the loans under the Senior Term Agreement, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise and (ii) all other monetary obligations of the Issuer or any of its Subsidiaries to any of the Term Loan Secured Parties under the Senior Term Agreement and each of the other loan documents in respect thereof, including fees, costs, expenses and indemnities, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding) and (b) the due and punctual performance of all other obligations of the Issuer or any of its Subsidiaries under or pursuant to the Senior Term Agreement, the Term Loan Collateral Documents and each of the other loan documents in respect thereof.

"Term Loan Secured Parties" means (a) the holders of Term Loan Obligations, (b) the Representatives with respect thereto and (c) the successors and permitted assigns of each of the foregoing.

"TIA" means the Trust Indenture Act of 1939 (15 U.S.C. §§ 77aaa-77bbbb), as amended, as in effect on the Issue Date until such time (if any) as the Indenture may be qualified under the TIA, and thereafter as in effect on the date on which the Indenture becomes qualified under the TIA.

"Trade Payables" means, with respect to any Person, any accounts payable or any indebtedness or monetary obligation to trade creditors created, assumed or guaranteed by such Person arising in the ordinary course of business in connection with the acquisition of goods or services.

"Trust Officer" means any corporate trust officer or any other officer or assistant officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such corporate trust officers who shall have direct responsibility for the administration of the Indenture, or any other officer of the Trustee to whom a corporate trust matter is referred because of his or her knowledge of and familiarity with the particular subject.

"Trustee" means the party named as such in the Indenture until a successor replaces it and, thereafter, means the successor.

"Unrestricted Subsidiary" means (i) any Subsidiary of the Company that at the time of determination is an Unrestricted Subsidiary, as designated by the Board of Directors in the manner provided below, and (ii) any Subsidiary of an Unrestricted Subsidiary. The Board of Directors may designate any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary of the Company) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or owns or holds any Lien on any property of, the Company or any other Restricted Subsidiary of the Company that is not a Subsidiary of the Subsidiary to be so designated; provided that (A) such designation was made at or prior to the Issue Date, (B) the Subsidiary to be so designated has total consolidated assets of $1,000 or less or (C) if such Subsidiary has consolidated assets greater than $1,000, then such designation would be permitted under the covenant described under "—Certain Covenants—Limitation on Restricted Payments." The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided that immediately after giving effect to such designation (x) the Company could Incur at least $1.00 of additional Indebtedness under paragraph (a) in the covenant described under "—Certain Covenants—Limitation on Indebtedness", (y) the Consolidated Coverage Ratio would be greater than it was immediately prior to giving effect to such designation or (z) such Subsidiary shall be a Special Purpose Subsidiary with no Indebtedness outstanding other than Indebtedness that can be Incurred (and upon such designation shall be deemed to be Incurred and outstanding) pursuant to paragraph (b) of the covenant described under "—Certain Covenants—Limitation on Indebtedness." Any such designation by the Board of Directors shall be evidenced to the Trustee by promptly filing with the Trustee a copy of the resolution of the Company's Board of Directors giving effect to such designation and an Officer's Certificate of the Company certifying that such designation complied with the foregoing provisions.

"U.S. Dollar Equivalent" means with respect to any monetary amount in a currency other than U.S. dollars, at any time for determination thereof, except as provided under paragraph (d) of "—Limitation on Indebtedness", the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the spot rate for the purchase of U.S. dollars with the applicable foreign currency as published in The Wall Street Journal in the "Exchange Rates" column under the heading "Currency Trading" on the date two Business Days prior to such determination. Except as provided under paragraph (d) of "—Limitation on Indebtedness", whenever it is necessary to determine whether the Company has complied with any covenant in the Indenture or if a Default has occurred and an amount is expressed in a currency other than U.S. dollars, such amount shall be treated as the U.S. Dollar Equivalent determined as of the date such amount is initially determined in such currency.

"U.S. Government Obligation" means (x) any security that is (i) a direct obligation of the United States of America for the payment of which the full faith and credit of the United States of America is pledged or (ii) an

obligation of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case under the preceding clause (i) or (ii) is not callable or redeemable at the option of the issuer thereof, and (y) any depositary receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any U.S. Government Obligation that is specified in clause (x) of this definition and held by such bank for the account of the holder of such depositary receipt, or with respect to any specific payment of principal of or interest on any U.S. Government Obligation that is so specified and held; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depositary receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of principal or interest evidenced by such depositary receipt.

"Voting Stock" of an entity means all classes of Capital Stock of such entity then outstanding and normally entitled to vote in the election of directors or all interests in such entity with the ability to control the management or actions of such entity.

Book-Entry; Delivery and Form

The Global Notes

The Notes will be issued in the form of several registered notes in global form, without interest coupons, which we refer to as the global notes, as follows:

- Notes sold to Persons reasonably believed to be qualified institutional buyers under Rule 144A will be represented by the Rule 144A global note; and
- Notes sold in offshore transactions to non-U.S. Persons in reliance on Regulation S will be represented by the Regulation S global note.

Notes sold in the secondary market to institutional accredited investors, as described under "Notice to Investors", will be represented by an institutional accredited investor global note. Upon issuance, each of the global notes will be deposited with the Trustee as custodian for DTC and registered in the name of Cede & Co., as nominee of DTC. Ownership of beneficial interests in each global note will be limited to Persons who have accounts with DTC, which we refer to as DTC participants, or Persons who hold beneficial interests through DTC participants.

We expect that under procedures established by DTC:

- upon deposit of each global note with DTC's custodian, DTC will credit portions of the principal amount of the global note to the accounts of the DTC participants designated by the initial purchasers of the Notes; and
- ownership of beneficial interests in each global note will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC participants) and the records of DTC participants (with respect to other owners of beneficial interests in the global note).

Beneficial interests in the Regulation S global notes will initially be credited within DTC to Euroclear Bank S.A./N.V. ("Euroclear") and Clearstream Banking S.A. ("Clearstream"), on behalf of the owners of these interests.

Investors may hold their interests in the Regulation S global notes directly through Euroclear or Clearstream, if they are participants in those systems, or indirectly through organizations that are participants in those systems. Investors may also hold their interests in the Regulation S global notes through organizations other than Euroclear or Clearstream that are DTC participants.

Each of Euroclear and Clearstream will appoint a DTC participant to act as its depositary for the interests in the Regulation S global note that are held within DTC for the account of each settlement system on behalf of its participants.

Beneficial interests in the global notes may not be exchanged for notes in physical, certificated form except in the limited circumstances described below.

Each global note and beneficial interests in each global note will be subject to restrictions on transfer as described under "Notice to Investors."

These restrictions on transfer will apply from the Issue Date until the date that is one year, in the case of Rule 144A notes, or 40 days, in the case of Regulation S notes, after the later of the Issue Date and the last date on which we or any of our affiliates were the owner of the Notes or any predecessor of the Notes (such period being the "Resale Restriction Period"), and will not apply after the Resale Restriction Period ends.

Exchanges Among the Global Notes

Beneficial interests in one global note may generally be exchanged for interests in another global note. Depending on whether the transfer is being made during or after the Resale Restriction Period, and to which global note the transfer is being made, the Trustee may require the seller to provide certain written certifications in the form provided in the Indenture.

A beneficial interest in a global note that is transferred to a Person who takes delivery through another global note will, upon transfer, become subject to any transfer restrictions and other procedures applicable to beneficial interests in the other global note.

Book-Entry Procedures for the Global Notes

All interests in the global notes will be subject to the operations and procedures of DTC, Euroclear and Clearstream. We provide the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. None of the Company, the Trustee or the initial purchasers of the Notes are responsible for those operations or procedures.

DTC has advised us that it is:

- a limited purpose trust company organized under the laws of the State of New York;
- a "banking organization" within the meaning of the New York State Banking Law;
- a member of the Federal Reserve System;
- a "clearing corporation" within the meaning of the Uniform Commercial Code; and
- a "clearing agency" registered under Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants. DTC's participants include securities brokers and dealers, including the initial purchasers of the Notes, banks and trust companies, clearing corporations and other organizations. Indirect access to DTC's system is also available to others such as banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Investors who are not DTC participants may beneficially own securities held by or on behalf of DTC only through DTC participants or indirect participants in DTC.

So long as DTC's nominee is the registered owner of a global note, that nominee will be considered the sole owner or holder of the Notes represented by that global note for all purposes under the Indenture.

Except as provided below, owners of beneficial interests in a global note:

- will not be entitled to have Notes represented by the global note registered in their names;
- will not receive or be entitled to receive physical, certificated notes; and
- will not be considered the owners or holders of the Notes under the Indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the Trustee.

As a result, each investor who owns a beneficial interest in a global note must rely on the procedures of DTC to exercise any rights of a holder of Notes under the Indenture (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC participant through which the investor owns its interest).

Payments of principal, premium (if any) and interest with respect to the Notes represented by a global note will be made by the paying agent to DTC's nominee as the registered holder of the global note. Neither we nor the Trustee will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a global note, for any aspect of the records relating to or payments made on account of those interests by DTC, or for maintaining, supervising or reviewing any records of DTC relating to those interests.

Payments by participants and indirect participants in DTC to the owners of beneficial interests in a global note will be governed by standing instructions and customary industry practice and will be the responsibility of those participants or indirect participants and DTC.

Transfers between participants in DTC will be effected under DTC's procedures and will be settled in same-day funds. Transfers between participants in Euroclear or Clearstream will be effected in the ordinary way under the rules and operating procedures of those systems.

Cross market transfers between DTC participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected within DTC through the DTC participants that are acting as depositaries for Euroclear and Clearstream. To deliver or receive an interest in a global note held in a Euroclear or Clearstream account, an investor must send transfer instructions to Euroclear or Clearstream, as the case may be, under the rules and procedures of that system and within the established deadlines of that system. If the transaction meets its settlement requirements, Euroclear or Clearstream, as the case may be, will send instructions to its DTC depositary to take action to effect final settlement by delivering or receiving interests in the relevant global notes in DTC, and making or receiving payment under normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the DTC depositaries that are acting for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant that purchases an interest in a global note from a DTC participant will be credited on the business day for Euroclear or Clearstream immediately following the DTC settlement date. Cash received in Euroclear or Clearstream from the sale of an interest in a global note to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account as of the business day for Euroclear or Clearstream following the DTC settlement date.

DTC, Euroclear and Clearstream have agreed to the above procedures to facilitate transfers of interests in the global notes among participants in those settlement systems. However, the settlement systems are not obligated to perform these procedures and may discontinue or change these procedures at any time. Neither we nor the Trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream or their participants or indirect participants of their obligations under the rules and procedures governing their operations.

Certificated Notes

Notes in physical, certificated form will be issued and delivered to each Person that DTC identifies as a beneficial owner of the related Notes only if:

- DTC notifies us at any time that it is unwilling or unable to continue as depositary for the global notes and a successor depositary is not appointed within 120 days;
- DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 120 days;
- we, at our option, notify the Trustee that we elect to cause the issuance of certificated notes; or
- an Event of Default has occurred and is continuing.

NOTICE TO INVESTORS

The notes have not been and will not be registered under the Securities Act or any other applicable securities law and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as such terms are defined under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and such other securities laws. Accordingly, the notes are being offered hereby only (a) to persons reasonably believed to be QIBs in accordance with Rule 144A and (b) outside the United States to non-U.S. persons in offshore transactions in accordance with Regulation S.

Each purchaser of the notes, by its acceptance thereof, will be deemed to have acknowledged, represented to, and agreed with us and the initial purchasers, on its own behalf and on behalf of any investor account for which it has purchased notes, as follows:

(1) It understands and acknowledges that the notes have not been and will not be registered under the Securities Act or any other applicable securities laws, the notes are being offered for resale in transactions not requiring registration under the Securities Act or any other securities laws, including sales pursuant to Rule 144A, and none of the notes may be offered, sold or otherwise transferred except in compliance with the registration requirements of the Securities Act or any other applicable securities law, pursuant to an exemption therefrom or in a transaction not subject thereto and in each case in compliance with the conditions for transfer set forth in paragraph (4) below.

(2) It is not an affiliate (as defined in Rule 144 of the Securities Act) of ours and it is either:

- a QIB that is (i) aware that any sale of the notes to it will be made in reliance on Rule 144A, (ii) acquiring the notes for its own account or for the account of another QIB and (iii) aware that the initial purchasers are selling the notes to it in reliance on Rule 144A, or
- an institution that (i) at the time the buy order for the notes was originated, was outside the United States and was not a U.S. person (and was not purchasing for the account or benefit of a U.S. person) within the meaning of Regulation S (an "Initial Foreign Purchaser") and (ii) is purchasing notes in an offshore transaction in accordance with Regulation S.

(3) It acknowledges that none of Beacon, the guarantors, the initial purchasers or any person representing Beacon, the guarantors or the initial purchasers has made any representation to it with respect to Beacon, the guarantors or the offering or sale of any notes, other than the information included or incorporated by reference in this offering memorandum, which offering memorandum has been delivered to it. Accordingly, it acknowledges that no representation or warranty is made by the initial purchasers as to the accuracy or completeness of such materials. It has had access to such financial and other information as it has deemed necessary in connection with its decision to purchase any of the notes, including an opportunity to ask questions of and request information from Beacon, the guarantors and the initial purchasers, and it has received and reviewed all information that it requested.

(4) It is purchasing the notes for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act, subject to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and subject to its or their ability to resell such notes pursuant to Rule 144A, Regulation S or any exemption from registration available under the Securities Act. It agrees on its own behalf and on behalf of any investor account for which it is purchasing the notes, and each subsequent holder of the notes by its acceptance thereof will agree, to offer, sell or otherwise transfer such notes prior to the date which is one year (in the case of notes issued pursuant to Rule 144A ("Rule 144A Notes")) and 40 days (in the case of notes issued pursuant to Regulation S ("Regulation S Notes")) after the later of the date of the original issue of the notes and the last date on which we or any of our affiliates was the owner of such notes (the "Resale Restriction Termination Date") only (a) to us, (b) pursuant to a registration statement that has been declared effective under the Securities Act, (c) for

so long as the notes are eligible for resale pursuant to Rule 144A, to a person it reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A, (d) pursuant to offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the Securities Act, (e) to an institutional accredited investor (within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that is purchasing for its own account or for the account of another institutional accredited investor, in each case in a minimum principal amount of notes of $250,000, for investment purposes and not with a view to or for offer or sale in connection with any distribution in violation of the Securities Act or (f) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and to compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date. Each purchaser acknowledges that we and the Trustee reserve the right prior to any offer, sale or other transfer pursuant to clause (d), (e) or (f) prior to the Resale Restriction Termination Date of the notes to require the delivery of an opinion of counsel, certification and/or other information satisfactory to each of us and the Trustee. If a holder of notes proposes to resell or transfer notes under clause (e) above prior to the Resale Restriction Termination Date, the seller must deliver to us and the Trustee a letter from the purchaser in the form that will be set forth in the New Indenture which must provide, among other things, that the purchaser is an institutional accredited investor that is acquiring the notes not for distribution in violation of the Securities Act.

Each certificate representing a note will include a legend substantially to the following effect:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS [*IN THE CASE OF RULE 144A NOTES:* ONE YEAR] [*IN THE CASE OF REGULATION S NOTES:* 40 DAYS] AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT THAT IS ACQUIRING THE SECURITY FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER SUCH INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A

MINIMUM PRINCIPAL AMOUNT OF THE SECURITIES OF $250,000, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO OR FOR OFFER OR SALE IN CONNECTION WITH ANY DISTRIBUTION IN VIOLATION OF THE SECURITIES ACT, OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND SHALL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

[IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.]"

(5) If it is (a) a purchaser in a sale that occurs outside the United States within the meaning of Regulation S or (b) a "distributor," "dealer" or person "receiving a selling concession, fee or other remuneration" in respect of notes sold, prior to the expiration of the 40-day distribution compliance period within the meaning of Rule 903 of Regulation S, it acknowledges that until the expiration of such distribution compliance period, any offer or sale of the notes shall not be made by it to a U.S. person or for the account or benefit of a U.S. person within the meaning of Rule 902(k) of the Securities Act.

(6) If it is an Initial Foreign Purchaser, it acknowledges that, until the expiration of the distribution compliance period described above, it may not, directly or indirectly, refer, resell, pledge or otherwise transfer a note or any interest therein except to a person who certifies in writing to the applicable transfer agent that such transfer satisfies, as applicable, the requirements of the legends described above and that the notes will not be accepted for registration of any transfer prior to the end of the applicable distribution compliance period unless the transferee has first complied with the certification requirements described in this paragraph.

(7) Either (a) no portion of the assets used to acquire or hold such notes or an interest therein constitutes the assets of (i) an "employee benefit plan" (as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA")) that is subject to Title I of ERISA, (ii) a "plan" that is subject to Section 4975 of the Code, (iii) any entity deemed under ERISA to hold "plan assets" of any of the foregoing by reason of an employee benefit plan's or plan's investment in such entity, or (iv) a governmental plan, church plan or non-U.S. plan subject to provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to the foregoing provisions of ERISA or the Code ("Similar Law"); or (b) the acquisition, holding and disposition of such notes or an interest therein by it will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation under any applicable Similar Law.

(8) It acknowledges that we, the initial purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations, warranties and agreements and agrees that if any of the acknowledgments, representations, warranties and agreements deemed to have been made by its purchase of the notes are no longer accurate, it shall promptly notify us and the initial purchasers. If it is acquiring any notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each such investor account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such investor account.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax considerations relating to the purchase, ownership and disposition of the notes by U.S. Holders and non-U.S. Holders (each, as defined below). This summary is general in nature and does not discuss all aspects of U.S. federal income taxation that may be relevant to a holder of notes in light of its particular circumstances. In addition, this summary does not describe any tax consequences arising under the laws of any state, local or non-U.S. jurisdiction and does not consider any aspects of U.S. federal tax law other than income taxation (such as estate and gift taxation).

This summary is based on the provisions of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), the Treasury regulations promulgated thereunder, judicial authority, published administrative positions of the U.S. Internal Revenue Service ("IRS") and other applicable authorities, all as in effect on the date of this offering memorandum. Changes in such authorities or new interpretations thereof may have retroactive effect and could significantly affect the U.S. federal income tax considerations discussed below. We have not sought any ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS or a court will agree with our statements and conclusions or that a court would not sustain any challenge by the IRS in the event of litigation.

This summary deals only with beneficial owners of notes that purchase the notes for cash in this offering at their "issue price" (generally, the first price at which a substantial amount of the notes is sold for money to investors, not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) and that will hold the notes as "capital assets" within the meaning of Section 1221 of the Code (generally, property held for investment). This summary is general in nature and does not discuss all aspects of U.S. federal income taxation that might be relevant to particular holders in light of their personal investment circumstances or status, nor does it address tax considerations applicable to investors that may be subject to special tax rules, such as:

- banks and other financial institutions;
- dealers or traders in securities or currencies;
- brokers;
- investors that have elected mark-to-market treatment;
- retirement plans and other tax-deferred accounts;
- tax-exempt entities;
- S corporations, partnerships or other pass through entities for U.S. federal income tax purposes or investors in such entities;
- insurance companies;
- real estate investment trusts;
- regulated investment companies;
- non-U.S. trusts or estates with U.S. beneficiaries;
- U.S. persons whose functional currency is not the U.S. dollar;
- investors that hold the notes as part of a hedge, straddle, synthetic security or conversion transaction;
- controlled foreign corporations;
- passive foreign investment companies;
- corporations that accumulate earnings to avoid U.S. federal income tax;
- U.S. Holders who hold notes through non-U.S. brokers or other non-U.S. intermediaries;

- former citizens or residents of the United States subject to Section 877 of the Code;
- entities subject to the anti-inversion rules;
- accrual method taxpayers who are required to recognize income for U.S. federal income tax purposes no later than when such income is taken into account for financial accounting purposes; and
- taxpayers subject to any alternative minimum tax.

In the case of a holder of notes that is classified as a partnership for U.S. federal income tax purposes, the tax treatment of the notes to a partner in the partnership generally will depend upon the tax status of the partner and the activities of the partner and the partnership. If you are a partner in a partnership considering an investment in the notes, then you should consult your tax advisors.

The following summary is for informational purposes only and is not a substitute for careful tax planning and advice. Investors considering the purchase of notes should consult their tax advisors with respect to the application of the U.S. federal income tax laws to their particular situations, as well as any tax consequences arising under any other U.S. federal tax laws or the laws of any state, local or non-U.S. taxing jurisdiction or under any applicable income tax treaty.

Effect of Certain Contingencies

We may be required to pay amounts in addition to the stated principal amount of and stated interest on the notes (e.g., upon a change of control as described in "Description of Notes—Change of Control"). Although the issue is not free from doubt, we intend to take the position that the possibility of payment of such additional amounts does not result in the notes being treated as contingent payment debt instruments under applicable Treasury regulations. This position will be based in part on our determination that, as of the initial issuance date of the notes, the possibility that such additional amounts will have to be paid, in the aggregate, is a remote or incidental contingency within the meaning of applicable Treasury regulations.

Our determination that these contingencies are, in the aggregate, remote or incidental is binding on a holder, unless such holder explicitly discloses to the IRS on its tax return for the year during which it acquires the notes that it is taking a different position. However, our position is not binding on the IRS. If the IRS takes a contrary position to that described above, then the notes may be treated as contingent payment debt instruments and a holder subject to U.S. federal income taxation may be required to accrue interest income on the notes at a rate in excess of the stated interest based upon a comparable yield. The "comparable yield" is the yield at which we would issue a fixed rate debt instrument with no contingent payments, but with terms and conditions similar to those of the notes. In addition, any gain on the sale, exchange, redemption, retirement or other taxable disposition of the notes would be recharacterized as ordinary income. Holders of notes should consult their tax advisors regarding the tax consequences of the notes being treated as contingent payment debt instruments. The remainder of this discussion assumes that the notes will not be treated as contingent payment debt instruments.

U.S. Holders

The following is a summary of certain U.S. federal income tax considerations if you are a U.S. Holder. For purposes of this summary, the term "U.S. Holder" means a beneficial owner of a note that is, for U.S. federal income tax purposes:

- an individual who is a citizen or a resident of the United States;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if (i) a court within the United States is able to exercise primary jurisdiction over its administration and one or more U.S. persons have the authority to control all of its substantial

decisions, or (ii) it has a valid election in place under applicable Treasury regulations to be treated as a domestic trust for U.S. federal income tax purposes.

Stated Interest

Stated interest on a note will be included in the gross income of a U.S. Holder as ordinary income at the time that such interest is accrued or received, in accordance with the holder's regular method of accounting for U.S. federal income tax purposes.

Sale, Exchange, Redemption, Retirement or Other Taxable Disposition of a Note

Upon the sale, exchange, redemption, retirement or other taxable disposition of a note, a U.S. Holder generally will recognize gain or loss equal to the difference, if any, between (i) the amount realized upon the disposition and (ii) the holder's adjusted tax basis in the note. The amount realized generally will be equal to the sum of the amount of cash and the fair market value of any property received in exchange for the note, less any portion allocable to any accrued and unpaid stated interest, which portion will be taxed as ordinary interest income (as described above under "—Stated Interest") to the extent not previously so taxed. A U.S. Holder's adjusted tax basis in a note generally will equal the cost of the note to such holder. Any such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder has held the note for more than one year. In general, long-term capital gains of a non-corporate U.S. Holder are taxed at lower rates than those applicable to ordinary income. The deductibility of capital losses is subject to limitations. U.S. Holders should consult their tax advisors as to the deductibility of capital losses in their particular circumstances.

Medicare Tax

A 3.8% tax is imposed on certain U.S. Holders who are individuals, estates or trusts. In the case of an individual, the tax on net investment income will be imposed on the lesser of (1) the U.S. Holder's net investment income for the relevant taxable year and (2) the excess of the U.S. Holder's modified adjusted gross income for the taxable year over (a) $250,000 (if the individual is married and filing jointly or a qualifying widow(er) with a dependent child), (b) $125,000 (if the individual is married and filing separately) or (c) $200,000 (in any other case). In the case of an estate or trust, the tax will be imposed on the lesser of (i) undistributed net investment income or (ii) the excess of adjusted gross income over the dollar amount at which the highest income tax bracket applicable to an estate or trust begins. A U.S. Holder's net investment income will generally include its gross interest income and its net gains from the disposition of notes, unless such gross interest income or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). If you are a U.S. Holder that is an individual, estate or trust, you are urged to consult your tax advisor regarding the applicability of the Medicare tax to your income and gains in respect of your investment in the notes.

Information Reporting and Backup Withholding

In general, we must report certain information to the IRS with respect to payments of stated interest and payments of the proceeds of the sale or other taxable disposition (including a retirement or redemption) of a note to certain U.S. Holders. The payor (which may be us or an intermediate payor) may be required to impose backup withholding at a rate of 24% (28% for taxable years beginning on or after January 1, 2026), if (i) the payee fails to furnish a taxpayer identification number ("TIN") to the payor or to otherwise establish an exemption from backup withholding; (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect; (iii) there has been a notified payee underreporting described in Section 3406(c) of the Code; or (iv) the payee has not certified under penalties of perjury that it is a U.S. person, has furnished a correct TIN and it is not subject to backup withholding under the Code. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder will be allowed as a

credit against that holder's U.S. federal income tax liability, if any, and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS.

Non-U.S. Holders

The following is a summary of certain U.S. federal income tax considerations if you are a non-U.S. Holder. For purposes of this summary, the term "non-U.S. Holder" means a beneficial owner of a note, other than an entity or other arrangement that is treated as a partnership for U.S. federal income tax purposes, that is not a U.S. Holder.

The following discussion assumes that no item of income, gain, deduction or loss derived by a non-U.S. Holder in respect of the notes at any time is effectively connected with the conduct of a U.S. trade or business. Non-U.S. Holders with any item of income, gain, deduction or loss in respect of the notes that is effectively connected with the conduct of a U.S. trade or business should consult their tax advisors regarding the U.S. federal income tax and branch profits tax consequences of investing in the notes.

Payment of Interest

Subject to the discussions below of backup withholding and FATCA (as defined below), interest paid on a note by us or any paying agent to a non-U.S. Holder generally will be exempt from U.S. federal income and withholding tax, provided that:

- the non-U.S. Holder does not, actually or constructively, own 10% or more of the combined voting power of all classes of our voting stock and is not a controlled foreign corporation related to us, actually or constructively;
- the non-U.S. Holder is not a bank that acquired the note in consideration for an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; and
- either (a) the non-U.S. Holder provides to the payor an applicable IRS Form W-8BEN or W-8BEN-E (or a suitable substitute form), signed under penalties of perjury, that includes its name and address and that certifies its non-U.S. status in compliance with applicable law and regulations, (b) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business on behalf of the non-U.S. Holder provides a statement to the payor under penalties of perjury in which it certifies that an applicable IRS Form W-8BEN or W-8BEN-E (or a suitable substitute form) has been received by it from the non-U.S. Holder, or (c) the non-U.S. Holder holds its notes through a "qualified intermediary" and the qualified intermediary provides the payor with a properly executed IRS Form W-8IMY (or other applicable form) on behalf of itself and certain other requirements are met. This certification requirement may be satisfied with other documentary evidence in the case of a note held in an offshore account or through certain foreign intermediaries.

If a non-U.S. Holder cannot satisfy the requirements described above, payments of interest made to such holder generally will be subject to U.S. federal withholding tax at the rate of 30%, unless the holder provides the payor with a properly executed IRS Form W-8BEN or W-8BEN-E (or suitable substitute form) establishing an exemption from or reduction in the withholding tax under the benefit of an applicable income tax treaty.

Sale, Exchange, Redemption, Retirement or Other Taxable Disposition of a Note

Subject to the discussion below of backup withholding, a non-U.S. Holder generally will not be subject to U.S. federal income tax or withholding tax on any gain realized on a sale, exchange, redemption, retirement or other taxable disposition of a note (other than in respect of any amount representing accrued and unpaid interest on the note, which is subject to the rules discussed above under "—Payment of Interest"), unless the non-U.S. Holder is an individual who is present in the United States for 183 days or more during the taxable year of the

disposition of a note and certain other requirements are met, in which case such non-U.S. Holder generally will be subject to U.S. federal income tax at a flat rate of 30 percent (unless a lower applicable income tax treaty rate applies) on any such holder's net U.S.-source gain, which may be offset by certain U.S. source capital losses of the non-U.S. Holder (even though the individual is not considered a resident of the United States).

Information Reporting and Backup Withholding

The amount of interest paid to a non-U.S. Holder and the amount of tax, if any, withheld from such payment generally must be reported annually to the non-U.S. Holder and to the IRS. The IRS may make this information available under the provisions of an applicable income tax treaty to the tax authorities in the country in which the non-U.S. Holder is resident.

Provided that (i) a non-U.S. Holder has complied with certain reporting procedures (usually satisfied by providing an IRS Form W-8BEN or W-8BEN-E) or otherwise establishes an exemption and (ii) the applicable withholding agent does not have actual knowledge or reason to know the non-U.S. Holder is a United States person, the non-U.S. Holder generally will not be subject to backup withholding with respect to interest payments on a note. Rules relating to information reporting requirements and backup withholding with respect to the payment of proceeds from the disposition (including a redemption or retirement) of a note are as follows:

- if the proceeds are paid to or through the U.S. office of a broker, a non-U.S. Holder generally will be subject to backup withholding and information reporting unless the non-U.S. Holder certifies under penalties of perjury that it is not a U.S. person (usually on an IRS Form W-8BEN or W-8BEN-E) or otherwise establishes an exemption;
- if the proceeds are paid to or through a non-U.S. office of a broker that is a U.S. person or that has certain specified U.S. connections, a non-U.S. Holder generally will be subject to information reporting (but generally not backup withholding) unless the non-U.S. Holder certifies under penalties of perjury that it is not a U.S. person (usually on an IRS Form W-8BEN or W-8BEN-E) or otherwise establishes an exemption; and
- if the proceeds are paid to or through a non-U.S. office of a broker that is not a U.S. person and does not have certain specified U.S. connections, a non-U.S. Holder generally will not be subject to backup withholding or information reporting.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a non-U.S. Holder will be allowed as a credit against the non-U.S. Holder's U.S. federal income tax liability, if any, and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the Code ("FATCA") (and IRS guidance thereunder) generally impose U.S. federal withholding tax of 30% on interest income paid on a debt obligation to certain foreign entities unless various information reporting, withholding and other requirements are satisfied. Current provisions of the Code and Treasury regulations that govern FATCA treat gross proceeds from the sale or other disposition of debt obligations that can produce U.S.-source interest (such as the notes) as subject to FATCA withholding after December 31, 2018. However, under proposed Treasury regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization), such gross proceeds are not subject to FATCA withholding. An intergovernmental agreement between the U.S. and the applicable foreign country, or future Treasury regulations or other guidance, may modify the requirements under FATCA. Investors are encouraged to consult with their tax advisors regarding the implications of this legislation on their investment in our notes.

CERTAIN ERISA CONSIDERATIONS

General

The U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), imposes certain requirements on employee benefit plans subject to Title I of ERISA and on entities that are deemed to hold the assets of such plans ("ERISA Plans"), and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the plan.

Section 406 of ERISA and Section 4975 of the Code, prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts or an entity deemed to hold the assets of such plans (together with ERISA Plans, "Plans")) and certain persons (referred to as "parties in interest" or "disqualified persons") having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and the Code.

Any Plan fiduciary which proposes to cause a Plan to purchase the notes should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and to confirm that such purchase and holding will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement of ERISA.

Non-U.S. plans, governmental plans and certain church plans ("Other Plans"), while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and Section 4975 of the Code, may nevertheless be subject to laws or regulations, including non-U.S. laws or regulations that are similar to such provisions ("Similar Law"). Fiduciaries of any such Other Plans should consult with their counsel before purchasing the notes to determine the need for, and the availability, if necessary, of any exemptive relief under any such Similar Law.

Prohibited Transaction Exemptions

The fiduciary of a Plan that proposes to purchase and hold any notes should consider, among other things, whether such purchase and holding may involve (i) the direct or indirect extension of credit to a party in interest or a disqualified person, (ii) the sale or exchange of any property between a Plan and a party in interest or a disqualified person, or (iii) the transfer to, or use by or for the benefit of, a party in interest or disqualified person, of any Plan assets. Such parties in interest or disqualified persons could include, without limitation, Beacon, the initial purchasers or any of their respective affiliates. Depending on the satisfaction of certain conditions which may include the identity of the Plan fiduciary making the decision to acquire or hold the notes on behalf of a Plan, Section 408(b)(17) of ERISA (for certain transactions involving non-fiduciary service providers or their affiliates) or Prohibited Transaction Class Exemption ("PTCE") 84-14 (relating to transactions effected by a "qualified professional asset manager"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts), PTCE 91-38 (relating to investments by bank collective investment funds), PTCE 95-60 (relating to investments by insurance company general accounts) or PTCE 96-23 (relating to transactions directed by an in-house asset manager) (collectively, the "Class Exemptions") could provide an exemption from the prohibited transaction provisions of ERISA and Section 4975 of the Code. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide statutory exemption relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the issuer of the

securities nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any ERISA Plan involved in the transaction, and provided further that the ERISA Plan pays no more than adequate consideration in connection with the transaction. However, there can be no assurance that any of these Class Exemptions or any other exemption will be available with respect to any particular transaction involving the notes.

By its acquisition of any note, the purchaser or transferee thereof will be deemed to have represented and warranted that either:

- no portion of the assets used by the purchaser or transferee to acquire or hold the notes or an interest therein constitutes the assets of any Plan or Other Plan that is subject to Similar Law;
- the acquisition, holding and disposition of such notes or an interest therein by such purchaser or transferee will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or violation under any applicable Similar Law; or
- it will not sell or otherwise transfer such notes or any interest therein otherwise than to a purchaser or transferee that is deemed to make these same representations, warranties and agreements with respect to its purchase and holding of such note or any interest therein.

Neither the Issuer, any initial purchaser, nor any of their respective affiliates, agents or employees (the "Transaction Parties") will act as a fiduciary to any Plan or Other Plan with respect to the Plan's or Other Plan's decision to invest in the notes, and none of the Transaction Parties is undertaking to provide impartial investment advice or to give advice in a fiduciary capacity in connection with any Plan's or Other Plan's acquisition of the notes. Each fiduciary or other person with investment responsibilities over the assets of a Plan or Other Plan considering an investment in the notes must carefully consider the above factors before making an investment. In addition, the person making the decision to acquire a note on behalf of a Plan or Other Plan (the "Plan Fiduciary") from a Transaction Party will be deemed to have represented and warranted that (1) none of the Transaction Parties will be making an investment recommendation or providing investment advice on which any Plan, Other Plan or the Plan Fiduciary will rely in connection with the decision to acquire such note, and none of the Transaction Parties is acting as a fiduciary (within the meaning of Section 3(21) of ERISA or Section 4975(e)(3) of the Code) or Similar Law to the Plan or Other Plan in connection with the Plan's or Other Plan's acquisition of the note (unless an applicable prohibited transaction exemption is available to cover the acquisition and holding of such note or the transaction is not otherwise prohibited), and (2) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the note.

Each Plan Fiduciary (and each fiduciary for Other Plans subject to Similar Law) should consult with its legal advisor concerning the potential consequences to the Plan or Other Plan under ERISA, Section 4975 of the Code or such Similar Law of an investment in the notes. The forgoing discussion is merely a summary and should not be construed as legal, or other, advice or as complete in all relevant respects.

PLAN OF DISTRIBUTION

Subject to the terms and conditions in the purchase agreement, dated as of the date of this offering memorandum, among the Issuer, the guarantors and J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, BofA Securities, Inc., Deutsche Bank Securities Inc. and Truist Securities, Inc., as the several initial purchasers, the Issuer has agreed to sell to each initial purchaser, and each initial purchaser has agreed to purchase from the Issuer, the principal amount of the notes set forth opposite such initial purchaser's name below.

Initial Purchasers	Principal amount of notes
J.P. Morgan Securities LLC	$
Citigroup Global Markets Inc.	$
Goldman Sachs & Co. LLC	$
BofA Securities, Inc.	$
Deutsche Bank Securities Inc.	$
Truist Securities, Inc.	$
Total	$500,000,000

The obligations of the initial purchasers under the purchase agreement, including their agreement to purchase notes from us, are several and not joint. The purchase agreement provides that the initial purchasers will purchase all the notes if any of them are purchased.

The initial purchasers initially propose to offer the notes for resale at the issue price that appears on the cover page of this offering memorandum. After the initial offering, the initial purchasers may change the offering price and any other selling terms. The initial purchasers may offer and sell the notes through certain of their affiliates.

In the purchase agreement, we have agreed that:

- we and the guarantors will not offer or sell any of our debt securities (other than the notes) for a period of 90 days after the date of this offering memorandum without the prior consent of J.P. Morgan Securities LLC; and
- we and the guarantor will indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act, or contribute to payments that the initial purchasers may be required to make in respect of those liabilities.

The notes have not been and will not be registered under the Securities Act or the securities laws of any state or any other jurisdiction. Each initial purchaser has agreed that:

- the notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act or in transactions not subject to those registration requirements; and
- during the initial distribution of the notes, it will offer or sell notes only to persons reasonably believed to be QIBs in compliance with Rule 144A and to non-U.S. persons outside the United States in compliance with Regulation S.

In addition, until 40 days following the commencement of this offering, an offer or sale of notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the Securities Act.

The notes are a new issue of securities, and there is currently no established trading market for the notes. In addition, the notes are subject to certain restrictions on resale and transfer as described under "Notice to Investors." We do not intend to apply for the notes to be listed on any securities exchange or to arrange for the notes to be quoted on any quotation system. The initial purchasers have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so and may discontinue any market-making activities at any time without any notice. The ability of the initial purchasers to make a market in the notes may be impacted by changes in any regulatory requirements (including as a result of regulatory developments such as the SEC's interpretation of Rule 15c2-11 and its application to debt securities) applicable to the marketing, holding and trading of, and issuing quotations with respect to, the notes. The initial purchasers may discontinue any market making in the notes at any time in their sole discretion and without notice. In addition, such market-making activity will be subject to the limits imposed by the Securities Act and the Exchange Act. Accordingly, we cannot assure you that a liquid trading market will develop for the notes, that you will be able to sell your notes at a particular time or that the prices that you receive when you sell will be favorable. If the notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the markets for similar securities, our operating performance and financial condition, general economic conditions and other factors.

You should be aware that the laws and practices of certain countries require investors to pay stamp taxes and other charges in connection with purchases of securities.

In connection with the offering of the notes, the initial purchasers may engage in overallotment, stabilizing transactions and syndicate covering transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the initial purchasers. Stabilizing transactions involve bids to purchase the notes in the open market for the purpose of pegging, fixing or maintaining the price of the notes. Syndicate covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover short positions. Overallotments, stabilizing transactions and syndicate covering transactions may cause the price of the notes to be higher than it would otherwise be in the absence of those transactions. If the initial purchasers engage in overallotment, stabilizing or syndicate covering transactions, they may discontinue them at any time without notice. Neither we nor any of the initial purchasers make any representation or prediction as to the direction or magnitude of any effect that the transaction described above may have on the price of the notes.

The initial purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, market making, financing and brokerage activities. The initial purchasers and their respective affiliates perform various financial advisory, investment banking and commercial banking services from time to time for us and our affiliates for which we or our affiliates pay customary compensation.

Certain of the initial purchasers or their affiliates are lenders and/or agents under our Senior Secured Credit Facilities. In particular, an affiliate of J.P. Morgan Securities LLC is a lender under the 2028 Term Loan and 2026 ABL and an affiliate of Citigroup Global Markets Inc. is a lender and the administrative agent and collateral agent under the 2028 Term Loan and a lender under the 2026 ABL. Certain of the initial purchasers or their respective affiliates that we have a lending relationship with routinely hedge, and certain other of those initial purchasers or their respective affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, the initial purchasers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the notes offered hereby. In addition, from time to time, the initial purchasers and their respective affiliates may effect transactions for their own accounts or the accounts of customers, and hold on behalf of themselves or their customers, long or short positions in our debt or equity securities or loans, and may do so in the future. In the ordinary course of their

various business activities, the initial purchasers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own accounts and for the accounts of their customers, and such investment and securities activities may involve our securities and/or instruments or those of our subsidiaries. The initial purchasers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

It is expected that delivery of the notes will be made against payment therefor on or about , 2023, which is the business day following the date hereof (such settlement cycle being referred to as "T+ "). Under Rule 15c6-1 under the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on the date of pricing or the next succeeding business days will be required, by virtue of the fact that the notes initially will settle in T+ , to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement. Purchasers of the notes who wish to trade the notes on the date of pricing or the next succeeding business days should consult their own advisors.

Selling Restrictions

This offering memorandum does not constitute an offer to sell to, or a solicitation of an offer to buy from, anyone in any country or jurisdiction (i) in which such an offer or solicitation is not authorized, (ii) in which any person making such offer or solicitation is not qualified to do so or (iii) in which any such offer or solicitation would otherwise be unlawful. No action has been taken that would, or is intended to, permit a public offer of the notes or possession or distribution of this offering memorandum or any other offering or publicity material relating to the notes in any country or jurisdiction where any such action for that purpose is required.

European Economic Area

This offering memorandum is not a prospectus for the purposes of the European Union's Regulation (EU) 2017/1129 (the "Prospectus Regulation").

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For the purposes of this provision, (a) a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Prospectus Regulation), and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation. This offering memorandum has been prepared on the basis that any offer of the notes in any Member State of the EEA will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the notes. This offering memorandum is not a prospectus for the purposes of the Prospectus Regulation.

This offering memorandum has been prepared on the basis that any offer of the notes in any Member State of the EEA will only be made to a legal entity which is a qualified investor under the Prospectus Regulation ("Qualified Investors"). Accordingly any person making or intending to make an offer in that Member State of notes which are the subject of the offering contemplated in this offering memorandum may only do so with

respect to Qualified Investors. The Issuer has not authorized, nor does it authorize, the making of any offer of notes other than to Qualified Investors.

United Kingdom

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For the purposes of this provision, (a) a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 ("EUWA"); or (ii) a customer within the meaning of the provisions of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "UK Prospectus Regulation"), and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation. This offering memorandum has been prepared on the basis that any offer of the notes in the UK will be made pursuant to an exemption under the UK Prospectus Regulation and the FSMA from the requirement to publish a prospectus for offers of the notes. This offering memorandum is not a prospectus for the purposes of the UK Prospectus Regulation or the FSMA.

The communication of this offering memorandum and any other document or materials relating to the issue of the notes offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the FSMA. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order")), or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, or who are any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, the notes offered hereby are only available to, and any investment or investment activity to which this offering memorandum relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this offering memorandum or any of its contents.

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of the notes may only be communicated or caused to be communicated in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the guarantors.

All applicable provisions of the FSMA must be complied with in respect to anything done by any person in relation to the notes in, from or otherwise involving the United Kingdom.

Canada

The notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of

the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for six months after that corporation or that trust has acquired the notes under Section 275 of the SFA, except:

(i) to an institutional investor under Section 274 of the SFA or to a relevant, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

In connection with Section 309B of the SFA and the CMP Regulations 2018, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), the classification of the notes as "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Hong Kong

The notes may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong) ("Companies (Winding Up and Miscellaneous Provisions) Ordinance") or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) ("Securities and Futures Ordinance"), or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the "FIEA") and disclosure under the FIEA has not been and will not be made with respect to the notes. Accordingly, the notes may not be offered or sold, directly or indirectly, in Japan, or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and other relevant laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

LEGAL MATTERS

Certain legal matters in connection with this offering, including the validity of the notes offered hereby, will be passed upon for us by Sidley Austin LLP. The initial purchasers have been represented by Latham & Watkins LLP.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements of Beacon Roofing Supply, Inc. as of December 31, 2022 and September 30, 2021 and for the year ended December 31, 2022, the three months ended December 31, 2021, and each of the years ended September 30, 2021 and 2020, included in Beacon Roofing Supply, Inc.'s Annual Report on Form 10-K and incorporated by reference in this offering memorandum, and the effectiveness of Beacon Roofing Supply, Inc.'s internal control over financial reporting as of December 31, 2022, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon incorporated herein by reference.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act and, in accordance therewith, file annual, quarterly and current reports, proxy statements and other information with the SEC. The SEC maintains an internet site that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC, including us. The SEC's website address is *http://www.sec.gov*. In addition, our SEC filings are accessible on our corporate website at *www.becn.com* under the heading "Investors—Financials & Presentations—SEC Filings." The information contained on or that can be accessed through our website is not incorporated by reference in, and is not part of, this offering memorandum, and you should not rely on any such information in connection with your investment decision to purchase the notes.

This offering memorandum contains summaries of certain agreements that we have entered into or will enter into in connection with this offering, such as the New Indenture and the notes. The descriptions of these agreements contained in this offering memorandum do not purport to be complete and are subject to, or qualified in their entirety by reference to, the definitive agreements. Copies of the definitive agreements will be made available without charge to you in response to a written or oral request to us at the following address and telephone number:

Beacon Roofing Supply, Inc.
505 Huntmar Park Drive
Suite 300
Herndon, Virginia 20170
Attention: Vice President, Capital Markets & Treasurer
Telephone: (571) 323-3939

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

We file periodic reports and other information with the SEC. This offering memorandum incorporates by reference information from documents we file with the SEC, which means that we are disclosing important information to you by referring you to those documents. The information we incorporate by reference is an important part of this offering memorandum, and information we subsequently file with the SEC will automatically update and supersede that information. We incorporate by reference in two ways. First, we list below certain documents that we have already filed with the SEC. The information in these documents is considered part of this offering memorandum. Second, the information in documents that we file in the future will update and supersede the current information in, and be incorporated by reference into, this offering memorandum. Any statement contained in any document incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this offering memorandum, to the extent that a statement contained in this offering memorandum, or in any other subsequently filed document that also is incorporated by reference herein, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this offering memorandum. We incorporate by reference the documents listed below which have been filed by us and any documents we subsequently file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this offering memorandum and before the termination of the offering of the notes pursuant to this offering memorandum (in each case, other than documents, portions of documents or other information that is deemed to have been "furnished" and not "filed" with the SEC, except as otherwise provided below):

- Our Annual Report on Form 10-K for the year ended December 31, 2022, filed on February 24, 2023;
- Our Definitive Proxy Statement on Schedule 14A, filed on April 5, 2023 (only those parts incorporated in our Annual Report on Form 10-K for the year ended December 31, 2022);
- Our Quarterly Report on Form 10-Q for the period ended March 31, 2023; and
- Our Current Reports on Form 8-K, filed on February 17, 2023, February 21, 2023 (only as to Item 5.02 and those parts of Item 9.01 that have been filed with the SEC), February 23, 2023 (only as to Item 8.01 and those parts of Item 9.01 that have been filed with the SEC), May 4, 2023, May 19, 2023, June 9, 2023, July 7, 2023 and July 10, 2023.

You may obtain copies of the documents we incorporate by reference by contacting us as described below, or through accessing the SEC's website as described above. Documents incorporated by reference are available without charge, excluding all exhibits unless an exhibit has been specifically incorporated by reference into those documents, by requesting them in writing or by telephone at:

Beacon Roofing Supply, Inc.
505 Huntmar Park Drive
Suite 300
Herndon, Virginia 20170
Attention: Vice President, Capital Markets & Treasurer
Telephone: (571) 323-3939

Beacon Roofing Supply, Inc.

$500,000,000

% Senior Secured Notes due 2030

PRELIMINARY OFFERING MEMORANDUM

Joint Book-Running Managers

J.P. Morgan **Citigroup** **Goldman Sachs & Co. LLC**

BofA Securities **Deutsche Bank Securities** **Truist Securities**

, 2023