UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended September 25, 2026

OR

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

For the transition period from _____ to _____

Commission file number: 001-35249



THE CHEFS' WAREHOUSE, INC.

(Exact name of registrant as specified in its charter)

Delaware	**20-3031526**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

100 East Ridge Road
Ridgefield, Connecticut 06877
(Address of principal executive offices)

Registrant's telephone number, including area code: (203) 894-1345

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01	CHEF	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

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

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Number of shares of common stock, par value $.01 per share, outstanding at October 23, 2026: 43,462,895

THE CHEFS' WAREHOUSE, INC.

FORM 10-Q

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Statements in this report regarding the business of The Chefs' Warehouse, Inc. (the "Company") that are not historical facts are "forward-looking statements" that involve risks and uncertainties and are based on current expectations and management estimates; actual results may differ materially. Words such as "anticipates", "expects", "predicts", "contemplates", "projects", "forecasts", "intends", "plans", "believes", "seeks", "estimates", "could", "should", "will", "may", "would" and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond our control, are difficult to predict and/or could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements. The risks and uncertainties which could impact these statements include, but are not limited to the following: our success depends to a significant extent upon general economic conditions, including disposable income levels and changes in consumer discretionary spending; the relatively low margins of our business, which are sensitive to inflationary and deflationary pressures and intense competition; changes in our credit profile and any effect they may have on our relationships with suppliers; the effects of rising costs for and/or decreases in supply of commodities, ingredients, packaging, other raw materials, distribution and labor; price reductions by our manufacturers of products that we sell, which could cause the value of our inventory to decline or our customers to demand lower sales prices; fuel cost volatility and its impact on distribution, packaging and energy costs; our continued ability to promote our brand successfully, to anticipate and respond to new customer demands, and to develop new products and markets to compete effectively; our ability and the ability of our supply chain partners to continue to operate distribution centers and other work locations without material disruption, and to procure ingredients, packaging and other raw materials when needed despite disruptions in the supply chain or labor shortages; risks associated with the expansion of our business; our possible inability to identify new acquisitions or to integrate recent or future acquisitions, or our failure to realize anticipated revenue enhancements, cost savings or other synergies from recent or future acquisitions; other factors that affect the food industry generally, including: recalls if products become adulterated or misbranded, liability if product consumption causes injury, ingredient disclosure and labeling laws and regulations and the possibility that customers could lose confidence in the safety and quality of certain food products; new information or attitudes regarding diet and health or adverse opinions about the health effects of the products we distribute; dependence on independent certifications for products; changes in disposable income levels and consumer purchasing habits; competitors' pricing practices and promotional spending levels; fluctuations in the level of our customers' inventories and credit and other related business risks; and the risks associated with third-party suppliers, including the risk that any failure by one or more of our third-party suppliers to comply with food safety or other laws and regulations may disrupt our supply of raw materials or certain products or injure our reputation; our ability to recruit and retain senior management and a highly skilled and diverse workforce; unanticipated expenses, including, without limitation, litigation or legal settlement expenses, adverse judgments, or impairment charges; the cost and adequacy of our insurance policies; the impact and effects of public health crises, pandemics and epidemics and the adverse impact thereof on our business, financial condition, and results of operations; economic and other developments, or events, including adverse weather conditions, in the culinary markets in which we operate; information technology system failures, cybersecurity incidents, or other disruptions to our use of technology and networks; our ability to realize the benefits we anticipate from investments in information technology; our ability to protect our intellectual property; significant governmental regulation and any potential failure to comply with such regulation; changing rules, public disclosure regulations and stakeholder expectations on ESG-related matters; federal, state, provincial and local tax rules in the United States and the foreign countries in which we operate, including tax reform and legislation; climate change or the legal, regulatory or market measures being implemented to address climate change; the concentration of ownership among our existing executive officers, directors and their affiliates which may prevent new investors from influencing significant corporate decisions; risks relating to our substantial indebtedness; our ability to raise additional capital and/or obtain debt or other financing, on commercially reasonable terms or at all; our ability to meet future cash requirements, including the ability to access financial markets effectively and maintain sufficient liquidity; the effects of currency movements in the jurisdictions in which we operate as compared to the U.S. dollar; the effects of international trade disputes, tariffs, quotas and other import or export restrictions on our international procurement, sales and operations; other factors discussed elsewhere in this report and in our other public filings with the Securities and Exchange Commission ("SEC").

Any forward-looking statements are made pursuant to the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and, as such, speak only as of the date made. A more detailed description of these and other risk factors is contained in the Company's most recent Annual Report on Form 10-K filed with the SEC on February 24, 2026 and other reports, including this Quarterly Report on Form 10-Q, filed by the Company with the SEC since that date. The Company is not undertaking to update any information in the foregoing reports until the filing or effective dates of its future reports required by applicable laws.

PART I. FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

THE CHEFS' WAREHOUSE, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)
(Amounts in thousands, except share data)

	September 25, 2026	December 26, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 164,725	$ 120,982
Accounts receivable, net of allowances ($28,112 in 2026, $26,965 in 2025)	398,827	392,374
Inventories	404,474	385,722
Prepaid expenses and other current assets	73,961	70,811
Total current assets	1,041,987	969,889
Property and equipment, net	353,047	342,019
Operating lease right-of-use assets	196,013	205,270
Goodwill	363,407	362,742
Intangible assets, net	120,649	137,310
Other assets	8,116	10,777
Total assets	$ 2,083,219	$ 2,028,007
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 253,871	$ 275,622
Accrued liabilities	87,823	78,458
Short-term operating lease liabilities	24,188	24,832
Accrued compensation	73,114	66,350
Current portion of long-term debt	32,105	28,197
Total current liabilities	471,101	473,459
Long-term debt, net of current portion	696,769	720,333
Operating lease liabilities	192,713	201,542
Deferred taxes, net	30,847	22,424
Other liabilities	5,231	5,940
Total liabilities	1,396,661	1,423,698
Commitments and contingencies		
Stockholders' equity:		
Preferred Stock - $0.01 par value, 5,000,000 shares authorized, no shares issued and outstanding at September 25, 2026 and December 26, 2025, respectively	—	—
Common Stock - $0.01 par value, 100,000,000 shares authorized, 40,791,839 and 40,679,813 shares issued and outstanding at September 25, 2026 and December 26, 2025, respectively	408	407
Additional paid-in capital	415,516	405,020
Accumulated other comprehensive loss	(3,341)	(2,763)
Retained earnings	273,975	201,645
Total stockholders' equity	686,558	604,309
Total liabilities and stockholders' equity	$ 2,083,219	$ 2,028,007

See accompanying notes to the condensed consolidated financial statements.

THE CHEFS' WAREHOUSE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
(Unaudited)
(Amounts in thousands, except share and per share amounts)

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	September 25, 2026	September 26, 2025	September 25, 2026	September 26, 2025
Net sales	$ 1,135,379	$ 1,021,319	$ 3,363,002	$ 3,006,973
Cost of sales	851,044	774,128	2,528,412	2,279,448
Gross profit	284,335	247,191	834,590	727,525
Selling, general and administrative expenses	233,407	208,125	691,729	624,638
Other operating (income) expenses, net	(558)	130	(388)	1,000
Operating income	51,486	38,936	143,249	101,887
Interest expense	8,999	10,535	28,806	31,503
Income before income taxes	42,487	28,401	114,443	70,384
Income tax expense	12,870	9,253	33,692	19,707
Net income	$ 29,617	$ 19,148	$ 80,751	$ 50,677
Other comprehensive (loss) income:				
Foreign currency translation adjustments	75	(353)	(578)	666
Comprehensive income	$ 29,692	$ 18,795	$ 80,173	$ 51,343
Net income per share:				
Basic	$ 0.76	$ 0.50	$ 2.08	$ 1.31
Diluted	$ 0.67	$ 0.44	$ 1.83	$ 1.18
Weighted average common shares outstanding:				
Basic	38,814,944	38,575,691	38,852,135	38,717,363
Diluted	46,162,210	45,799,937	46,119,501	45,957,082

See accompanying notes to the condensed consolidated financial statements.

THE CHEFS' WAREHOUSE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Unaudited)
(Amounts in thousands, except share amounts)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total
	Shares	Amount				
Balance December 26, 2025	**40,679,813**	**$ 407**	**$ 405,020**	**$ (2,763)**	**$ 201,645**	**$ 604,309**
Net income	—	—	—	—	17,367	17,367
Stock compensation	—	—	4,139	—	—	4,139
Common stock retired	(156,861)	(1)	(1,581)	—	(8,421)	(10,003)
Cumulative translation adjustment	—	—	—	(225)	—	(225)
Common stock issued under stock plans, net of shares surrendered to pay tax withholding	220,737	2	(6,958)	—	—	(6,956)
Balance March 27, 2026	**40,743,689**	**$ 408**	**$ 400,620**	**$ (2,988)**	**$ 210,591**	**$ 608,631**
Net income	—	—	—	—	33,767	33,767
Stock compensation	—	—	6,304	—	—	6,304
Cumulative translation adjustment	—	—	—	(428)	—	(428)
Common stock issued under stock plans, net of shares surrendered to pay tax withholding	40,063	—	(39)	—	—	(39)
Balance June 26, 2026	**40,783,752**	**$ 408**	**$ 406,885**	**$ (3,416)**	**$ 244,358**	**$ 648,235**
Net income	—	—	—	—	29,617	29,617
Stock compensation	—	—	7,769	—	—	7,769
Cumulative translation adjustment	—	—	—	75	—	75
Common stock issued under stock plans, net of shares surrendered to pay tax withholding	8,087	—	862	—	—	862
Balance September 25, 2026	**40,791,839**	**$ 408**	**$ 415,516**	**$ (3,341)**	**$ 273,975**	**$ 686,558**

THE CHEFS' WAREHOUSE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY (continued)
(Unaudited)
(Amounts in thousands, except share amounts)

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Total
	Shares	Amount				
Balance December 27, 2024	**40,248,884**	**$ 402**	**$ 399,111**	**$ (3,807)**	**$ 141,940**	**$ 537,646**
Net income	—	—	—	—	10,288	10,288
Stock compensation	—	—	4,121	—	—	4,121
Warrants exercised	9,479	—	—	—	—	—
Cumulative translation adjustment	—	—	—	177	—	177
Common stock issued under stock plans, net of shares surrendered to pay tax withholding	416,028	4	(10,596)	—	—	(10,592)
Balance March 28, 2025	**40,674,391**	**$ 406**	**$ 392,636**	**$ (3,630)**	**$ 152,228**	**$ 541,640**
Net income	—	—	—	—	21,241	21,241
Stock compensation	—	—	4,223	—	—	4,223
Common stock retired	(159,982)	(1)	(1,554)	—	(8,448)	(10,003)
Warrants exercised	3,860	—	—	—	—	—
Cumulative translation adjustment	—	—	—	842	—	842
Common stock issued under stock plans, net of shares surrendered to pay tax withholding	219,526	2	(227)	—	—	(225)
Balance June 27, 2025	**40,737,795**	**$ 407**	**$ 395,078**	**$ (2,788)**	**$ 165,021**	**$ 557,718**
Net income	—	—	—	—	19,148	19,148
Stock compensation	—	—	4,345	—	—	4,345
Common stock retired	(81,216)	(1)	(792)	—	(4,208)	(5,001)
Cumulative translation adjustment	—	—	—	(353)	—	(353)
Common stock issued under stock plans, net of shares surrendered to pay tax withholding	18,165	1	780	—	—	781
Balance September 26, 2025	**40,674,744**	**$ 407**	**$ 399,411**	**$ (3,141)**	**$ 179,961**	**$ 576,638**

See accompanying notes to the condensed consolidated financial statements.

THE CHEFS' WAREHOUSE, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(Amounts in thousands)

	Thirty-Nine Weeks Ended	
	September 25, 2026	**September 26, 2025**
Cash flows from operating activities:		
Net income	$ 80,751	$ 50,677
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization of property and equipment	45,883	39,045
Amortization of intangible assets	16,624	18,187
Provision for allowance for credit losses	10,013	9,610
Provision for deferred income taxes	8,366	4,914
Stock compensation	22,123	14,551
Non-cash interest and other operating activities	1,562	5,345
Changes in assets and liabilities, net of acquisitions:		
Accounts receivable	(15,723)	11,327
Inventories	(19,154)	(70,137)
Prepaid expenses and other current assets	(5,230)	(1,085)
Accounts payable, accrued liabilities and accrued compensation	(4,001)	(26,825)
Other assets and liabilities	(76)	(257)
Net cash provided by operating activities	**141,138**	**55,352**
Cash flows from investing activities:		
Capital expenditures	(25,413)	(33,340)
Cash paid for acquisitions, net of cash acquired	(283)	—
Net cash used in investing activities	**(25,696)**	**(33,340)**
Cash flows from financing activities:		
Payment of debt and other financing obligations	(7,250)	(12,250)
Payment of finance leases	(15,935)	(11,843)
Common stock repurchases	(10,003)	(15,005)
Payment of deferred financing fees	—	(658)
Proceeds from exercise of stock options	2,041	—
Surrender of shares to pay withholding taxes	(10,455)	(11,833)
Payments under asset-based loan facility	(30,000)	(20,000)
Net cash used in financing activities	**(71,602)**	**(71,589)**
Effect of foreign currency on cash and cash equivalents	(97)	(17)
Net change in cash and cash equivalents	43,743	(49,594)
Cash and cash equivalents-beginning of period	120,982	114,655
Cash and cash equivalents-end of period	**$ 164,725**	**$ 65,061**

See accompanying notes to the condensed consolidated financial statements.

Note 1 – Operations and Basis of Presentation

Description of Business and Basis of Presentation

The Chefs' Warehouse, Inc., and its wholly-owned subsidiaries (the "Company"), is a distributor of specialty food and center-of-the-plate products in the United States, the Middle East and Canada. The Company is focused on serving the specific needs of chefs who own and/or operate restaurants, country clubs, hotels, caterers, culinary schools, bakeries, patisseries, chocolateries, cruise lines, casinos and specialty food stores.

The Company's quarterly periods end on the thirteenth Friday of each quarter. Every six to seven years, the Company will add a fourteenth week to its fourth quarter to more closely align its year-end to the calendar year.

Consolidation

The unaudited condensed consolidated financial statements include all the accounts of the Company and its direct and indirect wholly-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated.

Unaudited Interim Financial Statements

The accompanying unaudited condensed consolidated financial statements and the related interim information contained within the notes to such unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and the applicable rules of the Securities and Exchange Commission ("SEC") for interim information and quarterly reports on Form 10-Q. Accordingly, they do not include all the information and disclosures required by GAAP for complete financial statements. These unaudited condensed consolidated financial statements and related notes should be read in conjunction with the Company's audited consolidated financial statements and notes thereto for the fiscal year ended December 26, 2025 filed as part of the Company's Annual Report on Form 10-K (the "2025 Form 10-K").

The unaudited condensed consolidated financial statements appearing in this Form 10-Q have been prepared on the same basis as the audited consolidated financial statements included in the Company's 2025 Form 10-K, and in the opinion of management, include all normal recurring adjustments that are necessary for the fair statement of the Company's interim period results. The year-end consolidated balance sheet data was derived from the audited financial statements but does not include all disclosures required by GAAP. Due to seasonal fluctuations and other factors, the results of operations for the thirteen and thirty-nine weeks ended September 25, 2026 are not necessarily indicative of the results to be expected for the full year.

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from management's estimates.

Note 2 – Summary of Significant Accounting Policies

Revenue Recognition

The following table presents the Company's net sales disaggregated by principal product category:

	Thirteen Weeks Ended				Thirty-Nine Weeks Ended			
	September 25, 2026		September 26, 2025		September 25, 2026		September 26, 2025	
Center-of-the-Plate	$ 447,136	39.4 %	$ 393,903	38.6 %	$ 1,325,616	39.4 %	$ 1,149,722	38.2 %
Specialty:								
Dry Goods	181,996	16.0 %	163,262	16.0 %	534,540	15.9 %	481,048	16.0 %
Produce	151,863	13.4 %	125,097	12.2 %	457,341	13.6 %	368,701	12.3 %
Pastry	144,921	12.8 %	134,031	13.1 %	440,796	13.1 %	401,837	13.4 %
Cheese and Charcuterie	78,620	6.9 %	76,167	7.5 %	226,955	6.7 %	217,332	7.2 %
Dairy and Eggs	67,826	6.0 %	73,629	7.2 %	200,257	6.0 %	227,651	7.6 %
Oils and Vinegars	36,658	3.2 %	35,789	3.5 %	105,063	3.1 %	103,152	3.4 %
Kitchen Supplies	26,359	2.3 %	19,441	1.9 %	72,434	2.2 %	57,530	1.9 %
Total Specialty	$ 688,243	60.6 %	$ 627,416	61.4 %	$ 2,037,386	60.6 %	$ 1,857,251	61.8 %
Total net sales	$ 1,135,379	100 %	$ 1,021,319	100 %	$ 3,363,002	100 %	$ 3,006,973	100 %

The Company determines its product category classification based on how the Company currently markets its products to its customers. The Company's definition of its principal product categories may differ from the way in which other companies present similar information. Net sales by product category may include estimates of product mix for certain locations that are not yet fully integrated into the Company's sales reporting system as of the reporting date.

Note 3 – Net Income per Share

Basic net income per share is calculated by dividing net income by the weighted average number of shares of common stock outstanding during the period. Diluted net income per share adjusts basic net income per share for all the potentially dilutive shares outstanding during the period. When the Company's convertible notes are dilutive, interest on the convertible notes, net of tax, is added back to net income in order to calculate diluted earnings available to common shareholders.

The following table sets forth the computation of basic and diluted net income per common share:

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	September 25, 2026	September 26, 2025	September 25, 2026	September 26, 2025
Net income per share:				
Basic	$ 0.76	$ 0.50	$ 2.08	$ 1.31
Diluted	$ 0.67	$ 0.44	$ 1.83	$ 1.18
Weighted average common shares:				
Basic	38,814,944	38,575,691	38,852,135	38,717,363
Diluted	46,162,210	45,799,937	46,119,501	45,957,082

Reconciliation of net income per common share:

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	September 25, 2026	September 26, 2025	September 25, 2026	September 26, 2025
Numerator:				
Net income	$ 29,617	$ 19,148	$ 80,751	$ 50,677
Add effect of dilutive securities				
Interest on convertible notes, net of tax	1,175	1,226	3,524	3,677
Net income available to common shareholders	$ 30,792	$ 20,374	$ 84,275	$ 54,354
Denominator:				
Weighted average basic common shares outstanding	38,814,944	38,575,691	38,852,135	38,717,363
Dilutive effect of unvested common shares	852,296	654,426	772,396	672,394
Dilutive effect of stock options	—	74,850	—	72,355
Dilutive effect of convertible notes	6,494,970	6,494,970	6,494,970	6,494,970
Weighted average diluted common shares outstanding	46,162,210	45,799,937	46,119,501	45,957,082

Potentially dilutive securities that have been excluded from the calculation of diluted net income per common share because the effect is anti-dilutive are as follows:

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	September 25, 2026	September 26, 2025	September 25, 2026	September 26, 2025
Restricted share awards (“RSAs”) and restricted stock units (“RSUs”)	871	3,882	221,215	222,642

Note 4 – Fair Value Measurements

Fair Value of Financial Instruments

The carrying amounts reported in the Company’s condensed consolidated balance sheets for accounts receivable and accounts payable approximate fair value due to their immediate to short-term nature. The fair values of the asset-based loan facility and term loan approximated their book values as of September 25, 2026 and December 26, 2025, as these instruments had variable interest rates that reflected current market rates available to the Company and are classified as Level 2 fair value measurements.

The following table presents the carrying value and fair value of the Company’s convertible notes and its unsecured note issued in connection with the acquisition of Italco Food Products (“Italco”) in fiscal 2025 (“Italco Note”). The fair value of the Company’s 2028 Convertible Senior Notes was based on bid/ask quotes as of or near the balance sheet date. The fair value of the Italco Note was determined based upon observable market prices of similar debt instruments.

		September 25, 2026		December 26, 2025	
	Fair Value Hierarchy	Carrying Value	Fair Value	Carrying Value	Fair Value
2028 Convertible Senior Notes	Level 2	$ 287,500	$ 725,938	$ 287,500	$ 442,750
Italco Note	Level 2	$ 10,835	$ 11,231	$ 10,700	$ 10,768

Note 5 – Inventories

Inventories consist primarily of finished product and are stated at net realizable value, and are reflected net of adjustments for shrinkage, excess and obsolescence totaling $13,150 and $10,520 at September 25, 2026 and December 26, 2025, respectively.

Note 6 – Property and Equipment

Property and equipment is net of accumulated depreciation and amortization of $215,386 and $178,931 at September 25, 2026 and December 26, 2025, respectively.

Note 7 – Goodwill and Other Intangible Assets

The changes in the carrying amount of goodwill are presented as follows:

Carrying amount as of December 26, 2025	$	362,742
Goodwill adjustment [(1)]		815
Foreign currency translation		(150)
Carrying amount as of September 25, 2026	$	363,407

(1) Reflects net working capital and measurement period adjustments related to a prior year acquisition.

Other intangible assets are net of accumulated amortization of $206,249 and $189,625 as of September 25, 2026 and December 26, 2025, respectively. Amortization expense for other intangible assets was $5,453 and $6,084 for the thirteen weeks ended September 25, 2026 and September 26, 2025, respectively, and $16,624 and $18,187 for the thirty-nine weeks ended September 25, 2026 and September 26, 2025, respectively.

Note 8 – Debt Obligations

Debt obligations as of September 25, 2026 and December 26, 2025 consisted of the following:

	Weighted Average Effective Interest Rate at September 25, 2026	Maturity	September 25, 2026	December 26, 2025
Senior secured term loans	7.14 %	August 2029	$ 244,750	$ 252,000
2028 Convertible senior notes	2.77 %	December 2028	287,500	287,500
Asset-based loan facility	5.97 %	August 2030	70,000	100,000
Finance leases and other financing obligations	7.07 %	Various	134,552	119,451
Unamortized deferred costs			(7,928)	(10,421)
Total debt obligations			728,874	748,530
Less: current installments			(32,105)	(28,197)
Total long-term debt			$ 696,769	$ 720,333

Senior Secured Term Loan Credit Facility

In January 2026 and June 2025, the Company entered into amendments to its senior secured term loan agreement, which reduced the interest rate spread on its senior secured term loan facility. Arrangement fees and third-party transaction costs were expensed as incurred and included in *interest expense* and *other operating expenses*, respectively, within the Company's condensed consolidated statements of operations. Additionally, during the thirty-nine weeks ended September 25, 2026 and September 26, 2025, the Company made voluntary principal prepayments totaling $5,000 and $5,000, respectively, towards the senior secured term loan. In connection with the prepayments, the Company wrote off unamortized deferred financing fees, which were included in *interest expense* within the Company's condensed consolidated statements of operations.

The Company recorded the following expenses in its condensed consolidated statements of operations as a result of these debt amendments and prepayments:

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	September 25, 2026	September 26, 2025	September 25, 2026	September 26, 2025
Loss on debt extinguishment related to prepayment included in *interest expense*	$ —	$ —	$ 130	$ 150
Arrangement fees included in *interest expense*	—	—	525	525
Third-party transaction costs included in *other operating expense*	—	—	51	49

Asset-Based Loan Facility

As of September 25, 2026, the Company had reserved $46,623 of its asset-based loan facility (the "ABL Facility") for the issuance of letters of credit and funds totaling $183,377 were available for borrowing under the ABL Facility.

Convertible Notes

The net carrying value of the Company's 2028 convertible senior notes as of September 25, 2026 and December 26, 2025 was:

	September 25, 2026			December 26, 2025		
	Principal Amount	Unamortized Deferred Costs	Net Amount	Principal Amount	Unamortized Deferred Costs	Net Amount
2028 Convertible Notes	$ 287,500	$ (2,578)	$ 284,922	$ 287,500	$ (3,438)	$ 284,062

The components of interest expense on the Company's convertible notes were as follows:

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	September 25, 2026	September 26, 2025	September 25, 2026	September 26, 2025
Coupon interest	$ 1,707	$ 1,707	$ 5,121	$ 5,121
Amortization of deferred costs and premium	287	287	860	860
Total interest	$ 1,994	$ 1,994	$ 5,981	$ 5,981

Note 9 – Stockholders' Equity

Equity Awards

The following table reflects the activity of RSAs and RSUs during the thirty-nine weeks ended September 25, 2026:

	Time-Based		Performance-Based		Market-Based	
	Shares	Weighted Average Grant Date Fair Value	Shares	Weighted Average Grant Date Fair Value	Shares	Weighted Average Grant Date Fair Value
Unvested at December 26, 2025	470,866	$ 48.71	1,307,313	$ 51.22	175,786	$ 37.10
Granted	217,005	73.14	190,035	72.43	33,535	72.43
Vested	(195,604)	44.88	(119,145)	32.55	(86,329)	28.84
Forfeited	(24,559)	53.36	(139,866)	32.55	—	—
Unvested at September 25, 2026	467,708	$ 61.35	1,238,337	$ 58.38	122,992	$ 52.53

The Company granted 440,575 RSAs and RSUs to its employees and directors at a weighted average grant date fair value of $72.78 during the thirty-nine weeks ended September 25, 2026. These awards are a mix of time-, market- and performance-based grants that generally vest over a range of periods up to five years. The Company recognized expense on its RSAs and

RSUs totaling $7,769 and $4,345 during the thirteen weeks ended September 25, 2026 and September 26, 2025, respectively, and $18,212 and $12,689 during the thirty-nine weeks ended September 25, 2026 and September 26, 2025, respectively. No share-based compensation expense has been capitalized.

At September 25, 2026, the total unrecognized compensation cost for unvested RSAs and RSUs was $35,089 and the weighted-average remaining period was approximately 1.7 years. Of this total, $22,048 related to awards with time-based vesting provisions and $13,041 related to awards with performance- and market-based vesting provisions. At September 25, 2026, the weighted-average remaining period for time-based vesting and performance-based vesting RSAs and RSUs were approximately 1.7 years and 1.8 years, respectively.

Share Repurchase Program

In November 2023, the Company announced a two-year share repurchase program in an amount up to $100,000. In February 2026, the board of directors authorized the extension of the share repurchase program for ten years, subject to that same $100,000 limit. The remaining share purchase authorization was $57,617 at September 25, 2026. The Company is not obligated to repurchase any specific number of shares and may suspend or discontinue the program at any time.

Note 10 – Income Taxes

The Company's effective tax rate was 30.3% and 32.6% for the thirteen weeks ended September 25, 2026 and September 26, 2025, respectively, and 29.4% and 28.0% for the thirty-nine weeks ended September 25, 2026 and September 26, 2025, respectively. The fiscal 2026 periods and the year-to-date 2025 period include the impact of a discrete item related to a tax benefit from the vesting of stock awards. The effective tax rate otherwise varies from the 21% statutory rate primarily due to state taxes and permanent adjustments.

As a result of a five year carryback allowed under the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act"), the Company carried back its 2020 federal income tax loss, which resulted in an income tax refund receivable of $27,701 as of September 25, 2026. The receivable is reflected in *prepaid expenses and other current assets* on the Company's condensed consolidated balance sheet.

Note 11 – Segment Information

The Company's business consists of three operating segments: East, Midwest and West that aggregate into one reportable segment, foodservice distribution, which is concentrated primarily in the United States.

The accounting policies of the foodservice distribution segment are the same as those for the consolidated company. The Company's chief operating decision maker, who is the Company's chief executive officer, uses gross profit as the measure of profit or loss to assess segment performance and allocate resources.

Consolidated gross profit, reported on the statement of operations and comprehensive income, is used to evaluate whether to reinvest profits into the foodservice distribution segment or into other parts of the entity, such as for acquisitions or to repurchase its common shares. Additionally, gross profit is used to monitor budget versus actual results and in competitive analysis by benchmarking to the Company's competitors. Consolidated total assets, reported on the balance sheet, is the measure of segment assets.

The following table presents information about the Company's foodservice distribution segment:

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	September 25, 2026	September 26, 2025	September 25, 2026	September 26, 2025
Net sales [1]:				
United States	$ 1,048,647	$ 937,580	$ 3,090,426	$ 2,731,000
International	86,732	83,739	272,576	275,973
Total net sales	$ 1,135,379	$ 1,021,319	$ 3,363,002	$ 3,006,973
Less:				
Cost of sales - non-production costs [2]	834,649	756,903	2,481,938	2,227,434
Cost of sales - food processing costs [3][4]	16,395	17,225	46,474	52,014
Cost of sales	851,044	774,128	2,528,412	2,279,448
Gross profit	$ 284,335	$ 247,191	$ 834,590	$ 727,525

(1) The Company's revenue is disaggregated by geographic area based on sales office location. No country outside of the United States had revenue greater than 10% of consolidated revenue for the thirteen and thirty-nine weeks ended September 25, 2026 and September 26, 2025.

(2) Non-production costs represent the net purchase price paid for products sold, plus the cost of transportation necessary to bring the product to the Company's distribution facilities. Non-production costs include purchase incentives and product purchase credits from certain vendors.

(3) Food processing costs include, but are not limited to, direct labor and benefits, applicable overhead and depreciation of equipment and facilities used in food processing activities.

(4) Food processing costs included $216 and $242 of depreciation expense for the thirteen weeks ended September 25, 2026 and September 26, 2025, respectively, $695 and $760 for the thirty-nine weeks ended September 25, 2026 and September 26, 2025, respectively.

Refer to the condensed consolidated statements of operations and comprehensive income for the reconciliation of consolidated gross profit, which is the Company's segment measure of profit or loss, to consolidated income before income taxes.

Note 12 – Supplemental Disclosures of Cash Flow Information

	Thirty-Nine Weeks Ended	
	September 25, 2026	September 26, 2025
Supplemental cash flow disclosures:		
Cash paid for income taxes	$ 29,996	$ 16,726
Cash paid for interest, net of cash received	24,622	27,505
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 31,368	$ 28,718
Operating cash flows from finance leases	6,388	4,130
ROU assets obtained in exchange for lease liabilities:		
Operating leases	$ 10,412	$ 28,137
Finance leases	33,047	75,059

Note 13 – Subsequent Events

Refinancing Transactions

In August 2026, the Company announced its intention to market a new term loan facility ("2033 Term Loan") and use the proceeds to repay its existing term loan facility ("2029 Term Loan"), redeem its outstanding 2.375% convertible senior notes ("2028 Convertible Notes"), pay related fees, costs and expenses, pay capital expenditures and for general corporate purposes. The Company completed its refinancing transactions on October 15, 2026 and is still evaluating the accounting impact.

Term Loan

The 2033 Term Loan provides a senior secured term loan with an aggregate principal amount of $675,000 that matures on October 15, 2033 and bears interest at a rate equal to either (i) secured overnight financing rate ("SOFR") plus 2.00% per annum or (ii) the Alternate Base Rate plus 1.00% per annum. The 2033 Term Loan amortizes in quarterly installments equal to 0.25% of the aggregate principal amount, with the remaining balance due at maturity, and is subject to customary mandatory prepayments and a 1.00% premium on certain repricing transactions within six months of closing.

The 2033 Term Loan credit agreement contains customary affirmative covenants, negative covenants (including restrictions, subject to customary exceptions, on incurring debt or liens, paying dividends, repaying payment subordinated and junior lien debt, disposing of assets, and making investments and acquisitions), and events of default for a term loan facility of this type. The 2033 Term Loan credit agreement refinances and replaces the 2029 Term Loan credit agreement. On October 15, 2026, the Company borrowed the full $675,000 of term loans under the 2033 Term Loan and repaid in full all outstanding obligations under the 2029 Term Loan, including all accrued and unpaid interest, in an aggregate amount of approximately $244,750.

Convertible Notes

The Company issued a redemption notice on August 12, 2026 (the "Redemption Notice Date") to the holders of its 2028 Convertible Notes, calling the outstanding principal amount of the 2028 Convertible Notes for redemption on October 15, 2026 (the "Redemption Date"). During the period from the Redemption Notice Date through October 14, 2026, holders of approximately $287,200 aggregate principal amount of the 2028 Convertible Notes elected to convert their 2028 Convertible Notes. On October 15, 2026, the Company delivered to converting holders (i) aggregate cash payments totaling approximately $437,100 (including cash paid in lieu of fractional shares) and (ii) 2,671,056 shares of the Company's common stock, to settle its obligations with respect to its 2028 Convertible Notes.

In addition, on the Redemption Date, the Company redeemed all of the approximately $341 aggregate principal amount of 2028 Convertible Notes that had not been previously surrendered for conversion at a redemption price in cash equal to 100% of the principal amount, plus accrued and unpaid interest on such 2028 Convertible Notes to, but excluding, the Redemption Date. The Company funded the cash portion of the conversion settlements as well as the redemption price with a portion of the proceeds from the 2033 Term Loan, together with cash on hand.

ABL Facility

On September 28, 2026, the Company made a voluntary principal payment of $20,000 on the ABL Facility. Additionally, as part of the refinancing transactions that occurred on October 15, 2026, the Company entered into an amendment (the "Ninth Amendment") to the ABL Facility, which, among other things, amends certain covenants to conform to the 2033 Term Loan, increases the letter of credit sublimit from $50,000 to $75,000 and amends certain other provisions, including to conform to the 2033 Term Loan. There were no changes to the aggregate commitments of $300,000.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is provided as a supplement to the accompanying condensed consolidated financial statements and footnotes to help provide an understanding of our financial condition, changes in our financial condition and results of operations. The following discussion should be read in conjunction with information included in our Annual Report on Form 10-K for the fiscal year ended December 26, 2025 (the "2025 Form 10-K") filed with the SEC. Unless otherwise indicated, the terms "Company", "Chefs' Warehouse", "we", "us" and "our" refer to The Chefs' Warehouse, Inc. and its subsidiaries. All dollar amounts included in the tables in the following discussion are presented in thousands.

Business Overview

We are a premier distributor of specialty foods in the leading culinary markets in the United States, the Middle East and Canada. We offer more than 90,000 stock-keeping units ("SKUs"), ranging from high-quality specialty foods and ingredients to basic ingredients and staples and center-of-the-plate proteins, such as beef, seafood and poultry. We serve more than 55,000 core customer locations, primarily located in our 23 geographic markets across the United States, the Middle East and Canada, and the majority of our customers are independent restaurants and fine dining establishments. We also sell certain of our center-of-the-plate products directly to consumers through our Allen Brothers subsidiary.

Performance Indicators

In assessing the performance of our business, our management team considers a variety of performance and financial measures. The key measures used by our management are discussed below.

- *Net sales growth.* Our net sales growth is driven principally by changes in volume and, to a lesser degree, changes in price related to the impact of inflation in commodity prices and product mix. In particular, product cost inflation and deflation impact our results of operations and, depending on the amount of inflation or deflation, such impact may be material. For example, inflation may increase the dollar value of our sales, and deflation may cause the dollar value of our sales to fall despite our unit sales remaining constant or growing.

- *Gross profit and gross profit margin.* Our gross profit and gross profit as a percentage of net sales, or gross profit margin, are driven principally by changes in volume and fluctuations in food and commodity prices and our ability to pass on any price increases to our customers in an inflationary environment and maintain or increase gross profit margin when our costs decline.

  Inflation. The majority of our pricing is set at the time of order and we typically pass cost increases or decreases to our customers. Our ability to fully pass along cost changes and the timing of those changes can cause fluctuations in our gross profit margin. Also, some of our pricing to customers is based on a cost-plus methodology, which impacts gross profit in periods of cost inflation or deflation.

  Product Mix. Our gross profit margin is also a function of the product mix of our net sales in any period. Given our wide selection of product categories, as well as the continuous introduction of new products, we can experience shifts in product sales mix that have an impact on net sales and gross profit margins. Product mix is most significantly impacted by the introduction of new product categories in markets that we have more recently entered and from acquisitions, as well as the continued growth in item penetration on higher velocity items such as dairy products.

- *Volume Measurements.* In assessing our results, we utilize both total and organic growth, which excludes growth from an acquired business until it has been reflected in our results of operations for at least 12 months. We use case count as the volume measurement in our specialty product category and pounds sold as the volume measurement in our center-of-the-plate category.

  Case count. Case count represents the volume of specialty products sold to customers during a given time period. Case growth is calculated by dividing the change in case volumes sold by the number of cases sold in the prior period. We define a case as the lowest level of packaged products as received from our suppliers, with one case containing several individually packaged units of the same product. Where individual packaged units are sold separately, case volume is calculated using the case equivalent quantity sold.

Pounds sold. Pounds represent the volume of center-of-the-plate products sold to customers during a given time period. Pounds growth is calculated by dividing the change in pound volumes sold by the number of pounds sold in the prior period.

- *Other Performance Indicators.* While case count is used for the volume measurement in the specialty category, we also disclose changes in specialty unique customers and specialty placements to provide additional context to our results and to the performance of our business. We define unique customers as the number of customers who purchase product in a given week. Each customer, regardless of the number of deliveries made during the week, is counted only once. Placements is the sum of the unique stock-keeping units ("SKUs") sold per customer, also in a given week. Our customer count and placements measures are subject to adjustments for acquisitions, consolidations, spin-offs, and other market activity, and we present these measures for historical periods reflecting these adjustments.

Recent Acquisitions

On October 1, 2025, we entered into an asset purchase agreement to acquire substantially all of the assets of Italco Food Products ("Italco"), a premier specialty food distributor based in Denver, Colorado.

RESULTS OF OPERATIONS

	Thirteen Weeks Ended		Thirty-Nine Weeks Ended	
	September 25, 2026	**September 26, 2025**	**September 25, 2026**	**September 26, 2025**
Net sales	$ 1,135,379	$ 1,021,319	$ 3,363,002	$ 3,006,973
Cost of sales	851,044	774,128	2,528,412	2,279,448
Gross profit	284,335	247,191	834,590	727,525
Selling, general and administrative expenses	233,407	208,125	691,729	624,638
Other operating (income) expenses, net	(558)	130	(388)	1,000
Operating income	51,486	38,936	143,249	101,887
Interest expense	8,999	10,535	28,806	31,503
Income before income taxes	42,487	28,401	114,443	70,384
Income tax expense	12,870	9,253	33,692	19,707
Net income	$ 29,617	$ 19,148	$ 80,751	$ 50,677

Thirteen Weeks Ended September 25, 2026 Compared to Thirteen Weeks Ended September 26, 2025

Net Sales

	2026	2025	$ Change	% Change
Net sales	$ 1,135,379	$ 1,021,319	$ 114,060	11.2 %

Organic growth contributed $105.4 million, or 10.3%, to sales growth and the remaining growth of $8.7 million, or 0.9%, primarily resulted from our acquisition of Italco. Organic case count increased approximately 6.1% in our specialty category, representing an increase in net sales of $38.3 million. In addition, unique customers and placements in our specialty category increased 4.4% and 7.2%, respectively, compared to the prior year quarter. Organic pounds sold in our center-of-the-plate category increased 6.6% compared to the prior year quarter, representing an increase in net sales of $26.0 million. Estimated inflation increased sales by $16.2 million, or 2.6% in our specialty category and by $26.0 million, or 6.6% in our center-of-the-plate category compared to the prior year quarter.

Gross Profit

	2026	2025	$ Change	% Change
Gross profit	$ 284,335	$ 247,191	$ 37,144	15.0 %
Gross profit margin	25.0 %	24.2 %		

Gross profit dollars increased $27.6 million as a result of sales growth, which includes inflation and acquisitions, with the remainder of the increase primarily due to improved gross profit margin rates. Gross profit margin increased approximately 84 basis points due to effective pricing and product cost management in an inflationary “food away from home” environment, together with growth in certain higher-margin products within our aggregate product mix. Gross profit margins increased 63 basis points in the Company’s specialty category, or $4.3 million, and increased 137 basis points in the Company’s center-of-the-plate category, or $6.1 million, compared to the prior year quarter.

Selling, General and Administrative Expenses

	2026	2025	$ Change	% Change
Selling, general and administrative expenses	$ 233,407	$ 208,125	$ 25,282	12.1 %
Percentage of net sales	20.6 %	20.4 %		

The increase in selling, general and administrative expenses was primarily due to higher costs associated with compensation and benefits, facilities and distribution to support sales growth and higher depreciation expense driven by facility and fleet investments. Our ratio of selling, general and administrative expenses to net sales increased 20 basis points due to higher stock-based compensation costs associated with certain performance-based awards and higher fuel costs.

Other Operating (Income) Expenses, Net

	2026	2025	$ Change	% Change
Other operating (income) expenses, net	$ (558)	$ 130	$ (688)	NM

NM - Not meaningful

Other operating (income) expenses, net was income of $558 thousand for the thirteen weeks ended September 25, 2026, which primarily reflected the reversal of a contingent earn-out liability related to a prior year acquisition, partially offset by third-party deal costs. Other operating (income) expenses, net was expense of $130 thousand for the thirteen weeks ended September 26, 2025, which was primarily comprised of third-party deal costs.

Interest Expense

	2026	2025	$ Change	% Change
Interest expense	$ 8,999	$ 10,535	$ (1,536)	(14.6)%

Interest expense decreased primarily due to lower aggregate principal amounts of debt outstanding and lower interest rates in the current period compared to the prior year.

Income Tax Expense

	2026	2025	$ Change	% Change
Income tax expense	$ 12,870	$ 9,253	$ 3,617	39.1 %
Effective tax rate	30.3 %	32.6 %		

The Company's effective tax rate was 30.3% and 32.6% for the thirteen weeks ended September 25, 2026 and September 26, 2025, respectively. The effective tax rate for the thirteen weeks ended September 25, 2026 includes a discrete tax benefit related to the vesting of stock awards.

Thirty-Nine Weeks Ended September 25, 2026 Compared to Thirty-Nine Weeks Ended September 26, 2025

Net Sales

	2026	2025	$ Change	% Change
Net sales	$ 3,363,002	$ 3,006,973	$ 356,029	11.8 %

Organic growth contributed $329.7 million, or 10.9%, to sales growth and the remaining growth of $26.3 million, or 0.9%, primarily resulted from our acquisition of Italco. Organic case count increased approximately 6.0% in our specialty category, representing an increase in net sales of $110.5 million. In addition, unique customers and placements in our specialty category increased 3.3% and 6.9%, respectively, compared to the prior year period. Organic pounds sold in our center-of-the-plate category increased 7.2% compared to the prior year period, representing an increase in net sales of $82.9 million. Estimated inflation increased sales by $50.9 million, or 2.7%, in our specialty category and by $80.9 million, or 7.0%, in our center-of-the-plate category compared to the prior year period.

Gross Profit

	2026	2025	$ Change	% Change
Gross profit	$ 834,590	$ 727,525	$ 107,065	14.7 %
Gross profit margin	24.8 %	24.2 %		

Gross profit dollars increased $86.1 million as a result of sales growth, which includes inflation and acquisitions, with the remainder of the increase primarily due to improved gross profit margin rates. Gross profit margin increased approximately 62 basis points due to effective pricing and product cost management in an inflationary "food away from home" environment, together with growth in certain higher-margin products within our aggregate product mix. Gross profit margins increased 51 basis points in the Company's specialty category, or $10.5 million, and increased 107 basis points in the Company's center-of-the-plate category, or $14.2 million, compared to the prior year period.

Selling, General and Administrative Expenses

	2026	2025	$ Change	% Change
Selling, general and administrative expenses	$ 691,729	$ 624,638	$ 67,091	10.7 %
Percentage of net sales	20.6 %	20.8 %		

The increase in selling, general and administrative expenses was primarily due to higher costs associated with compensation and benefits, facilities and distribution to support sales growth, and higher depreciation expense driven by facility and fleet investments. Our ratio of selling, general and administrative expenses to net sales decreased 20 basis points due to sales growth combined with certain benefits derived from our investments in our facility and distribution operations partially offset by higher stock-based compensation costs associated with certain performance-based awards and higher fuel costs.

Other Operating (Income) Expenses, Net

	2026	2025	$ Change	% Change
Other operating (income) expenses, net	$ (388)	$ 1,000	$ (1,388)	NM

NM - Not meaningful

Other operating (income) expenses, net was income of $388 thousand for the thirty-nine weeks ended September 25, 2026, which primarily reflected the reversal of a contingent earn-out liability related to a prior year acquisition, partially offset by third-party deal costs. Other operating (income) expenses, net was expense of $1.0 million for the thirty-nine weeks ended September 26, 2025, which was primarily comprised of third-party deal costs.

Interest Expense

	2026	2025	$ Change	% Change
Interest expense	$ 28,806	$ 31,503	$ (2,697)	(8.6)%

Interest expense decreased primarily due to lower aggregate principal amounts of debt outstanding and lower interest rates in the current period compared to the prior year.

Income Tax Expense

	2026	2025	$ Change	% Change
Income tax expense	$ 33,692	$ 19,707	$ 13,985	71.0 %
Effective tax rate	29.4 %	28.0 %		

The Company's effective tax rate was 29.4% and 28.0% for the thirty-nine weeks ended September 25, 2026 and September 26, 2025, respectively. The increase in the effective tax rate for the thirty-nine weeks ended September 25, 2026 resulted from increased permanent tax differences related to compensation expense.

LIQUIDITY AND CAPITAL RESOURCES

We finance our day-to-day operations and growth primarily with cash flows from operations, borrowings under our senior secured credit facilities and other indebtedness, operating and finance leases, trade payables and equity financing.

Indebtedness

The following table presents selected financial information on our indebtedness:

	September 25, 2026	December 26, 2025
Senior secured term loan	$ 244,750	$ 252,000
Convertible senior notes	287,500	287,500
Borrowings outstanding on asset-based loan facility	70,000	100,000
Finance leases and other financing obligations	134,552	119,451

Financing Transactions

In January 2026, we entered into an amendment to our senior secured term loan agreement, which reduced the interest rate spread by 50 basis points on our senior secured term loan facility.

In February 2026, the board of directors authorized the extension of our share repurchase program for ten years, subject to the original $100.0 million limit. During the thirty-nine weeks ended September 25, 2026, we repurchased 156,861 shares of our common stock at an average purchase price of $63.75 per share. The share repurchases were funded by our available cash. The remaining share purchase authorization was $57.6 million at September 25, 2026. We are not obligated to repurchase any specific number of shares and may suspend or discontinue the program at any time.

On October 15, 2026, we entered into a new term loan agreement (the "2033 Term Loan") in an aggregate principal amount of $675.0 million that matures on October 15, 2033. The proceeds from the 2033 Term Loan were used to refinance the existing term loan facility, redeem the outstanding convertible senior notes (the "2028 Convertible Notes"), pay related fees, costs and expenses, pay capital expenditures and for general corporate purposes.

Holders of approximately $287.2 million aggregate principal amount of the 2028 Convertible Notes elected to convert and on October 15, 2026, we delivered to converting holders (i) aggregate cash payments totaling approximately $437.1 million (including cash paid in lieu of fractional shares) and (ii) 2,671,056 shares of common stock. In addition, we redeemed all of the approximately $341 thousand aggregate principal amount of 2028 Convertible Notes that had not been previously surrendered for conversion at a redemption price in cash equal to 100% of the principal amount, plus accrued and unpaid interest. We funded the cash portion of the conversion settlements as well as the redemption price with a portion of the proceeds from the 2033 Term Loan, together with cash on hand.

On September 28, 2026, after the close of the third quarter, we made a voluntary principal payment of $20.0 million on the asset-based loan facility (the "ABL Facility"). Additionally, as part of the refinancing transactions that occurred on October 15, 2026, we entered into an amendment to the ABL Facility, which, among other things, amends certain covenants to conform to the 2033 Term Loan and increases the letter of credit sublimit from $50.0 million to $75.0 million.

Liquidity

The following table presents selected financial information on liquidity:

	September 25, 2026	December 26, 2025
Cash and cash equivalents	$ 164,725	$ 120,982
Working capital[(1)], excluding cash and cash equivalents	406,161	375,448
Availability under asset-based loan facility	183,377	159,516

[(1)] We define working capital as current assets less current liabilities.

We expect our capital expenditures, excluding cash paid for acquisitions, for fiscal 2026 will be approximately $50.0 million to $60.0 million. We believe our existing balances of cash and cash equivalents, working capital and the availability under our asset-based loan facility, are sufficient to satisfy our working capital needs, capital expenditures, debt service and other liquidity requirements associated with our current operations over the next twelve months.

Cash Flows

The following table presents selected financial information on cash flows:

	Thirty-Nine Weeks Ended	
	September 25, 2026	September 26, 2025
Net cash provided by operating activities	$ 141,138	$ 55,352
Net cash used in investing activities	(25,696)	(33,340)
Net cash used in financing activities	(71,602)	(71,589)

Our cash provided by operating activities is predominately driven by net sales to our customers. Our cash used in operating activities is primarily driven by our payments to suppliers for our inventory, employee compensation, payments to support our facilities, our distribution network, interest on our indebtedness, payments to tax authorities and other general corporate expenditures. Net cash provided by operations was $141.1 million for the thirty-nine weeks ended September 25, 2026 compared to $55.4 million for the thirty-nine weeks ended September 26, 2025. The increase in cash provided by operating activities was primarily due to sales growth and a strategic pull-forward of inventory purchases in the prior year period.

Net cash used in investing activities was $25.7 million for the thirty-nine weeks ended September 25, 2026, primarily driven by capital expenditures.

Net cash used in financing activities was $71.6 million for the thirty-nine weeks ended September 25, 2026 driven by $30.0 million of payments under our asset-based loan facility, $15.9 million of finance lease payments, $10.5 million paid for shares surrendered to pay tax withholding related to the vesting of equity incentive plan awards, $10.0 million used to repurchase our common stock and $7.3 million of payments of term loan debt.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

Our exposure to interest rate market risk relates primarily to our long-term debt. As of September 25, 2026, we had aggregate indebtedness outstanding of $314.8 million that bore interest at variable rates. A 100 basis point increase in market interest rates would decrease our after-tax earnings by approximately $2.2 million per annum, holding other variables constant.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

The Company, under the supervision and with the participation of its management, including the Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the design and operation of the Company's "disclosure controls and procedures" (as defined in Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective as of September 25, 2026.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting that occurred during the quarter ended September 25, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are involved in legal proceedings, claims and litigation arising out of the ordinary conduct of our business. Although we cannot assure the outcome, management presently believes that the result of such legal proceedings, either individually or in the aggregate, will not have a material adverse effect on our condensed consolidated financial statements, and no material amounts have been accrued in our condensed consolidated financial statements with respect to these matters.

ITEM 1A. RISK FACTORS

There have been no material changes to our risk factors as previously disclosed in Part I, Item 1A. included in our Annual Report on Form 10-K for the year ended December 26, 2025. In addition to the information contained herein, you should consider the risk factors disclosed in our Annual Report on Form 10-K.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES, USE OF PROCEEDS AND ISSUER PURCHASES OF EQUITY SECURITIES

Issuer Purchases of Equity Securities

	Total Number of Shares Repurchased[1]	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs[2]	Approximate Dollar Value of Shares That May Yet Be Purchased Under the Plans or Programs (in thousands)[2]
June 27, 2026 to July 24, 2026	—	$ —	—	$ 57,617
July 25, 2026 to August 21, 2026	2,964	112.36	—	57,617
August 22, 2026 to September 25, 2026	—	—	—	57,617
Total	2,964	$ 112.36	—	$ 57,617

(1) Represents shares of our common stock withheld during the thirteen weeks ended September 25, 2026 to satisfy tax withholding requirements related to restricted shares of our common stock awarded to our officers and key employees resulting from either elections under 83(b) of the Internal Revenue Code of 1986, as amended, or upon vesting of such awards, and shares purchased as part of a publicly announced program included in column 3.

(2) In November 2023, we announced a two-year share repurchase program in an amount up to $100.0 million. In February 2026, the board of directors authorized the extension of the share repurchase program for ten years, subject to that same $100.0 million limit.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

None.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 and Non-Rule 10b5-1 Trading Arrangements

During the quarter covered by this report, none of our directors and officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended) adopted, terminated or modified any contract, instruction or written plan for the purchase or sale of our common stock that was intended to satisfy the affirmative defense conditions of Exchange Act Rule 10b5-1(c) or any non-Rule 10b5-1 trading arrangement (as defined in Item 408 of Regulation S-K).

ITEM 6. EXHIBITS

Exhibit No.	Description
10.1†	Credit Agreement, dated as of October 15, 2026, by and among Dairyland USA Corporation and Chefs' Warehouse Parent, LLC, as Borrowers, and The Chefs' Warehouse, Inc. and the other Loan Parties party thereto, as Guarantors, the Lenders party thereto and Jefferies Finance LLC, as joint lead arranger and joint bookrunner, administrative agent and collateral agent, and BMO Capital Markets Corp., JPMorgan Chase Bank, N.A. and BofA Securities, Inc., as joint lead arrangers and joint bookrunners (the "2033 Term Loan").
10.2†	Ninth Amendment to Credit Agreement and Third Amendment To Pledge And Security Agreement, dated as of October 15, 2026, by and among Dairyland USA Corporation, Chefs' Warehouse Parent, LLC, The Chefs' Warehouse, Inc., the other loan parties party hereto, the lenders party hereto and BMO Bank N.A., as administrative agent for the Lenders.
31.1	Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	XBRL Instance Document – the instance document does not appear on the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

† Filed herewith

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized on October 28, 2026.

THE CHEFS' WAREHOUSE, INC.
(Registrant)

Date: October 28, 2026

/s/ James Leddy
James Leddy
Chief Financial Officer
(Principal Financial Officer)

Date: October 28, 2026

/s/ Timothy McCauley
Timothy McCauley
Chief Accounting Officer
(Principal Accounting Officer)

Article I

CREDIT AGREEMENT

dated as of

October 15, 2026

among

DAIRYLAND USA CORPORATION

Article II

and

Article III

CHEFS' WAREHOUSE PARENT, LLC,
as Borrowers,

Article IV

THE CHEFS' WAREHOUSE, INC.

and

the other Loan Parties party hereto,
Article V as Guarantors,

the Lenders party hereto,

JEFFERIES FINANCE LLC,
as Joint Lead Arranger and Joint Bookrunner, Administrative Agent and Collateral Agent,

and

BMO CAPITAL MARKETS CORP.,
JPMORGAN CHASE BANK, N.A.
and
BOFA SECURITIES, INC.,
as Joint Lead Arrangers and Joint Bookrunners

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Article XIII Exhibit F-4 – U.S. Tax Certificate (For Foreign Lenders that are Partnerships for U.S. Federal Income Tax Purposes)
Article XIV
Article XV *Certain schedules and exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K.
Article XVI A copy of any omitted schedule or exhibit will be furnished to the Securities and Exchange Commission
Article XVII upon request.
Article XVIII

CREDIT AGREEMENT dated as of October 15, 2026, (as it may be amended, restated, amended and restated or otherwise modified from time to time, this "Agreement") among DAIRYLAND USA CORPORATION, a New York corporation ("Dairyland"), as a Borrower, CHEFS' WAREHOUSE PARENT, LLC, a Delaware limited liability company (together with Dairyland, collectively the "Borrowers" and each individually a "Borrower") as a Borrower, the other Loan Parties party hereto, the Lenders party hereto, and JEFFERIES FINANCE LLC, as Administrative Agent and Collateral Agent.

The parties hereto agree as follows:

Article I

DEFINITIONS

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

Article II "ABL Agent" means (i) the Original ABL Agent and (ii) each administrative agent and/or collateral agent under any ABL Facility (other than the Original ABL Facility), including the successors and permitted assigns of each of the foregoing.

Article III "ABL Facility" means (i) the Original ABL Facility, as amended, restated, amended and restated, supplemented or otherwise modified in accordance with the terms of the Intercreditor Agreement and (ii) each refinancing or replacement of any ABL Facility, in accordance with the terms of the Intercreditor Agreement.

Article IV "ABL Loan" shall have the meaning assigned to the term "Loan" in the ABL Facility.

Article V "ABL Loan Documents" shall have the meaning assigned to the term "Loan Documents" in the ABL Facility.

Article VI "ABL Obligations" shall have the meaning assigned to the term "Secured Obligations" in the ABL Facility.

Article VII "ABL Priority Collateral" shall have the meaning assigned to such term in the Intercreditor Agreement.

Article VIII "ABR", when used in reference to any Loan or Borrowing, refers to a Loan, or the Loans comprising such Borrowing, bearing interest at a rate determined by reference to the Alternate Base Rate.

Article IX "ABR Borrowing" means a Borrowing that accrues interest based on the Alternate Base Rate.

Article X "ABR Loan" means a Loan that accrues interest based on the Alternate Base Rate.

Article XI "ABR Term SOFR Determination Day" has the meaning specified in the "Term SOFR" definition.

"Account" has the meaning assigned to such term in the Security Agreement.

"Account Debtor" means any Person obligated on an Account.

"Acquisition Consideration" has the meaning assigned to it in the "Permitted Acquisition" definition.

"Act" has the meaning assigned to such term in Section 9.14.

"Adjusted Daily Simple SOFR" means an interest rate per annum equal to Daily Simple SOFR; provided that if the Adjusted Daily Simple SOFR as so determined would be less than 0.00%, then Adjusted Daily Simple SOFR shall be deemed to be 0.00%.

"Adjusted Term SOFR" means, with respect to any Interest Period, an interest rate per annum equal to Term SOFR; provided, that if Adjusted Term SOFR as so determined shall be less than 0.00%, then Adjusted Term SOFR shall be deemed to be 0.00%.

"Administrative Agent" means Jefferies Finance LLC, in its capacity as administrative agent for the Lenders hereunder and any successor Administrative Agent appointed pursuant to the terms of this Agreement.

"Administrative Questionnaire" means an administrative questionnaire in a form supplied by the Administrative Agent or otherwise acceptable to the Administrative Agent.

"Affected Financial Institution" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"Affected Foreign Subsidiary" means any Foreign Subsidiary to the extent 66 2/3% or more of the voting Equity Interests of such Foreign Subsidiary being pledged to support the Secured Obligations could reasonably be expected to cause a Deemed Dividend Issue.

"Affiliate" means, with respect to a specified Person, another Person that (i) directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified or (ii) with respect to any Loan Party or Subsidiary, has the power to vote, directly or indirectly, 10% or more of the Equity Interests of such specified Person. For purposes of the Loan Documents, Jefferies LLC and its Affiliates shall be deemed to be Affiliates of Jefferies Finance LLC and its Affiliates.

"Agents" means, collectively, the Administrative Agent and the Collateral Agent.

"Agreement" has the meaning ascribed to it in the preamble.

"All-in-Yield" means, as to any Indebtedness, the effective yield applicable thereto calculated by the Administrative Agent in consultation with the Borrower Representative in a manner consistent with generally accepted financial practices, which shall include (a) interest rate margin and interest rate floors (subject to the proviso set forth below), (b) any amendment to the relevant interest rate margins and interest rate floors that became effective after the Effective Date but prior to the applicable date of determination and (c) original issue discount (based on, to the extent applicable, an assumed four-year average life to maturity) and upfront or similar fees paid by the Borrowers or any Loan Party, but shall exclude any customary arrangement, commitment, structuring, underwriting and similar fees that are not paid to all of the Lenders providing the applicable Incremental Facility; provided, however, if any such Indebtedness includes any interest rate floor that is greater than that applicable to the then-existing Term

Loans and such floor is applicable to the then-existing Term Loans on the date of determination, such excess amount shall be equated to interest rate margin for determining the increase.

"Alternate Base Rate" means, for any day, the highest of (a) the Prime Rate, (b) the Federal Funds Effective Rate from time to time, plus 0.50%, (c) 1.00% and (d) the Adjusted Term SOFR for a one-month Interest Period plus 1.00%. If the Administrative Agent shall have determined in good faith (which determination shall be conclusive absent manifest error) that it is unable to ascertain the Federal Funds Effective Rate or the applicable Adjusted Term SOFR for any reason, including the inability or failure of the Administrative Agent to obtain sufficient quotations in accordance with the terms of the definition thereof, the Alternate Base Rate shall be determined without regard to clause (b) or clause (d), as applicable, of the preceding sentence until the circumstances giving rise to such inability no longer exist. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the then applicable Adjusted Term SOFR shall be effective on the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the then applicable Adjusted Term SOFR, respectively. "Alternate Base Rate," when used in reference to any Loan or Borrowing, is used when such Loan comprising such Borrowing is, or the Loans comprising such Borrowing are, bearing interest at a rate determined by reference to the Alternate Base Rate in accordance with the provisions of Article II.

"Applicable Percentage" means, with respect to any Lender, a percentage equal to a fraction the numerator of which is such Lender's outstanding principal amount of the Term Loans and the denominator of which is the aggregate outstanding principal amount of the Term Loans of all Term Lenders; provided that, in the case of Section 2.20 when a Defaulting Lender shall exist, any such Defaulting Lender's Commitment shall be disregarded in the calculations above.

"Applicable Pledge Percentage" means 100% but 65% in the case of a pledge by the Borrowers or any Domestic Subsidiary of its Equity Interests in an Affected Foreign Subsidiary or its Equity Interests in a FSHCO.

"Applicable Rate" means, from and after the Effective Date, (i) with respect to any SOFR Loan, 2.00% per annum or (ii) with respect to any ABR Loan, 1.00% per annum.

"Approved Commercial Bank" means a commercial bank with consolidated combined capital and surplus of at least $5,000,000,000.

"Approved Fund" has the meaning assigned to such term in Section 9.04(b).

"Arrangers" means each of Jefferies Finance LLC (acting through any of its Affiliates as it deems appropriate), BMO Capital Markets Corp., JPMorgan Chase Bank, N.A. and BofA Securities, Inc. in its capacity as joint lead arranger and joint bookrunner for the credit facilities evidenced by this Agreement.

"Assignment and Assumption" means an assignment and assumption agreement entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 9.04), and accepted by the Administrative Agent, in substantially the form of Exhibit A or any other form approved by the Administrative Agent in its reasonable discretion.

"Augmenting Lender" has the meaning assigned to such term in Section 2.22(a).

"Authorized Officer" means, with respect to any Loan Party, the chief executive officer, the president, a Financial Officer or any other officer of such Loan Party with responsibility for the administration of the relevant portion of this Agreement.

"Available Amount" means at any date, an amount, not less than zero in the aggregate, determined on a cumulative basis equal to, without duplication:

(a) the greater of (1) $89,000,000 and (2) 30% of EBITDA on a pro forma basis for the most recent Test Period; *plus*

(b) the Cumulative Retained Excess Cash Flow Amount; *plus*

(c) any Declined Proceeds; *plus*

(d) (i) the cumulative amount of cash and cash equivalent proceeds received from the sale or issuance of Equity Interests of Holdings subsequent to the Effective Date and contributed to the capital of the Borrowers, and (ii) the principal amount of Indebtedness (other than Subordinated Indebtedness or Indebtedness that is owed to an Unrestricted Subsidiary) of the Restricted Group owed to a Person other than a Loan Party or a Restricted Subsidiary of a Loan Party incurred subsequent to the Effective Date that is converted to Equity Interests of Holdings; *plus*

(e) the aggregate amount received in cash and cash equivalents received by the Loan Parties or any Restricted Subsidiary from any sale or other disposition (other than to a Loan Party or a Restricted Subsidiary) of investments made pursuant to clause (B) of Section 6.04(r), in each case after the Effective Date and in an aggregate amount not to exceed the original amount of the investment made pursuant to clause (B) of Section 6.04(r); *plus*

(f) in the case of (i) the designation of a Restricted Subsidiary as an Unrestricted Subsidiary and such Unrestricted Subsidiary is thereafter redesignated as a Restricted Subsidiary, (ii) the merger, consolidation or amalgamation of an Unrestricted Subsidiary into a Borrower or a Restricted Subsidiary, or (iii) the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to a Borrower or a Restricted Subsidiary, in each case after the Effective Date, the fair market value of the investment made in such Unrestricted Subsidiary pursuant to Section 6.04(u) (or the assets transferred), as determined in good faith by the Borrower Representative at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary or at the time of such merger, consolidation or amalgamation or transfer of assets (after taking into consideration any Indebtedness associated with the Unrestricted Subsidiary so designated or merged or consolidated or Indebtedness associated with the assets so transferred), in an aggregate amount not to exceed the original amount of the investment made in such Unrestricted Subsidiary pursuant to Section 6.04(u); *plus*

(g) the aggregate amount received in cash and cash equivalents received by any Loan Party or any Restricted Subsidiary from any dividend or other distribution, interest, returns of principal, profits on sale, repayments, income and similar amounts received in respect of any investments made pursuant to clause (B) of Section 6.04(r) after the Effective Date and in an aggregate amount not to exceed the original amount of the investment made pursuant to clause (B) of Section 6.04(r); *minus*

(h) the aggregate amount of the Available Amount used to make investments pursuant to clause (B) of Section 6.04(r) after the Effective Date and prior to such time; *minus*

(i) the aggregate amount of the Available Amount used to make Restricted Payments pursuant to Section 6.08(a)(ii)(D)(2) after the Effective Date and prior to such time; *minus*

(j) the aggregate amount of the Available Amount used to make restricted debt payments pursuant to clause (B) of Section 6.08(b)(xi) after the Effective Date and prior to such time; *minus*

(k) the aggregate amount of the Available Amount used to incur Indebtedness pursuant to Section 6.01(cc) after the Effective Date and prior to such time; *minus*

(l) the aggregate amount of the Available Amount used to incur Liens pursuant to Section 6.02(cc) after the Effective Date and prior to such time (to the extent not excluded under clause (k) above).

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an interest period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed (but not then-reinstated) from the definition of "Interest Period" pursuant to clause (b)(iv) of Section 2.14.

"Average Life" means, as of the date of determination, with respect to any Indebtedness, the quotient obtained by dividing (i) the sum of the products of (A) the numbers of years (calculated to the nearest one-twelfth) from the date of determination to the dates of each successive scheduled principal payment of such Indebtedness multiplied by (B) the amount of such payment by (ii) the sum of all such payments.

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Event" means, with respect to any Person, such Person becomes the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business, appointed for it, or, in the good faith determination of the Administrative Agent, has taken any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any such proceeding or appointment; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority or instrumentality thereof; provided, further, that such ownership interest does not result in or provide such

Person with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority or instrumentality), to reject, repudiate, disavow or disaffirm any contracts or agreements made by such Person.

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event and the related Benchmark Replacement Date have occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to, and in accordance with, Section 2.14.

"Benchmark Replacement" means, with respect to any Benchmark Transition Event, the first alternative set forth in the order below that can be determined by the Administrative Agent for the applicable Benchmark Replacement Date:

(a) Adjusted Daily Simple SOFR; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Borrower Representative as the replacement for the then-current Benchmark for the applicable corresponding tenor giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated syndicated credit facilities at such time in the United States and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than 0.00%, the Benchmark Replacement will be deemed to be 0.00%.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower Representative for the applicable corresponding tenor giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for Dollar-denominated syndicated credit facilities at such time.

"Benchmark Replacement Date" means, with respect to any Benchmark, the earliest to occur of the following events with respect to such then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative; provided, that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means, with respect to any Benchmark, the occurrence of one or more of the following events with respect to such then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Unavailability Period" means, with respect to any Benchmark, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14 and (b) ending at the time that a Benchmark Replacement has

replaced such then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.14.

"Beneficial Owner" means, with respect to any U.S. Federal withholding Tax, the beneficial owner, for U.S. Federal income tax purposes, to whom such Tax relates.

"Beneficial Ownership Certification" means a certification regarding beneficial ownership as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person whose assets include (for purposes of Section 3(42) of ERISA or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. 1841(k)) of such party.

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

"Borrower" or "Borrowers" each has the meaning assigned to such term in the preamble.

"Borrower Representative" has the meaning assigned to such term in Section 11.01.

"Borrowing" means a Term Loan made, converted or continued on the same date and, in the case of SOFR Loans, as to which a single Interest Period is in effect.

"Borrowing Request" means a request by the Borrower Representative for a Term Loan Borrowing in accordance with Section 2.03.

"Business Day" means any day that is not a Saturday, Sunday or other day on which commercial banks in New York City are authorized or required by law to remain closed.

"Capital Expenditures" means, without duplication, any expenditure or commitment to expend money for any purchase or other acquisition of any asset which would be classified as a fixed or capital asset on a consolidated balance sheet of Holdings and its Restricted Subsidiaries prepared in accordance with GAAP.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, in each case, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP.

"Cashless Roll Settlement Letter" means that certain letter agreement, dated as of the Effective Date, among the Borrowers and the Fronting Lender in connection with the cashless settlement of the Exchanged Term Loans in exchange for Term Loans hereunder on the Effective Date in accordance with the procedures set forth therein and in the applicable Exchanging Term Lender Consent.

"Change in Control" means an event or series of events by which (a) any "person" or "group" (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act, but excluding any employee benefit plan of such person or its Subsidiaries and any person or entity acting in its capacity as trustee, agent or other fiduciary or administrator of any such plan) other than one or more of the Permitted Holders becomes the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person or group shall be deemed to have "beneficial ownership" of all securities that such person or group has the right to acquire, whether such right is exercisable immediately or only after the passage of time (such right, an "option right")), directly or indirectly, of more than 50.0% of the Equity Interests of Holdings entitled to vote for members of the board of directors or equivalent governing body of Holdings on a fully-diluted basis (and taking into account all such securities that such person or group has the right to acquire pursuant to any option right) or (b) Holdings shall cease to own and control all of the outstanding Equity Interests of any of the Borrowers on a fully diluted basis.

"Change in Law" means the occurrence, after the Effective Date (or with respect to any Lender, if later, the date on which such Lender becomes a Lender), of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the administration, interpretation, implementation or application thereof by any Governmental Authority, or (c) the making or issuance of any request, rules, guideline, requirement or directive (whether or not having the force of law) by any Governmental Authority; provided however, that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder, issued in connection therewith or in implementation thereof, and (ii) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law" regardless of the date enacted, adopted, issued or implemented.

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

"Collateral" means any and all property owned by a Person that is covered by or purported to be covered by the Collateral Documents and any and all other property of any Loan Party, now existing or hereafter acquired, that may at any time be or become subject to a Lien in favor of the Collateral Agent, on behalf of itself and the Lenders and other Secured Parties, to secure the Secured Obligations; provided that "Collateral" shall not include any Excluded Assets or, for the avoidance of doubt, any property or assets of, the Excluded Subsidiaries.

"Collateral Agent" means Jefferies Finance LLC, in its capacity as collateral agent for the Secured Parties and any successor Collateral Agent appointed pursuant to the terms of this Agreement and the Intercreditor Agreement.

"Collateral Documents" means, collectively, the Security Agreement, the Mortgages, any short form intellectual property security agreement and all other agreements, instruments and documents executed in connection with this Agreement that are intended to create, perfect or evidence Liens to secure the Secured Obligations.

"Commitment" means, with respect to each Lender, its obligation to make Loans to the Borrowers pursuant to Section 2.01 or Section 2.22.

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

"Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Alternate Base Rate," the definition of "Business Day," the definition of "Interest Period," the definition of "U.S. Government Securities Business Day", the timing and frequency of determining rates and making payments of interest, the timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent (in consultation with the Borrower Representative) decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent (in consultation with the Borrower Representative) decides is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Connection Income Taxes" means Other Connection Taxes that are imposed on or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

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

"Covered Entity" means any of the following:

Article I a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

Article II a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

Article III a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Covered Party" has the meaning assigned to such term in Section 9.21.

"Credit Party" means the Administrative Agent, the Collateral Agent or any other Lender.

Article IV "Cumulative Retained Excess Cash Flow Amount" means, as of any date, an amount not less than zero in the aggregate for any Excess Cash Flow Period, determined on a cumulative basis equal to the aggregate cumulative sum of the Retained Excess Cash Flow for all Excess Cash Flow Periods ending after the Effective Date and prior to such date.

"Customary Bridge Loans" means any loan made pursuant to a customary "bridge" financing which provides for an automatic extension of the maturity thereof, subject to customary conditions, to a date that is not earlier than the Latest Maturity Date and the Average Life of the long-term debt into which such loan is to be converted or exchanged is not shorter than the remaining Average Life of the

then-existing Loans or any Indebtedness that is being refinanced with the proceeds of such Customary Bridge Loans, as applicable.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may (in consultation with the Borrower Representative) establish another convention in its reasonable discretion.

"Dairyland" has the meaning ascribed to it in the preamble.

"Dairyland HP" means Dairyland HP LLC, a Delaware limited liability company.

"Dairyland HP Facility" means the premises at 200-240 Food Center Drive, Bronx, New York.

"Dairyland HP Indebtedness" means the Indebtedness (including, without limitation, loans and Guarantees) incurred under the New Markets Tax Credit Financing.

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

"Declined Proceeds" has the meaning given such term in Section 2.11(g).

"Deemed Dividend Issue" means, with respect to any Foreign Subsidiary, such Foreign Subsidiary's accumulated and undistributed earnings and profits being deemed to be repatriated to Holdings or the applicable parent Domestic Subsidiary under Section 956 of the Code and the effect of such repatriation causing materially adverse tax consequences to Holdings or such parent Domestic Subsidiary, in each case as determined by the Borrower Representative in its commercially reasonable judgment acting in good faith and in consultation with its legal and tax advisors.

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

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"Defaulting Lender" means any Lender that (a) has failed, within two (2) Business Days of the date required to be funded or paid, to (i) fund any portion of its Loans or (ii) pay over to any Credit Party any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Administrative Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular Default, if any) has not been satisfied; (b) has notified any Borrower or any Credit Party in writing, or has made a public statement, to the effect that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent to funding a Loan under this Agreement (specifically identified and including the particular Default, if any) cannot be satisfied) or

generally under other agreements in which it commits to extend credit; (c) has failed, within three (3) Business Days after request by a Credit Party, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations to fund prospective Loans; provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon such Credit Party's receipt of such certification in form and substance satisfactory to it and the Administrative Agent or (d) has become the subject of (i) a Bankruptcy Event or (ii) a Bail-In Action.

"Designated Non-Cash Consideration" means the fair market value of non-cash consideration received by the Borrowers or one of their Restricted Subsidiaries in connection with a disposition that is so designated as Designated Non-Cash Consideration pursuant to a certificate of an Authorized Officer, setting forth the basis of such valuation, less the amount of cash or cash equivalents received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 6.05.

"Dollars" or "$" refers to lawful money of the United States of America.

"Dollar Equivalent" means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any currency other than Dollars, the equivalent amount thereof in Dollars as determined by the Administrative Agent, at such time on the basis of the Spot Rate (determined in respect of the most recent date of determination) for the purchase of Dollars with such currency.

"Domestic Subsidiary" means a Subsidiary organized under the laws of a jurisdiction located in the United States of America.

"EBITDA" means, for any period, Net Income for such period *plus* (a) without duplication and to the extent deducted in determining Net Income for such period, the sum of (i) Interest Expense for such period, (ii) income tax expense for such period net of tax refunds, (iii) all amounts attributable to depreciation and amortization expense for such period, (iv) any extraordinary non-cash charges for such period, (v) any other non-cash charges for such period (but excluding any non-cash charge in respect of an item that was included in Net Income in a prior period and any non-cash charge that relates to the write-down or write-off of inventory or accounts receivable), (vi) non-recurring fees, cash charges and other cash expenses made or incurred in connection with a completed Permitted Acquisition, (vii) non-recurring cash charges related to workers' compensation claims, (viii) non-recurring fees, cash charges and other cash expenses and (ix) expected cost savings, operating improvements, expense reductions and product margin synergies and product cost and other synergies ("Expected Cost Savings") projected by the Borrower Representative in good faith to be realized as a result of any asset sale, merger or other business combination, acquisition, investment, disposition or divestiture, operating improvement and expense reductions, restructurings, cost saving initiatives, any similar initiative and/or specified transaction taken or to be taken by Holdings or any of its Restricted Subsidiaries, net of the amount of actual benefits realized during such period from such actions; provided that such Expected Cost Savings are reasonably identifiable and factually supportable and are reasonably anticipated to be realized within eighteen (18) months after the change, acquisition, disposition or other transaction that is expected to result in such Expected Cost Savings; provided, further, that the aggregate amount that can be added back in reliance on this clause (ix), shall not exceed 20% of EBITDA in any period (calculated before giving effect to any such add-backs and adjustments and which 20% cap shall not apply to amounts added back in reliance on any other clause in this definition of "EBITDA"), *minus* (b) without duplication and to the

extent included in Net Income, any extraordinary gains and any non-cash items of income for such period, all calculated for Holdings and its Restricted Subsidiaries on a consolidated basis in accordance with GAAP.

"ECF Percentage" has the meaning assigned to such term in Section 2.11(d).

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any Person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Date" means October 15, 2026.

"Effective Date Refinancing" means (i) the repayment of all indebtedness for borrowed money of the Borrower and its Subsidiaries (other than contingent indemnification, cash management, hedging and other similar obligations) under that certain Credit Agreement, dated as of June 22, 2016, by and among Holdings, the Borrowers, the other guarantors from time to time party thereto, the lenders from time to time party thereto, and Jefferies Finance LLC, as administrative agent and collateral agent, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the Effective Date (the "Existing Credit Agreement"), and the termination of all commitments and discharge of Liens in respect thereof (it being understood that the Exchanged Term Loans will be exchanged for Term Loans hereunder in accordance with the Cashless Roll Settlement Letter and the applicable Exchanging Term Lender's Exchanging Term Lender Consent), and (ii) the redemption of the 2.375% convertible senior notes of Holdings due 2028.

"Engagement Letter" means, that certain Amended and Restated Engagement Letter, dated October 15 , 2026, among Holdings, Jefferies Finance LLC, BMO Capital Markets Corp., JPMorgan Chase Bank, N.A. and BofA Securities, Inc., as the same may be amended, supplemented, restated or otherwise modified from time to time.

"Environmental Laws" means all laws (including, without limitation, common law), rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources, the management, release or threatened release of any Hazardous Material or to public or worker health and safety matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of Holdings or any Subsidiary directly or indirectly resulting from or based upon (a) any violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) any exposure to any Hazardous Materials, (d) the release or threatened release of any

Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest. Notwithstanding the foregoing, neither Permitted Convertible Notes nor Permitted Call Spread Swap Agreements shall constitute Equity Interests.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

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

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the failure to satisfy the "minimum funding standard" (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by any Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by any Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by any Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal of any Borrower or any of its ERISA Affiliates from any Plan or Multiemployer Plan; or (g) the receipt by any Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from any Borrower or any ERISA Affiliate of any notice, concerning the imposition upon any Borrower or any of its ERISA Affiliates of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor Person), as in effect from time to time.

"Events of Default" has the meaning assigned to such term in Article VII.

"Exchange Act" means the Securities Exchange Act of 1934.

"Exchanged Term Loans" has the meaning assigned to such term in Section 2.01.

"Exchanging Term Lender" has the meaning assigned to such term in Section 2.01.

"Exchanging Term Lender Consent" means, in respect of any Exchanging Term Lender, that certain lender consent, dated as of the Effective Date, pursuant to which such Exchanging Term Lender agrees to exchange amounts owing to (or required to be transferred to) such Exchanging Term Lender under the Existing Credit Agreement for Term Loans hereunder in accordance with the procedures set forth therein and in the Cashless Roll Settlement Letter.

"Excess Cash Flow" means, without duplication, with respect to each full Fiscal Year of Holdings and its Restricted Subsidiaries ending after the Effective Date, subject to Section 1.04(e), (a) the sum of (i) EBITDA and (ii) the decrease, if any, in the Working Capital from the beginning of such period to the end of such period *minus* (b) the sum of (i) unfinanced Capital Expenditures, (ii) Fixed Charges (less any dividends or distributions paid in cash), (iii) the aggregate amount of non-cash adjustments to EBITDA for periods prior to the beginning of such period to the extent paid in cash by Holdings and Restricted Subsidiaries during such period, (iv) the aggregate amount actually paid in cash by Holdings and its Restricted Subsidiaries during such period (or contracted to be paid during such period and so paid prior to the date the prepayment required under Section 2.11(d) in respect of such Excess Cash Flow is paid) with internally generated cash on account of investments permitted by clause (l) of Section 6.04 and Restricted Payments permitted by Section 6.08(a)(ii)(J), (v) any amounts added back to EBITDA pursuant to clause (ix) of the definition of "EBITDA" and (vi) the increase, if any, in the Working Capital from the beginning to the end of such period.

"Excess Cash Flow Period" means each Fiscal Year of Holdings commencing with the Fiscal Year ending on or about December 31, 2027, but in all cases for purposes of calculating the Cumulative Retained Excess Cash Flow Amount shall only include such Fiscal Years for which financial statements and a Financials Certificate have been delivered in accordance with Sections 5.01(a), 5.01(b) and 5.01(c) and for which any prepayments required by Section 2.11(d) (if any) have been made.

"Excluded Assets" means (a) (i) any lease, license, contract, document, instrument or agreement to which any Loan Party is a party or (ii) property subject to a purchase money security interest, Capital Lease Obligation or similar arrangements permitted under this Agreement or the other Loan Documents, in the case of each of clauses (i) and (ii), to the extent that the creation of a Lien on such assets would, under the express terms thereof, violate or invalidate the terms of, or constitute a default under, such lease, license, contract, document, instrument, agreement, purchase money security interest, Capital Lease Obligation or similar arrangement or create a right of termination in favor of any other party thereto (other than a Loan Party) (other than to the extent (i) that any such term has been waived or (ii) any such term would be rendered ineffective pursuant to Sections 9-406, 9-408, 9-409 or other applicable provisions of the UCC of any relevant jurisdiction or any other applicable law (including bankruptcy laws) or principles of equity); provided that, immediately upon the ineffectiveness, lapse or termination of any such express term, such assets shall automatically cease to constitute "Excluded Assets", (b) any Trademark (as defined in the Security Agreement) application filed on an intent to use basis until such time as a statement of use has been filed and accepted by the U.S. Patent and Trademark Office, (c) any Equity Interests in any Subsidiary that is not a Pledge Subsidiary, (d) (i) any Equity Interests in any Affected Foreign Subsidiary or FSHCO representing more than 65% of the total voting Equity Interests in such Affected Foreign Subsidiary or FSHCO, (ii) Equity Interests which constitute margin stock (within the meaning of Regulation U of the Board) and (iii) Equity Interests in any Person other than wholly-owned Subsidiaries, (e) any leasehold interest of Dairyland HP in the Dairyland HP Facility, (f) Fixtures (as defined in the Security Agreement) located at the Dairyland HP Facility, (g) rights and obligations in connection with the Master Operating Sublease, dated on April 26, 2012, between Dairyland and Dairyland HP, relating to the Dairyland HP Facility, as the same may be amended from time to time, (h) any real property leasehold interests of any Loan Party, (i) any real property owned by a Loan Party, unless such real property (i) has an individual fair market value at any time of greater than $50,000,000 or (ii) is subject to a Mortgage, (j) any property of an Excluded Subsidiary and (k) motor vehicles, rolling stock or other assets subject to certificates of title (unless otherwise capable of perfection by filing of UCC financing statements); provided that, (x) "Excluded Assets" shall not include any proceeds, products, substitutions or replacements of Excluded Assets (unless such proceeds, products, substitutions or replacements would otherwise constitute Excluded Assets) and (y) the foregoing exclusions shall not

apply to any asset or property of Holdings and its Subsidiaries on which a Lien has been granted in favor of the ABL Agent to secure the ABL Obligations.

"Excluded Subsidiaries" means (a) Insurance Subsidiaries (including any trust established by any such Insurance Subsidiary as grantor pursuant to applicable insurance regulations), (b) any Subsidiary that is not wholly owned, directly or indirectly, by any of the Loan Parties, (c) any Immaterial Subsidiary, (d) any Subsidiary that is prohibited by applicable Requirement of Law or contractual obligations existing on the Effective Date (or, in the case of any newly acquired Subsidiary, in existence at the time of acquisition but not entered into in contemplation thereof) from Guaranteeing the Obligations or if Guaranteeing the Obligations would require governmental (including regulatory) or third party consent, unless such consent has been obtained (it being agreed that there shall be no obligation on any Borrower or any Restricted Subsidiary to obtain any such consent), (e) any other Subsidiary with respect to which (x) Guaranteeing the Obligations would result in any material adverse Tax consequences (as reasonably determined by the Borrower Representative) or (y) the cost of providing a Guarantee of the Obligations shall be excessive in view of the practical benefits to be obtained by the Lenders therefrom (as reasonably determined by the Borrower Representative and the Administrative Agent), (f) any Foreign Subsidiary of any Borrower, (g) any Unrestricted Subsidiary, (h) any special purpose securitization vehicle (or similar entity) or non-profit Subsidiary, and (i) any FSHCO; provided that the foregoing exclusions shall not apply to any Subsidiary which guarantees the ABL Obligations or other indebtedness expressly contemplated by Section 5.13(e) hereof.

"Excluded Taxes" means any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (a) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (i) imposed by the United States or as a result of such Recipient being organized under the laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction (or any political subdivision thereof) imposing such Tax or (ii) that are Other Connection Taxes; (b) in the case of a Lender, U.S. Federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in a Loan or Commitment pursuant to a law in effect on the date on which (i) such Lender acquires such interest in the Loan or Commitment (other than pursuant to an assignment request by the Borrowers under Section 2.19(b)) or (ii) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender acquired the applicable interest in a Loan or Commitment or to such Lender immediately before it changed its lending office; (c) Taxes attributable to such Recipient's failure to comply with Section 2.17(f); and (d) any U.S. Federal withholding Taxes imposed under FATCA.

"Existing Credit Agreement" has the meaning specified in the "Effective Date Refinancing" definition.

"Expected Cost Savings" has the meaning specified in the "EBITDA" definition.

"FATCA" means (a) Sections 1471 through 1474 of the Code, as of the Effective Date (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), (b) any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code and (c) any intergovernmental agreement between the U.S. and a non-U.S. jurisdiction which facilitates the implementation of any law or regulation referred to in clause (a) above and any fiscal or regulatory legislation, rules or official administrative practices adopted pursuant to any such intergovernmental agreement.

"FDA" means the United States Food and Drug Administration, or any successor Governmental Authority.

"FDC Act" means the United States Food, Drug, and Cosmetic Act (21 U.S.C. 201 *et seq.)* as amended to date together with any rules or regulations promulgated thereunder.

"Federal Funds Effective Rate" means, for any day, the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System of the United States arranged by federal funds brokers, as published on the next succeeding Business Day by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average (rounded upwards, if necessary, to the next 1/100th of 1%) of the quotations for the day for such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it.

"Fee Letter" means that certain Fee Letter, dated as of July 20, 2026 by and among the Borrowers and Jefferies Finance LLC, as the same may be amended, supplemented, restated or otherwise modified from time to time.

"Financial Officer" means, with respect to any Person(s), the chief financial officer, principal accounting officer, treasurer or controller of such Person(s).

"Financials Certificate" means a certificate of a Financial Officer of Holdings in substantially the form of Exhibit D or such other form which is approved by the Administrative Agent from time to time in its reasonable discretion.

"First Lien Leverage Ratio" means, on any date, the ratio of (a) Total Net Indebtedness that is secured by a Lien on any assets of the Restricted Group on a pari passu basis with the Obligations (other than Obligations in respect of Incremental Term Loans secured on a junior lien basis to other Obligations) on such date to (b) EBITDA for the most recent Test Period.

"First Tier Foreign Subsidiary" means each Foreign Subsidiary with respect to which any one or more of the Loan Parties directly owns or Controls more than 50% of such Foreign Subsidiary's issued and outstanding Equity Interests.

"Fiscal Month" means any fiscal month in a Fiscal Year.

"Fiscal Quarter" means each of four consecutive three-Fiscal Month periods in each Fiscal Year.

"Fiscal Year" means the 52- or 53-week period ending in the month of December that Holdings uses for accounting and financial reporting purposes, which period does not necessarily conform to the calendar year. All references in the Loan Documents to the Fiscal Year shall be deemed to refer to the year end that Holdings actually uses for financial reporting purposes.

"Fixed Amounts" has the meaning assigned to such term in Section 1.04(f).

"Fixed Charges" means, for any period, without duplication, cash Interest Expense, *plus* scheduled principal payments on Indebtedness actually made, *plus* expense for taxes paid in cash, *plus* Restricted Payments paid in cash, *plus* Capital Lease Obligation payments, *plus* cash payments (excluding cash payments financed solely with the proceeds of issuances of Equity Interests by Holdings) made in connection with any earn-out obligation relating to any acquisition, divestiture, merger or similar

transaction that are not accounted for or reflected in the consolidated statements of operations of Holdings and its Restricted Subsidiaries provided pursuant to Section 5.01(a) or 5.01(b) hereof, *plus* any payments made in respect of the sinking fund requirement under the New Markets Tax Credit Financing, all calculated for Holdings and its Restricted Subsidiaries on a consolidated basis in accordance with GAAP.

"Food Security Act" means the Food Security Act of 1985, as the same now exists or may from time to time hereafter be amended, restated, modified, recodified or supplemented, together with all rules, regulations and interpretations thereunder or related thereto.

"Foreign Lender" means (a) if a Borrower is a U.S. Person, a Lender, with respect to such Borrower, that is not a U.S. Person, and (b) if a Borrower is not a U.S. Person, a Lender, with respect to such Borrower, that is resident or organized under the laws of a jurisdiction other than that in which such Borrower is resident for tax purposes.

"Foreign Subsidiary" means any Subsidiary which is not a Domestic Subsidiary.

"Fronting Lender" means Jefferies Finance LLC.

"FSHCO" means any Subsidiary that owns no material assets other than the Equity Interests of one or more Affected Foreign Subsidiaries.

"GAAP" means generally accepted accounting principles in the United States of America.

"Governmental Authority" means the government of the United States of America, any other nation or, in each case, 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 central bank, stock exchange, regulatory body, arbitrator, public sector entity, supra-national entity (including the European Union and the European Central Bank) and any self-regulatory organization (including the National Association of Insurance Commissioners).

"Governmental Permits" means all authorizations, approvals, licenses, registrations, certificates or exemptions issued by any Governmental Authority to Borrowers that are required or necessary for the development, manufacture, distribution, marketing, storage, transportation, use, or sale of the Loan Parties' products.

"Guarantee" of or "Guaranteeing" by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness or other obligation of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness or obligation; provided that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

"Guaranteed Obligations" has the meaning assigned to such term in Section 10.01.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Holdings" means The Chefs' Warehouse, Inc., a Delaware corporation.

"Immaterial Subsidiary" means any Restricted Subsidiary that does not, as of the last day of the most recent Test Period, have assets with a fair market value in excess of 5.0% of the consolidated total assets of the Restricted Group as of such date and revenues in excess of 5.0% of the consolidated revenues of the Restricted Group for such Test Period; *provided* that the aggregate amount of assets and revenues of Restricted Subsidiaries constituting Immaterial Subsidiaries shall not at any time exceed 7.5% of the consolidated total assets or consolidated revenues of the Restricted Group.

"Increasing Lender" has the meaning assigned to such term in Section 2.22(a).

"Incremental Cap" means the sum of (a) an amount equal to (x) the greater of (1) $295,000,000 and (2) 100% of EBITDA on a pro forma basis for the most recent Test Period *plus* (y) the aggregate principal amount of all voluntary prepayments of Term Loans (in the case of Term Loans consisting of Incremental Term Loans (or any refinancing thereof), solely to the extent such Incremental Term Loans were incurred in reliance on this clause (a)), to the extent not funded with the proceeds of Indebtedness for borrowed money that matures on a date less than one year after the maturity date of such Term Loans being prepaid, *minus*, without duplication, the aggregate principal amount of (z) (1) any Indebtedness incurred in reliance on Section 6.01(n) and (2) any Incremental Term Loans and Incremental Equivalent Debt incurred in reliance on this clause (a), *plus* (b) an additional unlimited amount, so long as (i) on a pro forma basis (including the application of the proceeds of any Incremental Facility and Incremental Equivalent Debt) as of the last day of the most recent Test Period, (A) if such Incremental Term Loans or Incremental Equivalent Debt ranks pari passu in right of security on the Collateral with the Obligations (other than any Obligations in respect of other Incremental Term Loans secured on a junior lien basis to other Obligations), the First Lien Leverage Ratio does not exceed 2.75:1.00; provided that any such Incremental Term Loans or Incremental Equivalent Debt incurred under this subclause (A) in connection with a Permitted Acquisition or Permitted Investment shall be subject to the First Lien Leverage Ratio not exceeding the greater of (x) 2.75:1.00, and (y) the First Lien Leverage Ratio immediately prior to such incurrence, (B) if such Incremental Term Loans or Incremental Equivalent Debt ranks junior in right of security on the Collateral to the Obligations, the Secured Leverage Ratio does not exceed 3.25:1.00; provided that any such Incremental Term Loans or Incremental Equivalent Debt incurred under this subclause (B) in connection with a Permitted Acquisition or Permitted Investment shall be subject to the Secured Leverage Ratio not exceeding the greater of (x) 3.25:1.00, and (y) the Secured Leverage Ratio immediately prior to such incurrence and (C) if such Incremental Term Loans or Incremental Equivalent Debt is unsecured, either (x) the Total Leverage Ratio does not exceed 5.00:1.00, or (y) the Interest Coverage Ratio is no less than 2.00:1.00; provided that any such Incremental Term Loans or Incremental Equivalent Debt incurred under this subclause (C) in connection with a Permitted Acquisition or Permitted Investment shall be subject to either (I) the Total Leverage Ratio not exceeding the greater of (1) 5.00:1.00, and (2) the Total Leverage Ratio immediately prior to such incurrence, or (II) the Interest Coverage Ratio being no less than the lesser of (1) 2.00:1.00, and (2) the Interest Coverage Ratio immediately prior to such incurrence, and (ii) the Borrower Representative shall have delivered to the Administrative Agent a certificate of a Financial Officer of the Borrower Representative, setting forth reasonably detailed calculations demonstrating the satisfaction of the applicable leverage ratio appearing in clause (b)(i) above.

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

"Incremental Facility" has the meaning assigned to such term in Section 2.22(a).

"Incremental Term Loans" has the meaning assigned to such term in Section 2.22(a).

"Incremental Term Loan Amendment" has the meaning assigned to such term in Section 2.22(d).

"Incurrence-Based Amounts" has the meaning assigned to such term in Section 1.04(f).

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person upon which interest charges are customarily paid, (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all obligations of such Person in respect of the deferred purchase price of property or services (excluding current accounts payable incurred in the ordinary course of business), (f) all Indebtedness of others secured by (or for which the holder of such Indebtedness has an existing right, contingent or otherwise, to be secured by) any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed, (g) all Guarantees by such Person of Indebtedness of others, (h) all Capital Lease Obligations of such Person, (i) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit and letters of guaranty, (j) all obligations, contingent or otherwise, of such Person in respect of bankers' acceptances, (k) all obligations of such Person under any liquidated earn-out and (l) any other Off-Balance Sheet Liability of such Person. The Indebtedness of any Person shall include the Indebtedness of any other Person (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor; provided that Indebtedness shall not include earn out obligations relating to Permitted Acquisitions to the extent the conditions for payment thereof (other than the occurrence of a date certain) have not yet been satisfied. Notwithstanding the foregoing and for avoidance of doubt, obligations arising under any Permitted Call Spread Swap Agreement shall not be considered Indebtedness.

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

"Inside Maturity Basket" means, with respect to Indebtedness consisting of, at the Borrowers' option, any combination of Incremental Term Loans, Refinancing Indebtedness, Incremental Equivalent Debt and Permitted Ratio Debt or any permitted refinancing of any of the foregoing, an aggregate principal amount equal to, when taken together with the aggregate outstanding principal amount of all other Indebtedness incurred in reliance on this definition on or prior to the date of incurrence of any such Indebtedness, the greater of (a) $148,000,000, and (b) 50% of EBITDA for the most recently ended Test Period.

"Insurance Subsidiary" has the meaning assigned to such term in Section 6.04(s).

"Intercreditor Agreement" means the Intercreditor Agreement, dated as of June 22, 2016, by and among the Administrative Agent, the Collateral Agent, the ABL Agent and each of the Loan Parties party thereto, as amended, restated, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Interest Coverage Ratio" means, for and as of any date of determination, the ratio, on a pro forma basis, of (a) EBITDA for the most recently ended Test Period as of such date to (b) Interest Expense for the most recently ended Test Period as of such date.

"Interest Election Request" means a request by the Borrower Representative to convert or continue a Borrowing in accordance with Section 2.08.

"Interest Expense" means, for any period, total interest expense (including that attributable to Capital Lease Obligations) of Holdings and its Restricted Subsidiaries for such period with respect to all outstanding Indebtedness of Holdings and its Restricted Subsidiaries (including all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptances and net costs under Swap Agreements in respect of interest rates to the extent such net costs are allocable to such period in accordance with GAAP), calculated on a consolidated basis for Holdings and its Restricted Subsidiaries for such period in accordance with GAAP.

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

"Interest Period" means, with respect to any SOFR Borrowing, the period commencing on the date of such SOFR Borrowing (including by continuation or conversion) and ending on the numerically corresponding day in the calendar month that is one, three or six months thereafter, in each case, as the Borrower Representative may elect; provided that (i) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day, (ii) any Interest Period pertaining to a SOFR Borrowing that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period, (iii) no Interest Period shall extend beyond the Maturity Date and (iv) unless reinstated in accordance with Section 2.14(b)(iv), no tenor that has been removed from this definition pursuant to Section 2.14 shall be available for specification in a Borrowing Request or an Interest Election Request. For purposes hereof, the date of a Borrowing initially shall be the date on which such Borrowing is made and thereafter shall be the effective date of the most recent conversion or continuation of such Borrowing.

"Inventory" has the meaning assigned to such term in the Security Agreement.

"IRS" means the United States Internal Revenue Service.

"ISDA CDS Definitions" has the meaning assigned to such term in Section 9.02(g).

"Joinder Agreement" means a Joinder Agreement in substantially the form of Exhibit E.

"Latest Maturity Date" means, as of any date of determination, the latest maturity date or termination date applicable to any Loan hereunder at such time.

"LCT Election" has the meaning assigned to such term in Section 1.04(c).

"LCT Test Date" has the meaning assigned to such term in Section 1.04(c).

"Lenders" means the Persons who provide Loans and any other Person that shall have become a Lender hereunder pursuant to Section 2.22 or pursuant to an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption.

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust or similar instrument, lien, pledge, hypothecation, encumbrance, charge or security interest in, on or of such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

"Limited Condition Transaction" means (a) any acquisition (including by way of merger), investment, disposition or issuance, Restricted Payment requiring declaration (as determined by the Borrowers, which determination shall be conclusive) in advance thereof or other transaction by the Borrowers or one or more of the Restricted Subsidiaries not prohibited under this Agreement whose consummation is not conditioned upon the availability of, or on obtaining, third party financing (or, if such a condition does exist, the Borrowers or any Restricted Subsidiary, as applicable, would be required to pay any fee, liquidated damages or other amount or be subject to any indemnity, claim or other liability as a result of such third party financing not having been available or obtained), or (b) any prepayment, repurchase or redemption of Indebtedness requiring irrevocable notice in advance of such prepayment, repurchase or redemption.

"Loan Documents" means this Agreement, any promissory notes issued pursuant to this Agreement, the Collateral Documents, the Loan Guaranty, the Intercreditor Agreement and the Fee Letter. Any reference in this Agreement or any other Loan Document to a Loan Document shall include all appendices, exhibits or schedules thereto, and all amendments, restatements, supplements or other modifications thereto, and shall refer to this Agreement or such Loan Document as the same may be in effect at any and all times such reference becomes operative.

"Loan Guarantor" means each Loan Party.

"Loan Guaranty" means Article X of this Agreement and each separate Guarantee, in form and substance satisfactory to the Administrative Agent, as it may be amended or modified and in effect from time to time.

"Loan Parties" means Holdings, the Borrowers and the Borrowers' Subsidiaries (other than Excluded Subsidiaries) who become a party to this Agreement pursuant to a Joinder Agreement or otherwise and their successors and assigns.

"Loans" means the loans and advances made by the Lenders pursuant to this Agreement, including Term Loans.

"Material Adverse Effect" means a material adverse effect on (a) the business, assets, operations, properties or condition (financial or otherwise) of the Loan Parties and Restricted Subsidiaries taken as a whole, (b) the ability of the Loan Parties, taken as a whole, to perform their payment obligations under

this Agreement or any other Loan Documents or (c) the material rights of and benefits available to any Agent or the Lenders (taken as a whole) under the Loan Documents.

"Material Indebtedness" means (i) Indebtedness (other than the Loans) or (ii) obligations in respect of one or more Swap Agreements, in each case of any one or more of Holdings and its Restricted Subsidiaries in an aggregate principal amount exceeding the greater of (x) $40,000,000, and (y) 13.5% of EBITDA for the most recent Test Period. For purposes of determining Material Indebtedness, the "principal amount" of obligations of any Loan Party or any Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that such Loan Party or such Restricted Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

"Maturity Date" means October 15, 2033.

"Maximum Liability" has the meaning assigned to such term in Section 10.10.

"Moody's" means Moody's Investors Service, Inc.

"Mortgage Instruments" means such title reports, ALTA title insurance policies (with endorsements), evidence of zoning compliance, property insurance, flood certifications and flood insurance (and, if applicable FEMA form acknowledgements of insurance), opinions of counsel, ALTA surveys, appraisals, environmental assessments and reports, Phase I and Phase II studies, mortgage tax affidavits and declarations and other similar information and related certifications as are requested by, and in form and substance reasonably acceptable to, the Agents from time to time.

"Mortgages" means any mortgage, deed of trust or other agreement which conveys or grants (or purports to convey or grant) a Lien in favor of the Collateral Agent, for the benefit of the Collateral Agent and the other Secured Parties, on real property of a Loan Party, including any amendment, modification or supplement thereto.

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

"Net Income" means, for any period, the consolidated net income (or loss) of Holdings and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP; provided that there shall be excluded (a) solely for purposes of the definition of "Excess Cash Flow", (giving pro forma effect to applicable Specified Transactions) the income (or deficit) of any Person accrued prior to the date it becomes a Subsidiary or is merged into or consolidated with Holdings or any of its Restricted Subsidiaries, (b) the income (or deficit) of any Person (other than a Restricted Subsidiary) in which Holdings or any of its Restricted Subsidiaries has an ownership interest, except to the extent that any such income is actually received by Holdings or such Restricted Subsidiary in the form of dividends or similar distributions, (c) the undistributed earnings of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary is not at the time permitted by the terms of any contractual obligation (other than under any Loan Document) or Requirement of Law applicable to such Restricted Subsidiary, and (d) the income (or loss) of all Unrestricted Subsidiaries.

"Net Proceeds" means, with respect to any event, (a) the cash proceeds received in respect of such event including (i) any cash received in respect of any non-cash proceeds (including any cash payments received by way of deferred payment of principal pursuant to a note or installment receivable or purchase price adjustment receivable or otherwise, but excluding any interest payments), but only as and when received, (ii) in the case of a casualty, insurance proceeds and (iii) in the case of a condemnation or

similar event, condemnation awards and similar payments, net of (b) the sum of (i) all reasonable fees and out-of-pocket expenses paid to third parties (other than Loan Parties and their Affiliates) in connection with such event, (ii) in the case of a sale, transfer or other disposition of an asset (including pursuant to a sale and leaseback transaction or a casualty or a condemnation or similar proceeding), the amount of all payments required to be made as a result of such event to repay Indebtedness (other than Loans) secured by such asset or otherwise subject to mandatory prepayment as a result of such event and (iii) the amount of all taxes paid (or reasonably estimated to be payable) and the amount of any reserves established to fund contingent liabilities reasonably estimated to be payable, in each case during the year that such event occurred or the next succeeding year and that are directly attributable to such event (as determined reasonably and in good faith by a Financial Officer of Borrower Representative).

"Net Short Lender" has the meaning assigned to such term in Section 9.02(g).

"New Markets Tax Credit Financing" means a secured credit facility provided by Commercial Lending II LLC, as a lender, to Dairyland HP, as borrower, entered into as of April 26, 2012, in an aggregate principal amount of $11,000,000, pursuant to the New Markets Tax Credit Program established as part of the Community Renewal Tax Relief Act of 2000.

"Non-Consenting Lender" has the meaning assigned to such term in Section 9.02(e).

"Non-Paying Guarantor" has the meaning assigned to such term in Section 10.11.

"Non-Public Information" means information which has not been disseminated in a manner making it available to investors generally, within the meaning of Regulation FD promulgated by the SEC under the Securities Act and the Exchange Act.

"Obligated Party" has the meaning assigned to such term in Section 10.02.

"Obligations" means, collectively, all unpaid principal of and all accrued and unpaid interest on the Loans, all accrued and unpaid fees and all expenses, reimbursements, indemnities and other obligations and indebtedness (including interest and fees accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable in such proceeding), obligations and liabilities of any of the Loan Parties to any of the Lenders, the Agents or any indemnified party, individually or collectively, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising by contract, operation of law or otherwise, arising or incurred under this Agreement or any of the other Loan Documents or in respect of any of the Loans made or reimbursement or other obligations incurred or any of the instruments at any time evidencing any thereof, including, for the avoidance of doubt, the Erroneous Payment Subrogation Rights.

"Off-Balance Sheet Liability" of a Person means (a) any repurchase obligation or liability of such Person with respect to accounts or notes receivable sold by such Person, (b) any indebtedness, liability or obligation under any so-called "synthetic lease" transaction entered into by such Person, or (c) any indebtedness, liability or obligation arising with respect to any other transaction which is the functional equivalent of or takes the place of borrowing but which does not constitute a liability on the balance sheets of such Person (other than operating leases).

Article V "Original ABL Agent" means BMO Harris Bank N.A., in its capacity as administrative agent under the Original ABL Facility.

Article VI "Original ABL Facility" means that certain asset-based revolving credit facility of certain Loan Parties entered into with the ABL Agent and the lenders party thereto on June 29, 2018 with aggregate commitments in respect thereof not exceeding $300,000,000 as amended and restated on the Effective Date (as such commitments may be increased in accordance with the terms of the Intercreditor Agreement), the proceeds of which shall be used by the borrowers thereunder for working capital purposes.

"Other Applicable Indebtedness" has the meaning assigned to such term in Section 2.11(c).

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Taxes (other than a connection arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to, or enforced, any Loan Document, or sold or assigned an interest in any Loan Document).

"Other Taxes" means all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19).

"PACA" means the Perishable Agricultural Commodities Act, 1930, as amended, 7 U.S.C. Section 499a et seq., as the same now exists or may from time to time hereafter be amended, restated, modified, recodified or supplemented, together with all rules, regulations and interpretations thereunder or related thereto.

"Parent" means, with respect to any Lender, the Person as to which such Lender is, directly or indirectly, a subsidiary.

"Participant" has the meaning assigned to such term in Section 9.04(c).

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

"Paying Guarantor" has the meaning assigned to such term in Section 10.11.

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

"Periodic Term SOFR Determination Day" has the meaning specified in the "Term SOFR" definition.

"Permitted Acquisition" means, any acquisition (whether by purchase, merger, consolidation or otherwise) or series of related acquisitions by any Loan Party (other than Holdings) of (i) all or substantially all the assets of or (ii) all or substantially all the Equity Interests in, a Person or division or line of business of a Person, if, at the time of and immediately after giving effect thereto: (1) subject to Section 1.04(c), no Event of Default under clauses (a), (b), (h), (i) or (j) of Article VII has occurred and is continuing or would arise after giving effect thereto, (2) such Person or division or line of business is engaged in the same or a similar line of business as the Borrowers and the Restricted Subsidiaries or business reasonably related, complementary or ancillary thereto or a logical extension thereof (including,

without limitation, food and beverage service, distribution, wholesale and retail), and (3) with respect to any such acquisitions or series of related acquisitions consummated after the Effective Date, the total consideration paid or payable (including all transaction costs, Indebtedness incurred, assumed and/or reflected on a consolidated balance sheet of the Loan Parties and their Restricted Subsidiaries after giving effect to such acquisition and the maximum amount of all deferred payments, including earnouts) (such amounts, collectively, the "Acquisition Consideration") for all acquisitions consummated after the Effective Date where either (x) the target becomes a Restricted Subsidiary but not a Loan Party hereunder or (y) the acquired assets do not become Collateral shall not exceed, in the aggregate, the greater of $251,000,000 and 85% of EBITDA on a pro forma basis (taking into account the proposed acquisition) for the most recent Test Period at the time of such acquisition (in each case, after giving effect to any time periods contained in Section 5.13).

"Permitted Call Spread Swap Agreements" means (a) any Swap Agreement (including, but not limited to, any bond hedge transaction or capped call transaction) pursuant to which Holdings acquires an option requiring the counterparty thereto to deliver to Holdings shares of common stock of Holdings, the cash value of such shares or a combination thereof from time to time upon exercise of such option and (b) any Swap Agreement pursuant to which Holdings issues to the counterparty thereto warrants to acquire common stock of Holdings (whether such warrant is settled in shares, cash or a combination thereof), in each case entered into by Holdings in connection with the issuance of Permitted Convertible Notes; provided that (i) the terms, conditions and covenants of each such Swap Agreement shall be such as are customary for Swap Agreements of such type (as determined by the Board of Directors of Holdings in good faith) and (ii) in the case of clause (b) above, such Swap Agreement would be classified as an equity instrument in accordance with GAAP, and the settlement of such Swap Agreement does not require Holdings to make any payment in cash or cash equivalents that would disqualify such Swap Agreement from so being classified as an equity instrument.

(a) "Permitted Convertible Notes" means, collectively, (a) [reserved], (b) any other unsecured notes issued by Holdings that are convertible into common stock of Holdings, cash or any combination thereof; provided that, for purposes of clause (b) of this definition, the Indebtedness thereunder satisfies the following requirements: (i) both immediately prior to and immediately after giving effect (including pro forma effect) to the incurrence of such Indebtedness, no Default or Event of Default shall exist or result therefrom, (ii) such Indebtedness does not require any scheduled amortization, other scheduled payments of principal or any mandatory redemption, repurchase, repayment or sinking fund obligation, in each case prior to the date that is 91 days after the Latest Maturity Date (or, in the case of any such Indebtedness, together with unsecured Indebtedness incurred under Section 6.01(n), unsecured Permitted Ratio Debt incurred under Section 6.01(s) and unsecured Incremental Equivalent Debt incurred under Section 6.01(t), in an aggregate principal amount not exceeding the Unsecured Debt Amount at any time outstanding, prior to its scheduled maturity date) (other than (A) payments as part of an "applicable high yield discount obligation" catch-up payment, (B) customary offers to repurchase in connection with any change of control, asset disposition, casualty event or fundamental change, (C) customary acceleration rights after an event of default, (D) any conversion of any such Indebtedness in accordance with the terms thereof, and (E) any issuance of Equity Interests and/or any cash payment in connection with or as part of the conversion, redemption, retirement, prepayment, exchange or cancellation of any such Indebtedness) (for the avoidance of doubt, (x) scheduled payments of interest and (y) conversion into common Equity Interests shall be permitted), (iii) such Indebtedness is not guaranteed by any Subsidiary of Holdings other than the Loan Guarantors (which guarantees, if such Indebtedness is subordinated, shall be expressly subordinated to the Secured Obligations on terms not less favorable to the Lenders than the subordination terms of such Subordinated Indebtedness), and (iv) the covenants applicable to such Indebtedness are not more onerous or more restrictive in any material

respect (taken as a whole) than the applicable covenants set forth in this Agreement, (c) [reserved], and (d) any other unsecured notes issued by Holdings that are convertible into common stock of Holdings, cash or any combination thereof, so long as such notes are issued pursuant to clauses (f), (m), (n), (s) or (t) of Section 6.01.

"Permitted Encumbrances" means:

(a) Liens imposed by law for Taxes that are not yet delinquent or are being contested in compliance with Section 5.04;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's and other like Liens imposed by law arising in the ordinary course of business and securing obligations that (i) are not overdue by more than thirty (30) days or (ii) (A) are being contested in good faith by appropriate proceedings, (B) for which the applicable Loan Party or Restricted Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP, and (C) if being contested in good faith by appropriate proceedings, the failure to make payment pending such contest would not reasonably be expected to result in a Material Adverse Effect;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or regulations;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature, in each case in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under clause (k) of Article VII;

(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business of the Borrowers that do not secure any monetary obligations and do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of any of Holdings or the Subsidiaries; and

(g) Liens arising in the ordinary course of business in favor of, or claims or rights of any producer, grower or seller under PACA, the Food Security Act, PSA or other similar law, treaty, rule or regulation.

"Permitted Holder" means any one or more of the following:

(i) Christopher Pappas;

(ii) John Pappas;

(iii) the officers, directors or management of Holdings as of the Effective Date; or

(iv) any trust, corporation, limited liability company, partnership or other entity owned and controlled directly or directly by any Person or Persons described in the immediately preceding clauses (i), (ii) and (iii).

"Permitted Investments" means:

(a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America (or by any agency thereof to the extent such obligations are backed by the full faith and credit of the United States of America), in each case maturing within one year from the date of acquisition thereof;

(b) investments in commercial paper maturing within 270 days from the date of acquisition thereof and having, at such date of acquisition, the highest credit rating obtainable from S&P or from Moody's;

(c) investments in certificates of deposit, banker's acceptances and time deposits maturing within 180 days from the date of acquisition thereof issued or guaranteed by or placed with, and money market deposit accounts issued or offered by, any domestic office of any commercial bank organized under the laws of the United States of America or any State thereof which has a combined capital and surplus and undivided profits of not less than $500,000,000;

(d) fully collateralized repurchase agreements with a term of not more than thirty (30) days for securities described in clause (a) above and entered into with a financial institution satisfying the criteria described in clause (c) above; and

(e) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, (ii) are rated AAA by S&P and Aaa by Moody's and (iii) have portfolio assets of at least $5,000,000,000.

"Permitted Ratio Debt" means Indebtedness incurred by the Borrowers or any Loan Party in the form of one or more series of notes or loans; provided that (i) such Indebtedness shall rank *pari passu* or junior in right of payment to the Secured Obligations, (ii) other than with respect to Customary Bridge Loans and amounts not in excess of the maximum aggregate principal amount then permitted to be incurred in reliance on the Inside Maturity Basket, in the case of secured Indebtedness, such Indebtedness shall not have a shorter Average Life than the remaining Average Life of the then-existing Loans or a maturity date earlier than the Latest Maturity Date (or, if such Indebtedness is secured on a junior basis to the Secured Obligations, a maturity date earlier than the date that is 91 days after the Latest Maturity Date), (iii) such Indebtedness is not at any time guaranteed by any Person that is not a Loan Party or secured by any assets other than the Collateral, (iv) in the case of such Indebtedness that is secured, (x) such Indebtedness shall be subject to an intercreditor agreement reasonably acceptable to the Administrative Agent and (y) in the case of such Indebtedness that is in the form of loans that are secured on a *pari passu* basis with the Secured Obligations and is incurred on or prior to the date that is the one-year anniversary of the Effective Date, the All-in-Yield for such loans shall be subject to the "most favored nation" requirements set forth in Section 2.22(c)(iii), as applicable, and (v) in the case of such Indebtedness that is unsecured, such Indebtedness shall not require any scheduled amortization, other scheduled payments of principal or any mandatory redemption, repurchase, repayment or sinking fund obligation, in each case prior to the date that is 91 days after the Latest Maturity Date (or, in the case of any such Indebtedness, together with unsecured Indebtedness under Permitted Convertible Notes incurred under Section 6.01(m), unsecured Indebtedness incurred under Section 6.01(n) and unsecured Incremental Equivalent Debt incurred under Section 6.01(t), in an aggregate principal amount not exceeding the Unsecured Debt Amount at any time outstanding, prior to its scheduled maturity date) (other than (A) payments as part of an "applicable high yield discount obligation" catch-up payment, (B) customary offers to repurchase in connection with any change of control, asset disposition, casualty event or fundamental change, (C) customary acceleration rights after an event of default, (D) any conversion of such Indebtedness in accordance with the terms thereof, and (E) any issuance of Equity Interests and/or

any cash payment in connection with or as part of the conversion, redemption, retirement, prepayment, exchange or cancellation of any such Indebtedness) (for the avoidance of doubt, in the case of such Indebtedness that is unsecured, (x) scheduled payments of interest and (y) conversion into common Equity Interests shall be permitted).

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

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which any Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Platform" means Debt Domain, IntraLinks, SyndTrak or a substantially similar electronic transmission system.

"Pledge Subsidiary" means (i) each Domestic Subsidiary (other than any Excluded Subsidiary) and (ii) each First Tier Foreign Subsidiary.

"Prepayment Event" means:

(a) any sale, transfer or other disposition (including pursuant to a sale and leaseback transaction) of any property or asset of any Loan Party (other than dispositions described in Section 6.05(a)(i), 6.05(b), 6.05(d), 6.05(g), 6.05(i), 6.05(m) or 6.05(o)); or

(b) any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of any Loan Party; or

(c) the incurrence by any Loan Party of any Indebtedness, other than Indebtedness permitted under Section 6.01.

"Prime Rate" means, for any day, the "U.S. Prime Lending Rate" as published in *The Wall Street Journal* for such date; *provided* that if *The Wall Street Journal* ceases to publish for any reason such rate of interest, "Prime Rate" means the prime lending rate as set forth on the Bloomberg page PRIMBB Index (or successor page) for such day (or such other service as determined by the Administrative Agent from time to time for purposes of providing quotations of prime lending interest rates); each change in the Prime Rate shall be effective on the date such change is effective. The prime rate is not necessarily the lowest rate charged by any financial institution to its customers.

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

"pro forma basis" or "pro forma effect" means, as to any Person, for any Specified Transaction identified by the Borrowers that occurs (i) during any applicable Test Period or (ii) subsequent to any applicable Test Period ended prior to or simultaneously with the occurrence of such Specified Transaction (the "Reference Period") for which any ratio or test is being calculated (including the calculation of First Lien Leverage Ratio, Total Leverage Ratio, Secured Leverage Ratio, Interest Coverage Ratio (subject to Section 1.04(e)) EBITDA or any other ratio or test under any applicable provision of this Agreement or any other Loan Document), such calculation as will give effect to such Specified Transaction as if such Specified Transaction had occurred on the first day of such Reference Period and, to the extent applicable, to the historical earnings and cash flows associated with the assets acquired or disposed of and any related

incurrence or reduction of Indebtedness, all in accordance with Article 11 of Regulation S-X under the Securities Act, and that:

(a) in calculating EBITDA or any component thereof, effect shall be given to any Specified Transaction and any Expected Cost Savings arising therefrom or relating thereto, in each case, that occurred during the Reference Period or, with respect to any such event or transaction included in clauses (a) and (b) of the definition of Specified Transactions, that are reasonably identifiable and factually supportable and are reasonably anticipated to occur within 18 months of the closing date of such Specified Transaction;

(b) in making any determination on a pro forma basis or of pro forma effect, (x) all Indebtedness (including Indebtedness issued, incurred or assumed as a result of, or to finance, any relevant transactions and for which the financial effect is being calculated, whether incurred under the Loan Documents or otherwise) issued, incurred, assumed or repaid during the Reference Period (or, with respect to Indebtedness repaid, during the Reference Period or subsequent to the end of the Reference Period and prior to, or simultaneously with, the event for which the calculation of any such ratio is made) shall be deemed to have been issued, incurred, assumed or repaid on the first day of such Reference Period and (y) interest expense of such Person attributable to interest on any Indebtedness, for which pro forma effect is being given as provided in the preceding clause (x), bearing floating interest rates shall be computed on a pro forma basis as if the rates that would have been in effect during the Reference Period for which pro forma effect is being given had been actually in effect during such Reference Period;

(c) with respect to (x) any re-designation of an Unrestricted Subsidiary as an Restricted Subsidiary, effect shall be given to such Subsidiary re-designation and all other Subsidiary redesignations after the first day of the relevant Reference Period and on or prior to the date of the respective Subsidiary re-designation then being designated, collectively, and (y) any designation of a Restricted Subsidiary as an Unrestricted Subsidiary, effect shall be given to such designation and all other designations of Subsidiaries as Unrestricted Subsidiaries after the first day of the relevant Reference Period and on or prior to the date of the then applicable designation of a Subsidiary as an Unrestricted Subsidiary, collectively, and in each of the foregoing clauses (x) and (y), Unrestricted Subsidiaries shall be treated as if they were not consolidated with any other member of the Restricted Group and otherwise accounts of Unrestricted Subsidiaries shall be eliminated for purposes of any such calculation;

(d) notwithstanding anything to the contrary in this definition, for purposes of calculating any "net" ratio test utilized in any debt incurrence test (including the First Lien Leverage Ratio, Total Leverage Ratio, Secured Leverage Ratio, Interest Coverage Ratio or any other ratio or test under any applicable provision of this Agreement or any other Loan Document), such ratio shall be calculated after giving effect to any such incurrence on a pro forma basis, and in each case, with respect to any commitment, assuming a borrowing of the maximum amount of loans available thereunder, and such calculation shall be made excluding the cash proceeds of any such Indebtedness for purposes of calculating any such ratio; and

(e) notwithstanding anything to the contrary in this definition or in any classification under GAAP of any Person, business, assets or operations in respect of which a definitive agreement for the asset sale, transfer, disposition or lease thereof has been entered into as discontinued operations, no pro forma effect shall be given to the classification thereof as discontinued operations (and the EBITDA or any component thereof attributable to any such Person, business,

assets or operations shall not be excluded for any purposes hereunder) until such asset sale, transfer, disposition or lease shall have been consummated.

"PSA" means the Packers and Stockyard Act of 1921, 7 U.S.C. 181, as the same now exists or may from time to time hereafter be amended, restated, modified, recodified or supplemented, together with all rules, regulations and interpretations thereunder or related thereto.

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

"Public Lender" means any Lender that does not wish to receive Non-Public Information with respect to Holdings or its Subsidiaries or their respective securities.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

"QFC Credit Support" has the meaning assigned to such term in Section 9.21.

"Rating Agencies" means Moody's and S&P.

"Recipient" means, as applicable, (a) the Administrative Agent and (b) any Lender.

"Reference Period" has the meaning specified in the "pro forma basis" or "pro forma effect" definition.

"Regulated Bank" means an Approved Commercial Bank that is (i) a U.S. depository institution the deposits of which are insured by the Federal Deposit Insurance Corporation; (ii) a corporation organized under section 25A of the U.S. Federal Reserve Act of 1913; (iii) a branch, agency or commercial lending company of a foreign bank operating pursuant to approval by and under the supervision of the Board of Governors under 12 CFR part 211; (iv) a non-U.S. branch of a foreign bank managed and controlled by a U.S. branch referred to in clause (iii); or (v) any other U.S. or non-U.S. depository institution or any branch, agency or similar office thereof supervised by a bank regulatory authority in any jurisdiction.

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

"Reinvestment Period" has the meaning assigned to such term in Section 2.11(c).

"Rejection Notice" has the meaning assigned to such term in Section 2.11(g).

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, partners, shareholders, trustees, officers, employees, agents, advisors and other representatives of such Person and such Person's Affiliates.

"Relevant Governmental Body" means the Board and/or the Federal Reserve Bank of New York or a committee officially endorsed or convened by the Board and/or the Federal Reserve Bank of New York or, in each case, any successor thereto.

"Replaced Term Loans" has the meaning assigned to such term in Section 9.02(c)(ii).

"Replacement Term Loans" has the meaning assigned to such term in Section 9.02(c)(ii).

"Repricing Event" has the meaning assigned to such term in Section 2.12(e).

"Required Lenders" means, at any time, Lenders then holding more than fifty percent (50%) of the sum of the aggregate unpaid principal amount of the Loans then outstanding.

"Requirement of Law" means, with respect to any Person, (a) the charter, articles or certificate of organization or incorporation and bylaws or other organizational or governing documents of such Person and (b) any statute, law (including common law), treaty, rule, regulation, code, ordinance, order, decree, writ, judgment, injunction or determination of any arbitrator or court or other Governmental Authority (including Environmental Laws), in each case applicable to or binding upon such Person or any of its property or to which such Person or any of its property is subject.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Restricted Group" means, collectively, Holdings, the Borrowers and the Borrowers' Restricted Subsidiaries.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in Holdings or any of its Restricted Subsidiaries to their Equity Interest holders in such capacity, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such Equity Interests in Holdings or its Restricted Subsidiaries or any option, warrant or other right to acquire any such Equity Interests in Holdings or its Restricted Subsidiaries, or any payment of management or similar fees to any Person. Notwithstanding the foregoing, and for the avoidance of doubt, (i) the conversion, redemption, retirement, prepayment, exchange, repurchase or cancellation of (including any issuance of common Equity Interests and/or cash payment upon conversion, redemption, retirement, prepayment, exchange, repurchase or cancellation), or payment of any principal or premium on, or payment of any interest with respect to, any Permitted Convertible Notes shall not constitute a Restricted Payment and (ii) any payment with respect to, or early unwind or settlement of, any Permitted Call Spread Swap Agreement shall not constitute a Restricted Payment.

"Restricted Subsidiary" means any Subsidiary of the Borrowers other than an Unrestricted Subsidiary.

"Retained Excess Cash Flow" means, with respect to any Fiscal Year of Holdings (commencing with the Fiscal Year ending on or about December 31, 2027), (a) the Excess Cash Flow for such Fiscal Year minus (b) the aggregate prepayment amount payable by the Borrowers pursuant to Section 2.11(d) for such Fiscal Year.

"S&P" means S&P Global Ratings, a Standard & Poor's Financial Services LLC business, or any successor thereto.

"Sale and Leaseback Transaction" has the meaning assigned to such term in Section 6.06.

"SEC" means the United States Securities and Exchange Commission.

"Secured Leverage Ratio" means, on any date, the ratio of (a) Total Net Indebtedness that is secured by a Lien on any assets of the Restricted Group on such date to (b) EBITDA for the most recent Test Period.

"Secured Obligations" means the Obligations.

"Secured Parties" means the holders of the Secured Obligations from time to time and shall include (i) each Lender in respect of its Loans, (ii) the Agents and the Lenders in respect of all other present and future obligations and liabilities of the Borrowers and each Subsidiary of every type and description arising under or in connection with this Agreement or any other Loan Document, (iii) each indemnified party under Section 9.03 in respect of the obligations and liabilities of the Borrowers to such Person hereunder and under the other Loan Documents, and (iv) their respective successors and (in the case of a Lender, permitted) transferees and assigns.

"Security Agreement" means that certain Pledge and Security Agreement (including any and all supplements thereto), dated as of the Effective Date, between the Loan Parties and the Collateral Agent, for the benefit of the Secured Parties, and any other pledge or security agreement entered into, after the Effective Date by any other Loan Party (as required by this Agreement or any other Loan Document) or any other Person and the Collateral Agent, as the same may be amended, restated, amended and restated, supplemented, or otherwise modified from time to time.

"SOFR" means a rate equal to 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 Borrowing" means a Borrowing that accrues interest based on Adjusted Term SOFR, other than pursuant to clause (d) of the definition of "Alternate Base Rate."

"SOFR Loan" means a Loan that accrues interest based on Adjusted Term SOFR, other than pursuant to clause (d) of the definition of "Alternate Base Rate."

"Specified Indebtedness" has the meaning assigned to such term in Section 9.02(g).

"Specified Transaction" means (a) any acquisition (including any Permitted Acquisition), investment, sale, transfer or other disposition of assets or property, (b) any merger or consolidation, or any similar transaction, (c) any incurrence, issuance or repayment of Indebtedness, (d) any Restricted Payment, (e) any Subsidiary designation or re-designation under Section 5.11 hereof, or (f) any other event, in each case of the foregoing clauses (a) through (f), to the extent permitted by this Agreement and with respect to which the terms of this Agreement or any other Loan Documents permitting such transaction require compliance with a test or ratio (including compliance with a First Lien Leverage Ratio, Total Leverage Ratio, Secured Leverage Ratio or Interest Coverage Ratio) hereunder or thereunder to be calculated on a "pro forma basis" or to be given "pro forma effect."

"Spot Rate" for a currency means the rate determined by the Administrative Agent to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 11:00 a.m. on the date one (1) Business Day prior to the date as of which the foreign exchange computation is made; provided that the Administrative Agent may obtain such spot rate from another financial institution designated by the Administrative Agent if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency.

"Subordinated Indebtedness" of a Person means any Indebtedness of such Person (including seller notes) which is subordinated to the Secured Obligations on terms reasonably satisfactory to the Administrative Agent.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, controlled or held, or (b) that is, as of such date, otherwise Controlled by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"Subsidiary" means any direct or indirect subsidiary of Holdings.

"Supported QFC" has the meaning assigned to such term in Section 9.21.

"Swap Agreement" means any agreement with respect to any swap, forward, spot, future, credit default or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrowers or the Subsidiaries shall be a Swap Agreement.

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

"Term Lenders" means, as of any date of determination, Lenders holding any Term Loans.

"Term Note" means a promissory note of the Borrowers payable to any Term Lender or its registered assigns, in form and substance reasonably satisfactory to such Term Lender, evidencing the indebtedness of the Borrowers to such Term Lender resulting from the Term Loans made or held by such Term Lender.

"Term Loan Commitment" means (a) as to any Term Lender, the aggregate commitment of such Term Lender to make Term Loans on the Effective Date as set forth on Schedule 2.01(a) or in the most recent Assignment and Assumption or other documentation contemplated hereby executed by such Term Lender, and (b) as to all Term Lenders, the aggregate commitment of all Term Lenders to make Term Loans on the Effective Date, which aggregate commitment shall be $675,000,000.00 on the date of this Agreement. After advancing the Term Loan, each reference to a Term Lender's Term Loan Commitment shall refer to that Term Lender's Applicable Percentage of the Term Loans.

"Term Loans" means the term loans made by the Term Lenders to the Borrowers on the Effective Date pursuant to Section 2.01(a), and the Incremental Term Loans.

"Term SOFR" means (a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the

"Periodic Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to the first day of such applicable Interest Period, or (b) for any calculation with respect to an ABR Loan on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "ABR Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, in each case as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day or any ABR Term SOFR Determination Day, as applicable, the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to Term SOFR has not occurred, then the Term SOFR Reference Rate for such Periodic Term SOFR Determination Day or such ABR Term SOFR Determination Day, as applicable, will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Term SOFR Determination Day or such ABR Term SOFR Determination Day, as applicable.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent (in consultation with the Borrower Representative) in its reasonable discretion).

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR.

"Test Period" means, for and as of any date of determination under this Agreement, the most recent four Fiscal Quarter period for which financial statements have been delivered (or were required to be delivered) pursuant to Section 5.01.

"Total Net Indebtedness" means, at any date, the aggregate principal amount of all Indebtedness of the Restricted Group at such date, determined on a consolidated basis in accordance with GAAP, but (x) excluding (i) the face amount of any issued and undrawn letters of credit and (ii) obligations under any Guarantee by Holdings' Subsidiaries of the mortgage dated as of April 26, 2012 between Dairyland HP, as mortgagor, and Commercial Lending II LLC, as mortgagee with respect to the Dairyland HP Facility and (y) net of unrestricted (other than Liens granted under the ABL Loan Documents and Liens permitted under Section 6.02(a) or Section 6.02(m)) cash and cash equivalents of the Restricted Group. For purposes of determining Total Net Indebtedness, the Indebtedness of any Loan Party or any Restricted Subsidiary in respect of any Swap Agreement on any date of determination shall be the maximum aggregate amount (giving effect to any netting agreements) that such Loan Party or such Restricted Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

"Total Leverage Ratio" means, on any date, the ratio of (a) Total Net Indebtedness on such date to (b) EBITDA for the most recent Test Period.

"Transactions" means the execution, delivery and performance by the Loan Parties of this Agreement and the other Loan Documents, the borrowing of Loans and other credit extensions on the Effective Date, the use of the proceeds thereof and the Effective Date Refinancing.

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

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York or any other state the laws of which are required to be applied in connection with the attachment, perfection or priority of, or remedies with respect to, any Agent's or any Lender's Lien on any Collateral.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Unliquidated Obligations" means, at any time, any Secured Obligations (or portion thereof) that are contingent in nature or unliquidated, including any Secured Obligation that is: (i) any other obligation (including any guarantee) that is contingent in nature; (ii) an indemnity or (iii) an obligation to provide collateral to secure any of the foregoing types of obligations.

"Unrestricted Subsidiary" means CME Investments Limited, Chef Innovations General Trading LLC and any Subsidiary of the Borrowers designated by the Borrower Representative as an "Unrestricted Subsidiary" pursuant to and in accordance with Section 5.11, so long as such Subsidiary has not been re-designated by the Borrower Representative as a "Restricted Subsidiary" pursuant to and in accordance with Section 5.11.

"Unsecured Debt Amount" means, on any date, an amount equal to $500,000,000.

"U.S." means the United States of America.

"U.S. Government Securities Business Day" means any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Special Resolution Regime" has the meaning assigned to such term in Section 9.21.

"U.S. Tax Compliance Certificate" has the meaning assigned to such term in Section 2.17(f)(ii)(B)(3).

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

"Withholding Agent" means each of the Borrower Representative and the Administrative Agent.

"Working Capital" means, at any date, the excess of current assets of Holdings and its Restricted Subsidiaries on such date (excluding cash and Permitted Investments) over current liabilities of Holdings and its Restricted Subsidiaries on such date (excluding any ABL Loans and the current portion of any Indebtedness), all determined on a consolidated basis in accordance with GAAP.

Article VII "Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 7.01. Classification of Loans and Borrowings. For purposes of this Agreement, Loans and Borrowings may be classified and referred to by Type (e.g., a "SOFR Loan" or "SOFR Borrowing").

SECTION 7.02. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless expressly provided to the contrary or the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, amended and restated, supplemented or otherwise modified (subject to any restrictions on such amendments, amendments and restatements, supplements or modifications set forth herein), (b) any reference herein to any Person shall be construed to include such Person's successors and assigns and, in the case of any Governmental Authority, any other Governmental Authority that shall have succeeded to any or all functions thereof, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) any reference in any definition to the phrase "at any time" or "for any period" shall refer to the same time or period for all calculations or determinations within such definition, and (f) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

SECTION 7.03. Accounting Terms; GAAP; LCT Election; Certain Calculations. (a) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided that, if after the Effective Date there occurs any change in GAAP or in the application thereof on the operation of any provision hereof and the Borrower Representative notifies the Administrative Agent that the Borrowers request an amendment to any provision hereof to eliminate the effect of such change in GAAP or in the application thereof (or if the Administrative Agent notifies the Borrower Representative that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith. Notwithstanding any other provision contained herein, (i) all terms of an accounting or financial nature used herein shall be construed, and all computations of amounts and ratios referred to herein shall be made (x) without giving effect to any election under Accounting Standards Codification 825-10-25 (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of Holdings or any Subsidiary at "fair value", as defined therein and (y) without giving effect to any treatment of Indebtedness in respect of convertible debt instruments under Accounting Standards Codification 470-20 (or any other Accounting

Standards Codification or Financial Accounting Standard having a similar result or effect) to value any such Indebtedness in a reduced or bifurcated manner as described therein, and such Indebtedness shall at all times be valued at the full stated principal amount thereof and (ii) any obligations relating to a lease that was accounted for by such Person as an operating lease as of December 31, 2015 and any similar lease entered into thereafter by such Person (or any Subsidiary or Affiliate of such Person) shall continue to be accounted for by such Person as an operating lease and not as Capital Lease Obligations, regardless of any change in GAAP following December 31, 2015 that would otherwise require such obligations to be recharacterized (on a prospective or retroactive basis or otherwise) as Capital Lease Obligations.

(a) [Reserved].

(b) Notwithstanding anything in this Agreement or any Loan Document to the contrary, in connection with any action being taken solely in connection with a Limited Condition Transaction, for purposes of:

(i) determining compliance with any provision of this Agreement which requires the calculation of the First Lien Leverage Ratio, the Total Leverage Ratio, the Secured Leverage Ratio, the Interest Coverage Ratio or EBITDA, or the amount or availability of the Available Amount or any other basket based on EBITDA or total assets;

(ii) determining compliance with representations, warranties, defaults or Events of Default upon consummation of such Limited Condition Transaction; and

(iii) testing availability under baskets set forth in this Agreement;

in each case, at the option of the Borrower Representative (the Borrower Representative's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election"), the date of determination of whether any such action is permitted hereunder shall be deemed to be the date the definitive agreements for such Limited Condition Transaction are entered into (or, in respect of any transaction described in clause (b) of the definition of a Limited Condition Transaction, delivery of irrevocable notice or similar event) (the "LCT Test Date"). If, on a pro forma basis after giving effect to such Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) with such ratios and other provisions being calculated as if such Limited Condition Transaction and other transactions had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date, the Borrowers could have taken such action on the relevant LCT Test Date in compliance with such ratio, default, Events of Default or basket, such ratio, default, Event of Default or basket shall be deemed to have been complied with for purposes of such Limited Condition Transaction. For the avoidance of doubt, if the Borrower Representative has made an LCT Election and any of the ratios or baskets for which compliance was determined or tested as of the LCT Test Date are exceeded as a result of fluctuations in any such ratio or basket, including due to fluctuations in EBITDA of the Borrowers or the Person subject to such Limited Condition Transaction, at or prior to the consummation of the relevant transaction or action, such baskets or ratios will not be deemed to have been exceeded (or, with respect to the Interest Coverage Ratio, not reached) as a result of such fluctuations, and such ratios and compliance with such conditions shall not be tested at the time of consummation of such Limited Condition Transaction or related transactions. If the Borrower Representative has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratios, representations, warranties, defaults, Events of Default or basket availability with respect to the incurrence of Indebtedness or Liens, or the making of Restricted Payments, mergers, the conveyance, lease or other transfer of all or substantially all of the assets of the Borrowers and their Restricted Subsidiaries, the making of asset sales or dispositions, or the prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness on or following the relevant LCT Test Date and prior to the earlier of the date on which such Limited Condition Transaction is consummated or the date that the definitive agreement for such Limited Condition Transaction is

terminated or expires (or, if applicable, the irrevocable notice or similar event is terminated or expires) without consummation of such Limited Condition Transaction, any such ratios, representations, warranties, defaults, Events of Default or baskets shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) have not been consummated until such time as the applicable Limited Condition Transaction has actually closed (it being further understood that any Net Income and/or EBITDA therefrom shall not be included in determining Net Income or EBITDA, as applicable, in any such subsequent calculation until such Limited Condition Transaction has actually closed).

(c) Notwithstanding anything to the contrary herein but subject to Sections 1.04(c) and 1.04(g), any financial ratios and tests (including, without limitation, any First Lien Leverage Ratio, Total Leverage Ratio, Secured Leverage Ratio, Interest Coverage Ratio and/or EBITDA) contained in this Agreement or any other Loan Documents that are calculated with respect to any Test Period during which any Specified Transaction occurs shall be calculated with respect to such Test Period and such Specified Transaction on a pro forma basis or be given pro forma effect. For all purposes of this paragraph and the calculations subject hereto, at any Borrower's election, the acquisition of any Person, property, business or assets (and any pro forma events to occur in connection therewith, including the assumption or incurrence of any Indebtedness or Liens) shall be deemed to have "occurred" and been "consummated" upon any Borrower or any Subsidiary entering into a binding definitive agreement with respect thereto, and such deemed occurrence shall continue until such transaction is actually consummated or is abandoned or such definitive agreement is otherwise terminated.

(d) Notwithstanding anything to the contrary herein, EBITDA shall not be determined on a pro forma basis for the purposes of the definition of "Excess Cash Flow".

(e) Notwithstanding anything to the contrary herein, with respect to any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that does not require compliance with a financial ratio or test (including, without limitation, any First Lien Leverage Ratio, Total Leverage Ratio, Secured Leverage Ratio and/or Interest Coverage Ratio) (any such amounts, including such amounts that are based off EBITDA, the "Fixed Amounts") substantially concurrently with any amounts incurred or transactions entered into (or consummated) under the same covenant in reliance on a provision in such covenant that requires compliance with a financial ratio or test (including, without limitation, any First Lien Leverage Ratio, Total Leverage Ratio, Secured Leverage Ratio and/or Interest Coverage Ratio) (any such amounts, the "Incurrence-Based Amounts"), it is understood and agreed that the Fixed Amounts shall be disregarded in the calculation of the financial ratio or test applicable to the Incurrence-Based Amounts.

(f) For purposes of determining the permissibility of any action, change, transaction or event that by the terms of this Agreement or any other Loan Documents makes reference to a percentage of EBITDA or requires a calculation of any financial ratio or test (including, without limitation, any First Lien Leverage Ratio, Total Leverage Ratio, Secured Leverage Ratio and/or Interest Coverage Ratio), no Default or Event of Default shall be deemed to have occurred solely as a result of a change in such amount of EBITDA or such financial ratio or test occurring after the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be.

(g) For purposes of determining compliance with any of the covenants set forth in Article V or Article VI (including in connection with any Incremental Facility) at any time (whether at the time of incurrence or thereafter), if any Indebtedness, Liens, investment, asset sale or other disposition, Restricted Payment, restricted debt payment or Affiliate transaction meets the criteria of one, or more than one, of the categories permitted pursuant to Article V or Article VI (including in connection with any Incremental Facility), the Borrower Representative (i) may in its sole discretion determine under which category such Indebtedness, Liens, investment, asset sale or other disposition, Restricted Payment, restricted debt payment or Affiliate transaction (or, in each case, any portion thereof) is permitted and will only be required to include the amount and type of such transaction (or portion thereof) in any one category, and (ii) shall be permitted, in its sole discretion, to make any redetermination and/or divide,

classify or reclassify under which category or categories such Indebtedness, Liens, investment, asset sale or other disposition, Restricted Payment, restricted debt payment or Affiliate transaction is permitted, in each case within such section, from time to time as it may determine and without notice to the Administrative Agent or any Lender, so long as at the time of such redesignation the Borrowers would be permitted to incur such Indebtedness, Liens, investment, asset sale or other disposition, Restricted Payment, restricted debt payment or Affiliate transaction under such category or categories, as applicable; provided that (w) Indebtedness incurred under the Loan Documents, any Commitments with respect to any Incremental Facility and any Incremental Term Loans shall only be classified as incurred under Section 6.01(a), (x) Liens incurred under the Loan Documents shall only be classified as incurred under Section 6.02(a), (y) Indebtedness incurred under the ABL Loan Documents and additional Commitments (as defined in the ABL Credit Agreement) shall only be classified as incurred under Section 6.01(l) and (z) Liens incurred under the ABL Loan Documents shall only be classified as incurred under Section 6.02(p).

SECTION 7.04. Status of Obligations. In the event that any Loan Party shall at any time issue or have outstanding any Subordinated Indebtedness, such Loan Party shall take all such actions as shall be necessary to cause the Secured Obligations to constitute senior indebtedness (however denominated) in respect of such Subordinated Indebtedness and to enable the Administrative Agent and the Lenders to have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness. Without limiting the foregoing, the Obligations are hereby designated as "senior indebtedness" and as "designated senior indebtedness" and words of similar import under and in respect of any indenture or other agreement or instrument under which such Subordinated Indebtedness is outstanding and are further given all such other designations as shall be required under the terms of any such Subordinated Indebtedness in order that the Lenders may have and exercise any payment blockage or other remedies available or potentially available to holders of senior indebtedness under the terms of such Subordinated Indebtedness.

SECTION 7.05. Interest Rates. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Alternate Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Alternate Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes (excluding, in each case, in the event of bad faith, gross negligence or willful misconduct on the part of the Administrative Agent (as determined by a court of competent jurisdiction in a final, non-appealable judgment)). The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Alternate Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Alternate Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

SECTION 7.06. Divisions. For all purposes under the Loan Documents, in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any Person becomes the asset, right, obligation or liability of a different Person, then it shall be deemed to have been transferred from the original Person to the subsequent Person, and (b) if any new Person comes into existence, such new Person shall be deemed to have been organized on the first date of its existence by the holders of its Equity Interests at such time.

SECTION 7.07. Cashless Rolls. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, any Lender may exchange, continue or roll over all or a portion of its Loans in connection with any refinancing, extension, loan modification or similar transaction permitted by the terms of this Agreement, pursuant to a cashless settlement mechanism approved by the Borrower, the Administrative Agent and such Lender.

Article VIII

THE CREDITS

SECTION 8.01. Loans. (a) Subject to the terms and conditions set forth herein, each Term Lender with a Term Loan Commitment (severally and not jointly) agrees to make a Term Loan in Dollars to the Borrower on the Effective Date, in an amount equal to such Lender's Term Loan Commitment by making immediately available funds available to the Administrative Agent's designated account, not later than the time specified by the Administrative Agent. Notwithstanding the foregoing, the Borrowers and each existing term lender under the Existing Credit Agreement who has executed and delivered to the Administrative Agent and the Borrowers an Exchanging Term Lender Consent (each such term lender, an "Exchanging Term Lender") agree that (x) the aggregate principal amount of each such Exchanging Term Lender's existing term loans equal to the amount set forth in such Exchanging Term Lender's Exchanging Term Lender Consent will be exchanged for Term Loans on the Effective Date (such Term Loans, the "Exchanged Term Loans") and that such exchange will be in lieu of the funding of a Term Loan by such Exchanging Term Lender under this Section 2.01, and (y) such Exchanged Term Loans will be subject to the additional exchange procedures set forth in such Exchanging Term Lender's Exchanging Term Lender Consent and in the Cashless Roll Settlement Letter.

(a) Amounts repaid or prepaid in respect of Term Loans may not be reborrowed.

SECTION 8.02. Loans and Borrowings. (a) [Reserved].

(a) Subject to Section 2.14, each Borrowing shall be comprised entirely of ABR Loans or SOFR Loans as the Borrower Representative may request in accordance herewith. Each Lender at its option may make any SOFR Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan (and in the case of an Affiliate, the provisions of Sections 2.15, 2.16 and 2.17 shall apply to such Affiliate to the same extent as to such Lender); provided that any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement.

(b) At the commencement of each Interest Period for any SOFR Borrowing, such Borrowing shall be in an aggregate amount that is an integral multiple of $500,000 and not less than $1,000,000. ABR Borrowings may be in any amount. Borrowings of more than one Type and class may be outstanding at the same time; provided that there shall not at any time be more than a total of five (5) SOFR Borrowings outstanding at any time.

(c) Notwithstanding any other provision of this Agreement, the Borrower Representative shall not be entitled to request, or to elect to convert or continue, any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 8.03. Requests for Borrowings. To request a Borrowing, the Borrower Representative shall notify the Administrative Agent of such request either in writing (delivered by hand or facsimile) in a form approved by the Administrative Agent and signed by the Borrower Representative or by telephone not later than (a) in the case of a SOFR Borrowing, 10:00 a.m., New York City time, three (3) Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, 10:00 a.m., New York City time, one Business Day before the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and each telephonic Borrowing Request shall be confirmed promptly by hand delivery or facsimile to the Administrative Agent of a written Borrowing Request in a form approved by the Administrative Agent and signed by the Borrower Representative. Each Borrowing Request shall specify the following information:

(i) the aggregate amount of the requested Borrowing and a breakdown of the separate wires comprising such Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be an ABR Borrowing or a SOFR Borrowing;

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

(v) the location and account number of the account to which funds are to be disbursed, which shall comply with the requirements of Section 2.07.

Article IX Promptly following receipt of a Borrowing Request in accordance with this Section, the Administrative Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 9.01. [Intentionally Omitted].
SECTION 9.02. [Intentionally Omitted].
SECTION 9.03. [Intentionally Omitted].
SECTION 9.04. Funding of Borrowings. (a) Each Lender shall make each Loan to be made by such Lender hereunder on the proposed date thereof by wire transfer of immediately available funds by 11:00 a.m., New York City time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders in an amount equal to such Lender's Applicable Percentage of such Loan; provided that Term Loans shall be made as provided in Section 2.01(a). The Administrative Agent will make such Loans available to the Borrowers by promptly crediting the amounts so received, in like funds, to one or more account(s) of the Borrowers designated in the Borrowing Request.

(a) Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance upon such assumption, make available to the Borrowers a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Administrative Agent, then the applicable Lender and the Borrowers severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrowers to but excluding the date of payment to the Administrative Agent, at (i) in the case of such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of the Borrowers, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Administrative Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 9.05. Interest Elections. (a) Each Term Loan initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a SOFR Borrowing, shall have an initial Interest Period as specified in such Borrowing Request. The Borrower Representative may subsequently elect to convert a Borrowing to a different Type or to continue such Borrowing and, in the case of a SOFR Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower Representative may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(a) To make an election pursuant to this Section, the Borrower Representative shall notify the Administrative Agent of such election by telephone by (a) in the case of an election of a conversion to, or continuation of, a SOFR Borrowing, not later than 11:00 a.m., New York City time, three (3) Business Days before the date of the proposed election or (b) in the case of a conversion to an ABR Borrowing, not later than 11:00 a.m., New York City time, one (1) Business Day before the date of the proposed election. Each such telephonic Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or facsimile to the Administrative Agent of a written Interest Election Request in a form approved by the Administrative Agent and signed by the Borrower Representative. Notwithstanding any contrary provision herein, this Section shall not be construed to

permit the Borrower Representative to elect an Interest Period for SOFR Loans that does not comply with Section 2.02.

(b) Each telephonic and written Interest Election Request shall specify the following information in compliance with Section 2.02:

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

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

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

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

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

(a) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

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

SECTION 10.01. [Reserved].

SECTION 10.02. Repayment and Amortization of Loans; Evidence of Debt. (a) The Borrowers shall repay the Term Loans in quarterly installments, commencing on the last day of first full Fiscal Quarter ending after the Effective Date and continuing on the last day of each Fiscal Quarter ending thereafter. Each such installment shall be in an amount equal to 0.25% of the aggregate principal amount of such Term Loan outstanding as of the Effective Date. To the extent not previously paid, all the then unpaid balances of all Term Loans shall be paid in full by the Borrowers on the Maturity Date.

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

(b) The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the Type thereof and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrowers to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders and each Lender's share thereof.

(c) The entries made in the accounts maintained pursuant to paragraphs (b) or (c) of this Section shall be prima facie evidence of the existence and amounts of the obligations recorded therein; provided that the failure of any Lender or the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrowers to repay the Loans in accordance with the terms of this Agreement.

(d) Any Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrowers shall prepare, execute and deliver to such Lender a promissory note payable to such Lender (or, if requested by such Lender, to such Lender and its registered assigns) and in a form approved by the Administrative Agent.

SECTION 10.03. Prepayment of Loans. (a) The Borrowers shall have the right at any time and from time to time to prepay any Borrowing in whole or in part, subject to prior notice in accordance with paragraph (f) of this Section.

(a) [Intentionally Omitted].

(b) Subject to the Intercreditor Agreement, in the event and on each occasion that any Net Proceeds are received by or on behalf of any Loan Party or any Restricted Subsidiary in respect of any Prepayment Event, the Borrowers shall, within three (3) Business Days after such Net Proceeds are received by such Loan Party or Subsidiary, prepay the Obligations as set forth in Section 2.11(e) below in an aggregate principal amount equal to, in the case of any event described in clause (a), (b) or (c) of the definition of "Prepayment Event," 100% of such Net Proceeds; provided that, (x) in the case of any event described in clause (a) or (b), of the definition of the term "Prepayment Event," no payment shall be due under this Section until, in any Fiscal Year, the aggregate Net Proceeds received in connection with such Prepayment Events during such Fiscal Year exceed $25,000,000 and (y) in the case of any event described in clause (b) of the definition of the term "Prepayment Event" (other than insurance and condemnation proceeds arising from casualty or losses to Inventory), if the Borrower Representative shall deliver to the Administrative Agent following the receipt of such Net Proceeds a certificate of a Financial Officer to the effect that the Loan Parties intend to apply the Net Proceeds from such event (or a portion thereof specified in such certificate), within 720 days after receipt of such Net Proceeds (such period of time, the "Reinvestment Period"), to acquire (or replace or rebuild) real property, equipment or other tangible assets (other than ABL Priority Collateral) to be used in the business of the Loan Parties, and certifying that no Default or Event of Default has occurred and is continuing, then no prepayment shall be required pursuant to this paragraph in respect of the Net Proceeds specified in such certificate; provided that, to the extent of any such Net Proceeds therefrom that have not been so applied or contractually committed by the end of the applicable Reinvestment Period (and, if so contractually committed in writing by the end of the applicable Reinvestment Period, applied within 180 days of the end of the applicable Reinvestment Period), a prepayment in accordance with Section 2.11(e) shall be promptly (and, in any event, within three (3) Business Days) required in an amount equal to the aggregate amount of such Net Proceeds that have not been so applied; provided, further that, in the case of any event described in clause (a) of the definition of the term "Prepayment Event", if, at the time that any such prepayment would be so required, the Borrowers are required to offer to repurchase Incremental Equivalent Debt or Permitted Ratio Debt that is secured on a pari passu basis with the Obligations pursuant to the terms of the documentation governing such Indebtedness with the Net Proceeds of such Prepayment Event (such Incremental Equivalent Debt or Permitted Ratio Debt required to be offered to be so repurchased, "Other Applicable Indebtedness"), then the Borrowers may apply such Net Proceeds on a pro rata basis (determined on the basis of the aggregate outstanding principal amount of the Term Loans and Other Applicable Indebtedness at such time; provided that the portion of such Net Proceeds allocated to Other Applicable Indebtedness shall not exceed the amount of such Net Proceeds required to be allocated to Other Applicable Indebtedness pursuant to the terms thereof, and the remaining amount, if any, of such Net Proceeds shall be allocated to the Term Loans in accordance with the terms hereof) to the prepayment of the Term Loans and to the repurchase of Other Applicable Indebtedness, and the amount of prepayment of the Term Loans that would have otherwise been required pursuant to this Section 2.11(c) shall be reduced accordingly; provided, further, that to the extent the holders of Other Applicable Indebtedness decline to have such Indebtedness repurchased (after giving effect to any requirement under the documentation for such Other Applicable Indebtedness to offer such declined payments to other holders of such Other Applicable Indebtedness prior to making such proceeds available to the Borrowers), the declined amount shall promptly (and in any event within 10 Business Days after

the date of such rejection) be applied to prepay the Term Loans in accordance with the terms hereof. If the precise amount of insurance or condemnation proceeds allocable to Inventory as compared to Equipment, Fixtures and real property is not otherwise determined, the allocation and application of those proceeds shall be determined by the Administrative Agent, in its reasonable judgment. Nothing in this clause (c) shall be deemed to be implied consent to any transaction underlying a Prepayment Event that is otherwise prohibited by the terms of this Agreement.

(c) The Borrowers shall prepay the Obligations as set forth in Section 2.11(e) below on the date that is ten (10) days after the earlier of (i) the date on which Holdings' and its Restricted Subsidiaries' annual audited financial statements for the immediately preceding Fiscal Year are delivered pursuant to Section 5.01 and (ii) the date on which such annual audited financial statements were required to be delivered pursuant to Section 5.01, in an amount equal to (x) the ECF Percentage (as defined below) of the Loan Parties' Excess Cash Flow for the immediately preceding Fiscal Year, commencing with the Fiscal Year ending on or about December 31, 2027 *minus* (y) the aggregate amount of voluntary prepayments of the Term Loans made during such Fiscal Year pursuant to Section 2.11(a). Each Excess Cash Flow prepayment shall be accompanied by a certificate signed by a Financial Officer of the Borrower Representative certifying the manner in which Excess Cash Flow and the resulting prepayment were calculated, which certificate shall be in form and substance reasonably satisfactory to Administrative Agent. As used herein, "ECF Percentage" means (x) fifty percent (50%) if the Total Leverage Ratio as of the last day of the applicable Excess Cash Flow Period is greater than or equal to 3.25:1.00, (y) twenty-five percent (25%) if the Total Leverage Ratio as of the last day of the applicable Excess Cash Flow Period was greater than or equal to 2.75:1.00 but less than 3.25:1.00 and (z) zero percent (0%) if the Total Leverage Ratio as of the last day of the applicable Excess Cash Flow Period is less than 2.75:1.00.

(d) All amounts prepaid pursuant to Section 2.11(c) and (d) shall be applied to the first eight (8) installments of the Term Loans in direct order of maturity and thereafter, pro rata, to prepay all remaining installments of the Term Loans.

(e) The Borrower Representative shall notify the Administrative Agent by telephone (confirmed by facsimile) of any prepayment hereunder not later than 10:00 a.m., New York City time, (A) in the case of prepayment of a SOFR Borrowing, three (3) Business Days before the date of prepayment, or (B) in the case of prepayment of an ABR Borrowing, one (1) Business Day before the date of prepayment (or, in each case in the foregoing clauses (A) and (B), such shorter time periods as agreed by the Administrative Agent in its sole discretion). Each such notice shall (i) specify the prepayment date and the principal amount of each Borrowing or portion thereof to be prepaid and (ii) be irrevocable, except that such notice may be conditioned upon the effectiveness of other credit facilities or transactions on the specified prepayment date, in which case such notice may be revoked by the Borrower Representative (by notice to the Administrative Agent on or prior to such specified prepayment date) if such condition is not satisfied. Promptly following receipt of any such notice relating to a Borrowing, the Administrative Agent shall advise the Lenders of the contents thereof. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13, amounts due under Section 2.16 (if any) and the prepayment premiums referred to in Section 2.12(e) (if and to the extent applicable).

(f) Notwithstanding anything in this Section 2.11, any Lender may reject all or its pro rata share or other applicable share of any mandatory prepayment (such declined amounts, the "Declined Proceeds") of Term Loans required to be made pursuant to this Section 2.11 by providing written notice (each, a "Rejection Notice") to the Administrative Agent and the Borrower Representative no later than 5:00 p.m., New York City time, one Business Day after the date of such Lender's receipt of notice from the Administrative Agent regarding such prepayment; provided that, for the avoidance of doubt, no Lender may reject any prepayment arising under clause (c) of the definition of "Prepayment Event". If a Lender fails to deliver a Rejection Notice to the Administrative Agent within the time frame specified above, any such failure will be deemed an acceptance of the total amount of such mandatory prepayment of Term Loans unless the Borrower Representative and the Administrative Agent agree to an extension of time for such failure to be corrected. Any Declined Proceeds shall not be subject to the prepayment provisions of this Section 2.11.

SECTION 10.04. Fees. (a) [Reserved].
(a) [Reserved].

(b) The Borrowers agree to pay to the Administrative Agent, for its own account (as applicable), the fees payable under the Engagement Letter as and when the same are due and such other fees in the amounts and at the times as are separately agreed upon between the Borrowers and the Administrative Agent, including those fees payable under the Fee Letter.

(c) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Administrative Agent for distribution, in the case of commitment fees and participation fees, to the Lenders. Fees paid shall not be refundable under any circumstances.

(d) In the event that all or any portion of any Term Loan is subject to a Repricing Event (as defined below) prior to the six-month anniversary of the Effective Date, the Borrowers shall pay a prepayment premium in connection with any such Repricing Event in an amount equal to 1.0% of the Term Loan subject to such Repricing Event. The term "Repricing Event" shall mean (i) any prepayment or repayment of a Term Loan with the proceeds of, or any conversion of such loans into, any new or replacement class of term loans, the primary purpose of which is to obtain, and which does obtain, All-In Yield less than the All-In-Yield applicable to such Term Loan (as such comparative rates are determined by the Administrative Agent), and (ii) any amendment the primary purpose of which is to, and which does, directly or indirectly, reduce the All-In Yield applicable to a Term Loan (in each case in (i) and (ii), with original issue discount and upfront fees, which shall be deemed to constitute like amounts of original issue discount, being equated to interest margins in a manner consistent with generally accepted financial practice based on an assumed four-year life to maturity); provided that in no event shall any prepayment, repayment, conversion, amendment or other modification in connection with a Change in Control constitute a Repricing Event. For the avoidance of doubt, any Lender that is replaced or repaid pursuant to Section 2.19, Section 9.02(e) or otherwise in connection with any conversion or amendment effecting any Repricing Event shall be entitled to receive the foregoing prepayment premium, which shall be payable by the Borrowers.

SECTION 10.05. Interest. (a) The Loans comprising each ABR Borrowing shall bear interest on the outstanding principal amount thereof at the Alternate Base Rate plus the Applicable Rate.

(a) Subject to the provisions of Section 2.14 below, the Loans comprising each SOFR Borrowing shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to Adjusted Term SOFR for such Interest Period plus the Applicable Rate.

(b) [Intentionally Omitted].

(c) Notwithstanding the foregoing, during the occurrence and continuance of an Event of Default, the Administrative Agent or the Required Lenders may, at their option, by notice to the Borrower Representative (which notice may be revoked at the option of the Required Lenders notwithstanding any provision of Section 9.02 requiring the consent of "each Lender affected thereby" for reductions in interest rates), declare that (i) the overdue principal amount of all Loans shall bear interest at 2% plus the rate otherwise applicable to such Loans as provided in the preceding paragraphs of this Section or (ii) in the case of any other overdue amount outstanding hereunder, such amount shall accrue at 2% plus the rate applicable to such fee or other obligation as provided hereunder; provided that no notice shall be required and the foregoing rates shall automatically take effect upon the occurrence of an Event of Default under clause (a), (h), (i) or (j) of Article VII.

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

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a

leap year), and in each case shall be payable for the actual number of days elapsed. The applicable Alternate Base Rate, Adjusted Term SOFR or the Term SOFR Reference Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error. In connection with the use or administration of Term SOFR, the Administrative Agent (in consultation with the Borrower Representative) will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document (other than the Administrative Agent in consultation with the Borrower Representative). The Administrative Agent will promptly notify the Borrower Representative and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

SECTION 10.06. Inability to Determine Rates; Effect of Benchmark Transition; Illegality.

(a) Inability to Determine Rates. Subject to Section 2.14(b), if, on or prior to the first day of any Interest Period for any SOFR Loan:

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that adequate and reasonable means do not exist for ascertaining Term SOFR (including because Term SOFR is not available or published on a current basis) for such Interest Period; or

(ii) the Required Lenders determine that for any reason in connection with any request for a SOFR Loan or a conversion thereto or a continuation thereof that Term SOFR for such Interest Period with respect to a proposed SOFR Loan will not adequately and fairly reflect the cost to such Lenders of funding such Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent;

then the Administrative Agent shall give notice thereof to the Borrower Representative and the Lenders as provided in Section 9.01 as promptly as practicable thereafter. Upon notice thereof by the Administrative Agent to the Borrower Representative, any obligation of the Lenders to make or continue SOFR Loans shall be suspended (to the extent of the affected SOFR Loans and the affected Interest Periods) until the circumstances giving rise to such notice no longer exist and the Administrative Agent promptly notifies the Borrower Representative that such notice is revoked. Upon receipt of such notice, (i) the Borrowers may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans and the affected Interest Periods) or, failing that, the Borrowers will be deemed to have converted any such request into a request for a Borrowing of, or conversion to, ABR Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into ABR Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrowers shall also pay any additional amounts required pursuant to Section 2.16 (if and to the extent applicable).

(b) Effect of Benchmark Transition Event. Notwithstanding anything to the contrary herein or in any other Loan Document:

(i) Benchmark Replacement. If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (A) if a Benchmark Replacement is determined in accordance with clause (a) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document and (B) if a Benchmark Replacement is determined in accordance with clause (b) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date,

such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Loan Document so long as the Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders. If the Benchmark Replacement is Adjusted Daily Simple SOFR, all interest payments will be payable on a quarterly basis.

(ii) Benchmark Replacement Conforming Changes. Notwithstanding anything to the contrary herein or in any other Loan Document, in connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent (in consultation with the Borrower Representative) will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document (other than the Administrative Agent in consultation with the Borrower Representative).

(iii) Notice; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower Representative and the Lenders of (A) the occurrence of any Benchmark Transition Event, (B) the implementation of any Benchmark Replacement, (C) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement, (D) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (iv) below and (E) the commencement or conclusion of any Benchmark Unavailability Period. The Administrative Agent will promptly notify the Borrower of the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.14. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.14, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.14.

(iv) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement) (A) if the then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (1) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (2) the administration of such Benchmark or the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable, non-representative, non-compliant or non-aligned tenor and (B) if a tenor that was removed pursuant to clause (A) above either (1) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (2) ceases to not be representative or in compliance with or aligned with the International Organization of Securities Commissions (IOSCO) Principles for Financial Benchmarks for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(v) Benchmark Unavailability Period. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a SOFR Loan, or conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans. During a Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the Alternate Base Rate based upon the then-current Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the Alternate Base Rate.

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

SECTION 10.07. Increased Costs. (a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, liquidity or similar requirement (including any compulsory loan requirement), insurance charge or other assessment against assets of, deposits with or for the account of, or credit extended by, any Lender;

(ii) impose on any Lender or the applicable interbank market any other condition, cost or expense (other than Taxes) affecting this Agreement or Loans made by such Lender or any participation therein; or

(iii) subject any Recipient to any Taxes (other than (A) Indemnified Taxes, (B) Taxes described in clauses (b) through (d) of the definition of Excluded Taxes and (C) Connection Income Taxes) on its loans, loan principal, letters of credit, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto;

Article XI and the result of any of the foregoing shall be to increase the cost to such Lender or such other Recipient of making, continuing, converting into or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or such other Recipient or to reduce the amount of any sum received or receivable by such Lender or such other Recipient hereunder (whether of principal, interest or otherwise), then the Borrowers will pay to such Lender or such other

Recipient, as the case may be, such additional amount or amounts as will compensate such Lender or such other Recipient, as the case may be, for such additional costs incurred or reduction suffered.

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

(b) A certificate of a Lender setting forth the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section shall be delivered to the Borrower Representative and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

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

SECTION 11.01. Break Funding Payments. In the event of (a) the payment of any principal of any SOFR Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default or as a result of any prepayment pursuant to Section 2.11), (b) the conversion of any SOFR Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any SOFR Loan on the date specified in any notice delivered pursuant hereto, or (d) the assignment of any SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower Representative pursuant to Section 2.19, then, in any such event, the Borrowers shall compensate each Lender for the loss, cost and expense attributable to such event. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section and a description in reasonable detail of the calculation thereof shall be delivered to the Borrower Representative and shall be conclusive absent manifest error. The Borrowers shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

SECTION 11.02. Withholding of Taxes; Gross-Up.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of any Loan Party under any Loan Document shall be made without deduction or withholding for any Taxes, except as required by applicable law. If any applicable law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable law and, if such Tax is an Indemnified Tax, then the sum payable by the applicable Loan Party shall be increased as necessary so that after such deduction or withholding for Indemnified Taxes has been made (including such deductions and withholdings applicable to additional sums payable under this Section 2.17) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(b) Payment of Other Taxes by the Loan Parties. The Loan Parties shall timely pay to the relevant Governmental Authority in accordance with applicable law, or at the option of the Administrative Agent timely reimburse it for, Other Taxes.

(c) Evidence of Payments. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.17, such Loan Party shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(d) Indemnification by the Loan Parties. The Loan Parties shall jointly and severally indemnify each Recipient, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability, including a description of the basis for the indemnification claim to the extent reasonably available, delivered to any Loan Party by a Lender (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Lender, shall be conclusive absent manifest error.

(e) Indemnification by the Lenders. Each Lender shall severally indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) any Indemnified Taxes attributable to such Lender (but only to the extent that any Loan Party has not already indemnified the Administrative Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so), (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 9.04(c) relating to the maintenance of a Participant Register and (iii) any Excluded Taxes attributable to such Lender, in each case, that are payable or paid by the Administrative Agent in connection with any Loan Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Lender by the Administrative Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Administrative Agent to set off and apply any and all amounts at any time owing to such Lender under any Loan Document or otherwise payable by the Administrative Agent to such Lender from any other source against any amount due to the Administrative Agent under this paragraph (e).

(f) Status of Lenders.

(i) Any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Loan Document shall deliver to the Borrower Representative and the Administrative Agent, at the time or times reasonably requested by the Borrower Representative or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Borrower Representative or the Administrative Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by the Borrower Representative or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower Representative or the Administrative Agent as will enable the Borrowers or the Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.17(f)(ii)(A), 2.17(f)(ii)(B) and 2.17(f)(ii)(D) below) shall not be required if in the Lender's reasonable judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

(ii) Without limiting the generality of the foregoing, in the event that any Borrower is a U.S. Person,

(A) any Lender that is a U.S. Person shall deliver to the Borrower Representative and the Administrative Agent on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable

request of the Borrower Representative or the Administrative Agent), an executed copy of IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding tax;

(B) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower Representative and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), whichever of the following is applicable:

(1) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Loan Document, an executed copy of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) in the case of a Foreign Lender claiming that its extension of credit will generate U.S. effectively connected income, an executed copy of IRS Form W-8ECI;

(3) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit F-1 to the effect that such Foreign Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of a Borrower within the meaning of Section 881(c)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code (a "U.S. Tax Compliance Certificate") and (y) executed copies of IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable; or

(4) to the extent a Foreign Lender is not the Beneficial Owner, an executed copy of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-2 or Exhibit F-3, IRS Form W-9, and/or other certification documents from each Beneficial Owner, as applicable; provided that if the Foreign Lender is a partnership and one or more direct or indirect partners of such Foreign Lender are claiming the portfolio interest exemption, such Foreign Lender may provide a U.S. Tax Compliance Certificate substantially in the form of Exhibit F-4 on behalf of each such direct and indirect partner;

(C) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Borrower Representative and the Administrative Agent (in such number of

copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of the Borrower Representative or the Administrative Agent), executed originals of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. Federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit the Borrowers or the Administrative Agent to determine the withholding or deduction required to be made; and

(D) if a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Lender shall deliver to the Borrower Representative and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Borrower Representative or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Borrower Representative or the Administrative Agent as may be necessary for the Borrowers and the Administrative Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (D), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(E) Each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrower Representative and the Administrative Agent in writing of its legal inability to do so.

(g) Treatment of Certain Refunds. If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section 2.17), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section 2.17 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (g) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (g), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (g) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph (g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(h) Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of the Administrative Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Loan Document.

(i) Defined Terms. For purposes of this Section 2.17, the term "applicable law" includes FATCA.

SECTION 11.03. Payments Generally; Allocation of Proceeds; Sharing of Set-offs. (a) The Borrowers shall make each payment required to be made by them hereunder (whether of principal, interest or fees, or of amounts payable under Section 2.15, 2.16 or 2.17, or otherwise) prior to

4:00 p.m., New York City time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Administrative Agent, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Administrative Agent at its offices at 520 Madison Avenue, New York, New York 10022, or to the account designated by Administrative Agent in writing, except that payments pursuant to Section 2.15, 2.16, 2.17 and 9.03 shall be made directly to the Persons entitled thereto. The Administrative Agent shall distribute any such payments received by it for the account of any other Person to the appropriate recipient promptly following receipt thereof. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall accrue and be payable for the period of such extension. All payments hereunder shall be made in Dollars.

(a) Any proceeds of Collateral received by the Agents (i) not constituting (A) a specific payment of principal, interest, fees or other sum payable under the Loan Documents (which shall be applied as specified by the Borrowers) or (B) a mandatory prepayment (which shall be applied in accordance with Section 2.11), or (ii) after an Event of Default has occurred and is continuing and the Administrative Agent so elects or the Required Lenders so direct, shall be applied, subject to the terms of the Intercreditor Agreement, ratably first, to pay any fees, indemnities, or expense reimbursements including amounts then due to the Agents from the Borrowers, second, to pay any fees or expense reimbursements then due to the Lenders from the Borrowers, third, to pay interest then due and payable on the Loans ratably, fourth, to prepay principal on the Loans ratably (with amounts applied to the Loans applied to installments of such Loans in inverse order of maturity), and fifth, to the payment of any other Obligation due to the Agents or any Lender. Notwithstanding anything to the contrary contained in this Agreement, unless so directed by the Borrower Representative, or unless a Default is in existence, neither the Administrative Agent nor any Lender shall apply any payment which it receives to any SOFR Loan of a class, except (a) on the expiration date of the Interest Period applicable thereto or (b) in the event, and only to the extent, that there are no outstanding ABR Loans of the same class and, in any such event, the Borrowers shall pay the break funding payment required in accordance with Section 2.16 (if and to the extent applicable). The Administrative Agent and the Lenders shall have the continuing and exclusive right to apply and reverse and reapply any and all such proceeds and payments to any portion of the Obligations.

(b) At the election of the Administrative Agent, all payments of principal, interest, fees, premiums, reimbursable expenses (including, without limitation, all reimbursement for fees and expenses pursuant to Section 9.03), and other sums payable under the Loan Documents, may be paid from the proceeds of Borrowings made hereunder whether made following a request by the Borrower Representative pursuant to Section 2.03 or a deemed request as provided in this Section or may be deducted from any deposit account of any Borrower maintained with the Administrative Agent. The Borrowers hereby irrevocably authorize (i) the Administrative Agent to make a Borrowing for the purpose of paying each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents and agrees that all such amounts charged shall constitute Loans and that all such Borrowings shall be deemed to have been requested pursuant to Section 2.03 and (ii) the Administrative Agent to charge any deposit account of any Borrower maintained with the Administrative Agent for each payment of principal, interest and fees as it becomes due hereunder or any other amount due under the Loan Documents.

(c) If, except as otherwise expressly provided herein, any Lender shall, by exercising any right of set off or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of its Loans resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Loans and accrued interest thereon than the proportion received by any other similarly situated Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by all such Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Loans; provided that (i) if any such participations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations shall be rescinded and the purchase price restored to the extent of such recovery, without interest, and (ii) the provisions of this paragraph shall not be construed to apply to any payment made by the Borrowers pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a

Lender as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Borrowers or any Subsidiary or Affiliate thereof (as to which the provisions of this paragraph shall apply). The Borrowers consent to the foregoing and agree, to the extent they may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Borrowers rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Borrowers in the amount of such participation.

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

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

SECTION 11.04. Mitigation Obligations; Replacement of Lenders.

(a) If any Lender requests compensation under Section 2.15, or if the Borrowers are required to pay any Indemnified Taxes or additional amounts to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.15 or 2.17, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender. The Borrowers hereby agree to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) If any Lender requests compensation under Section 2.15, or if the Borrowers are required to pay Indemnified Taxes or any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, or if any Lender becomes a Defaulting Lender, then the Borrowers may, at their sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in Section 9.04), all its interests, rights (other than its existing rights to payments pursuant to Section 2.15 or 2.17) and obligations under this Agreement and the other Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Borrowers shall have received the prior written consent of the Administrative Agent, which consent shall not unreasonably be withheld, delayed or conditioned, (ii) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Borrowers (in the case of all other amounts) and (iii) in the case of any such assignment resulting from a claim for compensation under Section 2.15 or payments required to be made pursuant to Section 2.17, such assignment will result in a reduction in such compensation or payments. A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver

by such Lender or otherwise, the circumstances entitling the Borrowers to require such assignment and delegation cease to apply.

SECTION 11.05. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender, the Loans of such Defaulting Lender shall not be included in determining whether the Required Lenders have taken or may take any action hereunder (including any consent to any amendment, waiver or other modification pursuant to Section 9.02) or any other Loan Document; provided, that this Section 2.20 shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby.

SECTION 11.06. Returned Payments. If after receipt of any payment which is applied to the payment of all or any part of the Obligations, the Administrative Agent or any Lender is for any reason compelled to surrender such payment or proceeds to any Person because such payment or application of proceeds is invalidated, declared fraudulent, set aside, determined to be void or voidable as a preference, impermissible setoff, or a diversion of trust funds, or for any other reason, then the Obligations or part thereof intended to be satisfied shall be revived and continued and this Agreement shall continue in full force as if such payment or proceeds had not been received by the Administrative Agent or such Lender. The provisions of this Section 2.21 shall be and remain effective notwithstanding any contrary action which may have been taken by the Administrative Agent or any Lender in reliance upon such payment or application of proceeds. The provisions of this Section 2.21 shall survive the termination of this Agreement.

SECTION 11.07. Expansion Option.

(a) The Borrower Representative may from time to time, upon three Business Days' notice (or such shorter period as the Administrative Agent accepts in its sole discretion) to the Administrative Agent (or such lesser notice as agreed to by the Administrative Agent), add one or more additional tranches of incremental term facilities and/or increase the principal amount of the Term Loans of any existing class by requesting new term loan commitments to provide such Term Loans (any such new tranche or increase, an "Incremental Facility" and any loans made pursuant to an Incremental Facility, "Incremental Term Loans"), in each case in minimum increments of $10,000,000, so long as, after giving effect thereto, the Incremental Cap is not exceeded. The Borrower Representative may arrange for any tranche or increase, as the case may be, to be provided by one or more Lenders (each Lender so agreeing to participate in such Incremental Term Loans, an "Increasing Lender"), or by one or more new banks, financial institutions or other entities (each such new bank, financial institution or other entity, an "Augmenting Lender"); provided that (i) each Augmenting Lender, shall be subject to the approval of the Borrower Representative and the Administrative Agent (such approvals not to be unreasonably withheld or delayed), (ii) the Borrower Representative shall be deemed to have reasonably withheld or delayed its approval in the event that the Borrower Representative shall have withheld or delayed its consent with respect to an Augmenting Lender which is directly engaged in the primary business of distributing food products to business establishments, such as restaurants, country clubs, hotels, caterers, culinary schools and specialty food stores, and (iii) (x) in the case of an Increasing Lender, the Borrower Representative and such Increasing Lender shall execute and deliver an agreement substantially in the form of Exhibit B hereto, and (y) in the case of an Augmenting Lender, the Borrower Representative and such Augmenting Lender shall execute and deliver an agreement substantially in the form of Exhibit C hereto. No consent of any Lender (other than the Lenders participating in such Incremental Term Loan) shall be required for any Incremental Term Loan pursuant to this Section 2.22. Incremental Term Loans created pursuant to this Section 2.22 shall become effective on the date agreed by the Borrower Representative, the Administrative Agent and the applicable Increasing Lenders and/or the Augmenting Lenders, and the Administrative Agent shall notify each Lender thereof.

(b) No Incremental Term Loans shall become effective under this Section unless, (i) on the proposed date of the effectiveness of such Incremental Term Loans, (x) no Event of Default shall have occurred and be continuing or, in the case of a Permitted Acquisition or similar committed investment, no Event of Default under clauses (a), (b), (h), (i) or (j) of the definition thereof shall have occurred and be continuing; provided that in the case of a Limited Condition Transaction, at the Borrower Representative's option, such condition may be tested in accordance with Section 1.04(c) so long as at the time of the consummation of such Limited Condition Transaction, no Event of Default under clauses (a), (b), (h), (i) or (j) of the definition thereof shall have occurred and be continuing, (y) the representations

and warranties set forth in the Loan Documents shall be true and correct in all material respects (except in connection with a Permitted Acquisition or similar committed investment, which, if and only to the extent agreed by the Lenders providing such Incremental Term Loans, shall be subject to customary "SunGard" or "certain funds" conditionality), and (z) the Administrative Agent shall have received a certificate, dated such date, to the effect that the requirements of clauses (i)(x) and (i)(y) have been complied with and executed and delivered by a Financial Officer of the Borrower Representative and (ii) the Administrative Agent shall have received documents consistent with those delivered on the Effective Date as to the corporate power and authority of the Borrowers to borrow hereunder after giving effect to such Incremental Term Loans.

(c) The Incremental Facilities shall be subject to the following provisions, as applicable:

(i) the Incremental Term Loans (a) shall rank *pari passu* in right of payment and may rank *pari passu* or junior with respect to security with the Secured Obligations (subject, if applicable, to an intercreditor agreement reasonably acceptable to the Administrative Agent) or be unsecured, (b) if secured, may not be secured by any assets other than Collateral and (c) if guaranteed, may not be guaranteed by any Person who is not a Loan Party;

(ii) any Incremental Term Loans (a) ranking *pari passu* with respect to security with the Secured Obligations (other than with respect to Customary Bridge Loans and amounts not in excess of the maximum aggregate principal amount then permitted to be incurred in reliance on the Inside Maturity Basket) will not have (x) a maturity date earlier than the Latest Maturity Date or (y) a shorter Average Life than the remaining Average Life of the then-existing Loans and (b) ranking junior with respect to security with Secured Obligations or which are unsecured will not have (x) a maturity date prior to the date that is 91 days after the Latest Maturity Date or (y) a shorter Average Life than the remaining Average Life of the then-existing Loans;

(iii) the All-in-Yield (and the components thereof) applicable to any Incremental Facility shall be determined by the applicable Increasing Lenders and Augmenting Lenders providing such Incremental Facility and the Borrower Representative; provided, that to the extent any Incremental Facility is entered into on or prior to the date that is the one-year anniversary of the Effective Date, the All-in-Yield in respect of any such Incremental Facility that ranks *pari passu* in right of payment and security with the then-existing Loans shall not exceed the All-in-Yield for such Loans, as in effect on the date of the funding of such Incremental Facility, *plus* 0.50% per annum, unless the All-in-Yield then in effect for such then-existing Loans, as applicable, is increased by an amount equal to the difference between (A) the All-in-Yield in respect of such Incremental Facility and (B) the All-in-Yield for each of such then-existing Loans, less 0.50% per annum in each case; provided that any increase in All-in-Yield of the then-existing Term Loans due to the increase in an Adjusted SOFR Rate or Alternate Base Rate floor on any Incremental Term Loan shall be effected solely through an increase in any Adjusted SOFR Rate or Alternate Base Rate floor applicable to such then-existing Term Loans;

(iv) (A) all terms (other than with respect to margin, pricing, maturity or fees) applicable to any Incremental Facility shall be no more favorable (taken as a whole) to the Lenders providing such Incremental Facility than to the Lenders providing the then-existing Loans; provided that the terms and conditions applicable to any tranche of Incremental Term Loans maturing after the Latest Maturity Date may provide for material additional or different financial or other covenants or prepayment requirements applicable only during periods after the Latest Maturity Date; and

(v) any prepayment (other than voluntary prepayments under Section 2.11(a) and scheduled amortization payments) of Incremental Term Loans that are *pari passu* in right of payment and *pari passu* with respect to security with the then-existing Loans shall be made on a *pro rata* basis with the then-existing Loans, except that the Borrowers and the Lenders in respect of such Incremental Term Loans shall be permitted, in their sole discretion, to elect to prepay or

receive, as applicable, any prepayments on a less than *pro rata* basis (but not on a greater than *pro rata* basis).

(d) Incremental Term Loans may be made hereunder pursuant to an amendment or restatement (an "Incremental Term Loan Amendment") of this Agreement and, as appropriate, the other Loan Documents, executed and delivered by the Borrowers, each Increasing Lender participating in such Incremental Facility, each Augmenting Lender participating in such Incremental Facility, if any, and the Administrative Agent. The Incremental Term Loan Amendment may, without the consent of any other Lenders, effect such amendments to this Agreement and the other Loan Documents as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent, to effect the provisions of this Section 2.22. Nothing contained in this Section 2.22 shall constitute, or otherwise be deemed to be, a commitment on the part of any Lender to provide Incremental Term Loans at any time.

Article XII

REPRESENTATIONS AND WARRANTIES

Each Loan Party represents and warrants to the Lenders as of the Effective Date, and on each date on which an Incremental Facility is incurred (subject to Section 1.04(c)), that:

SECTION 12.01. Organization; Powers. Each Loan Party and its Restricted Subsidiaries is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

SECTION 12.02. Authorization; Enforceability. The Transactions are within each Loan Party's organizational powers and have been duly authorized by all necessary organizational actions and, if required, actions by equity holders. The Loan Documents to which any Loan Party is a party have been duly executed and delivered by such Loan Party and constitute a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 12.03. Governmental Approvals; No Conflicts. The Transactions (a) do not require any material consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except for filings necessary to perfect Liens created pursuant to the Loan Documents, (b) will not violate any Requirement of Law applicable to any Loan Party or any of its Restricted Subsidiaries, (c) will not violate or result in a default under any indenture, agreement or other instrument binding upon any Loan Party or any of its Restricted Subsidiaries or the assets of any Loan Party or any of its Restricted Subsidiaries, or give rise to a right thereunder to require any payment to be made by any Loan Party or any of its Restricted Subsidiaries, and (d) will not result in the creation or imposition of any Lien on any asset of any Loan Party or any of its Restricted Subsidiaries, except Liens created pursuant to the Loan Documents, or subject to the Intercreditor Agreement, the ABL Loan Documents, except, in each case referred to in clauses (b), (c) and (d), where such violation or Lien would not reasonably be expected to result in a Material Adverse Effect.

SECTION 12.04. Financial Condition; No Material Adverse Change. (a) Holdings has heretofore furnished to the Administrative Agent and the Lenders (i) the consolidated balance sheet and statements of income, stockholders equity and cash flows of Holdings and its consolidated Subsidiaries as of and for the Fiscal Year ended December 26, 2025, reported on by BDO USA, LLP, independent public accountants and (ii) the unaudited interim consolidated balance sheet of Holdings and its consolidated Subsidiaries dated June 26, 2026 and the related statements of income and cash flows for the six (6) fiscal months then ended. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of Holdings and its consolidated Subsidiaries as of such date and for such period in accordance with GAAP, subject to year-end audit adjustments and the absence of footnotes in the case of the statements referred to in clause (ii) above.

(a) Holdings has heretofore furnished to the Administrative Agent projected balance sheets, income statements and statements of cash flows of Holdings and its Subsidiaries for Fiscal Years

2027 through 2030. Such projections were prepared in good faith based upon assumptions believed to be reasonable at the time delivered and, if such projected financial information was delivered prior to the Effective Date, as of the Effective Date, and Holdings is not aware of any facts or information that would lead it to believe that such projections are incorrect or misleading in any material respect.

(b) No event, change or condition has occurred that has had, or could reasonably be expected to have, a Material Adverse Effect, since December 26, 2025.

SECTION 12.05. Properties. (a) As of the Effective Date, Schedule 3.05 sets forth the address of each parcel of real property that is owned or leased by each Loan Party (and indicates whether any such real property constitutes an Excluded Asset). Each of such leases and subleases is valid and enforceable in accordance with its terms and is in full force and effect, and no default by any party to any such lease or sublease exists. Each of the Loan Parties and its Restricted Subsidiaries (other than any Immaterial Subsidiary) has good and indefeasible title to, or valid leasehold interests in, all of its real and personal property, free of all Liens (other than those permitted by Section 6.02). All such property is in good working order and condition, ordinary wear and tear and damage by casualty excepted.

(a) Each Loan Party and its Restricted Subsidiaries owns, or is licensed to use, all trademarks, tradenames, copyrights, patents and other intellectual property necessary to its business as currently conducted, and the use thereof by each Loan Party and its Restricted Subsidiaries does not infringe upon the rights of any other Person, except for such infringements which, individually or in the aggregate, would not reasonably be expected to have a Material Adverse Effect, and, except as set forth on Schedule 3.05, each Loan Party's rights thereto are not subject to any material licensing agreement or similar arrangement (excluding commercially available software). Schedule 3.05 sets forth a complete and accurate list of all applications, registrations and material exclusive licenses of intellectual property owned by each Loan Party as of the Effective Date. No slogan or other advertising device, product, process, method, substance, part or other material now employed by any Loan Party infringes upon or conflicts with any rights owned by any other Person, and no claim or litigation regarding any of the foregoing is pending or, to the knowledge of any Loan Party, threatened, except for such infringements and conflicts which would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

SECTION 12.06. Litigation and Environmental Matters. (a) Except as set forth on Schedule 3.06, as of the Effective Date, there are no actions, suits or proceedings by or before any arbitrator or Governmental Authority (including, without limitation, the FDA) pending against or, to the knowledge of any Loan Party, threatened against or affecting any Loan Party or any of its Restricted Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (ii) that involve the Loan Documents.

(a) Except for the matters disclosed on Schedule 3.06, as of the Effective Date, (i) no Loan Party or any Restricted Subsidiary has received notice of any claim with respect to any Environmental Liability that, individually or in the aggregate, would not reasonably be expected to result in liability to the Loan Parties in excess of $25,000,000 in the aggregate and (ii) except with respect to any other matters that, individually or in the aggregate, would not reasonably be expected to result in liability to the Loan Parties in excess of $25,000,000 in the aggregate, no Loan Party nor any Restricted Subsidiary (1) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law or (2) has become subject to any Environmental Liability or knows of any basis for any Environmental Liability.

SECTION 12.07. Compliance with Laws and Agreements. Each Loan Party and its Restricted Subsidiaries is in compliance with all Requirements of Law applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

SECTION 12.08. Investment Company Status; Margin Stock. No Loan Party is required to register as an investment company under the Investment Company Act of 1940. No Loan Party or any Restricted Subsidiary is engaged in the business of extending credit for the purpose of, and no proceeds of any Loan or other extensions of credit hereunder will be used for the purpose of, buying or carrying margin stock (within the meaning of Regulation U of the Board) or extending credit to others for

the purpose of purchasing or carrying any such margin stock, in each case in contravention of Regulation T, U or X of the Board.

SECTION 12.09. Taxes. Each Loan Party and its Restricted Subsidiaries has timely filed or caused to be filed all Federal, state and other material Tax returns and other material reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except Taxes that are being contested in good faith by appropriate proceedings and for which such Loan Party or such Restricted Subsidiary, as applicable, has set aside on its books adequate reserves. No tax liens have been filed and no claims are being asserted with respect to any such taxes, other than Permitted Encumbrances.

SECTION 12.10. ERISA. No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, would reasonably be expected to result in a Material Adverse Effect. All minimum required contributions (within the meaning of Section 430 of the Code) have been timely made with respect to each Plan. Each employee benefit pension plan (within the meaning of Section 3(2) of ERISA) maintained or sponsored by a Loan Party, or under which a Loan Party has any liability, which is intended to be qualified under Section 401(a) of the Code, has received a favorable determination letter from the Internal Revenue Service with respect to such qualification, and, except as would not reasonably be expected to result in a Material Adverse Effect, no event or condition exists which would reasonably be expected to jeopardize such qualified status. Except as would not reasonably be expected to result in a Material Adverse Effect, no Loan Party has any obligation to provide post-retirement health care benefits to any individual other than as required under the Consolidated Omnibus Budget Reconciliation Act of 1985, or other similar state law.

SECTION 12.11. Disclosure. Each Loan Party has disclosed to the Lenders all agreements, instruments and corporate or other restrictions to which it or any of its Restricted Subsidiaries is subject, and all other matters known to it, that, individually or in the aggregate, would reasonably be expected to result in a Material Adverse Effect. None of the reports, financial statements, certificates or other information furnished by or on behalf of any Loan Party to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or any other Loan Document (as modified or supplemented by other information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect; provided that, with respect to projected financial information, the Loan Parties each represent only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time delivered and, if such projected financial information was delivered prior to the Effective Date, as of the Effective Date. As of the Effective Date, the information included in the Beneficial Ownership Certification previously delivered by each Borrower to the Lenders prior to the Effective Date, if any, is true and correct in all respects.

SECTION 12.12. [Intentionally Omitted]. .

SECTION 12.13. Solvency. (a) Immediately after the consummation of the Transactions to occur on the Effective Date, (i) the fair value of the assets of each Loan Party, at a fair valuation, will exceed its debts and liabilities, subordinated, contingent or otherwise; (ii) the present fair saleable value of the property of each Loan Party will be greater than the amount that will be required to pay the probable liability of its debts and other liabilities, subordinated, contingent or otherwise, as such debts and other liabilities become absolute and matured; (iii) each Loan Party will be able to pay its debts and liabilities, subordinated, contingent or otherwise, as such debts and liabilities become absolute and matured; and (iv) no Loan Party will have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted after the Effective Date.

(a) No Loan Party intends to, or will permit any Restricted Subsidiary to, and no Loan Party believes that it or any Restricted Subsidiary will, incur debts beyond its ability to pay such debts as they mature, taking into account the timing of and amounts of cash to be received by it or any such Restricted Subsidiary and the timing of the amounts of cash to be payable on or in respect of its Indebtedness or the Indebtedness of any such Restricted Subsidiary.

SECTION 12.14. Insurance. As of the Effective Date, the premiums due and owing in respect of all insurance maintained by or on behalf of the Loan Parties and the Restricted Subsidiaries (other than any Immaterial Subsidiary) have been paid.

SECTION 12.15. Capitalization and Subsidiaries. Schedule 3.15 sets forth, as of the Effective Date, (a) a true and complete listing of each class of each Loan Party's (other than Holdings)

and Subsidiary's authorized Equity Interests and the holders thereof, and (b) the type of entity and jurisdiction of organization of Holdings and each of its Subsidiaries. All of the issued and outstanding Equity Interests of each Loan Party and the Subsidiaries have been duly authorized and issued and are fully paid and non-assessable and, except as set forth on Schedule 3.15, as of the Effective Date, no holder of such Equity Interest is entitled to any preemptive, first refusal or other similar rights.

SECTION 12.16. Security Interest in Collateral. The provisions of this Agreement and the other Loan Documents create legal and valid Liens on all the Collateral in favor of the Collateral Agent, for the benefit of the Collateral Agent and the Secured Parties, and such Liens constitute perfected and continuing Liens on the Collateral, securing the Secured Obligations, enforceable against the applicable Loan Party and all third parties, and having priority over all other Liens on the Collateral except in the case of (a) Liens permitted by Section 6.02, to the extent any such Liens (to the extent permitted by Section 6.02) would have priority over the Liens in favor of the Collateral Agent pursuant to any applicable law or agreement (including any Liens securing the ABL Obligations in accordance with the Intercreditor Agreement), (b) Liens perfected only by possession (including possession of any certificate of title) to the extent the Collateral Agent has not obtained or does not maintain possession of such Collateral and delivery of such Collateral to the Collateral Agent is not required by the Loan Documents, (c) Liens on intellectual property perfected only by making filings with the applicable Governmental Authority to the extent such filings have not been made and such filings are not required by the Loan Documents, (d) assets subject to certificates of title, (e) Excluded Assets, (f) letter-of-credit rights with respect to letters of credit in an amount of less than $10,000,000 in the aggregate and (g) commercial tort claims having value of less than $10,000,000 in the aggregate.

SECTION 12.17. Employment Matters. As of the Effective Date, there are no strikes, lockouts or slowdowns against any Loan Party or any Restricted Subsidiary pending or, to the knowledge of the Borrowers, threatened. The hours worked by and payments made to employees of the Loan Parties and the Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable Federal, state, local or foreign law dealing with such matters, except to the extent the failure to so comply with such acts and laws could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. All payments due from any Loan Party or any Restricted Subsidiary, or for which any claim may be made against any Loan Party or any Restricted Subsidiary, on account of wages and employee health and welfare insurance and other benefits, have been paid or accrued as a liability on the books of the Loan Party or such Restricted Subsidiary.

SECTION 12.18. Nature of Business; Permits and Licenses; Tradenames. (a) No Loan Party or Restricted Subsidiary is engaged in any business other than those engaged in on the Effective Date and those reasonably related, complementary or ancillary thereto or a logical extension thereof (including, without limitation, food and beverage service, distribution, wholesale and retail).

(a) Each Loan Party has, and is in compliance with, all Governmental Permits and all permits, licenses, authorizations, approvals, entitlements and accreditations required for such Person lawfully to own, lease, manage or operate, or to acquire, each business currently owned, leased, managed or operated, or to be acquired, by such Person, except to the extent that the failure to have or be in compliance with all such Governmental Permits, permits, licenses, authorizations, approvals, entitlements and accreditations would not reasonably be expected to result in a Material Adverse Effect. No condition exists or event has occurred which, in itself or with the giving of notice or lapse of time or both, would result in the suspension, revocation, impairment, forfeiture or non-renewal of any such permit, license, authorization, approval, entitlement or accreditation, except that would not reasonably be expected to result in a Material Adverse Effect, and there is no claim that any thereof is not in full force and effect.

(b) As of the Effective Date, Schedule 3.18 hereto sets forth a complete and accurate list of all trade names, business names or similar appellations used by each Loan Party or Restricted Subsidiary or any of their divisions or other business units during the past five years.

SECTION 12.19. [Intentionally Omitted].

SECTION 12.20. [Intentionally Omitted].

SECTION 12.21. Customers and Suppliers. There exists no actual or, to the knowledge of any Loan Party, threatened termination, cancellation or limitation of, or modification to or change in, the business relationship between (1) any Loan Party, on the one hand, and any customer or any group thereof, on the other hand, whose agreements with any Loan Party are individually or in the aggregate material to the business or operations of such Loan Party, or (2) any Loan Party, on the one

hand, and any material supplier thereof, on the other hand, except, under clauses (1) or (2), as would not reasonably be expected to have a Material Adverse Effect.

SECTION 12.22. [Intentionally Omitted] .

SECTION 12.23. Common Enterprise. The successful operation and condition of each of the Loan Parties is dependent on the continued successful performance of the functions of the group of the Loan Parties as a whole and the successful operation of each of the Loan Parties is dependent on the successful performance and operation of each other Loan Party. Each Loan Party expects to derive benefit (and its board of directors or other governing body has determined that it may reasonably be expected to derive benefit), directly and indirectly, from (i) successful operations of each of the other Loan Parties and (ii) the credit extended by the Lenders to the Borrowers hereunder, both in their separate capacities and as members of the group of companies. Each Loan Party has determined that execution, delivery, and performance of this Agreement and any other Loan Documents to be executed and delivered by such Loan Party is within its purpose, in furtherance of its direct and/or indirect business interests, will be of direct and/or indirect benefit to such Loan Party, and is in its best interest.

SECTION 12.24. Foreign Assets Control Regulations and Anti-Money Laundering. Each Loan Party and Restricted Subsidiary is and will remain in compliance in all material respects with all U.S. economic sanctions laws, executive orders and implementing regulations as promulgated by the U.S. Treasury Department's Office of Foreign Assets Control, and all applicable anti-money laundering and counter-terrorism financing provisions of the Bank Secrecy Act and all regulations issued pursuant to it. No Loan Party and no Restricted Subsidiary or Affiliate of a Loan Party (i) is a Person designated by the U.S. government on the list of the Specially Designated Nationals and Blocked Persons (the "SDN List") with which a U.S. Person cannot deal with or otherwise engage in business transactions, (ii) is a Person who is otherwise the subject of U.S. economic sanctions laws such that a U.S. Person cannot deal or otherwise engage in business transactions with such Person or (iii) is controlled by (including without limitation by virtue of such person being a director or owning voting shares or interests), or acts, directly or indirectly, for or on behalf of, any person or entity on the SDN List or a foreign government that is the subject of U.S. economic sanctions prohibitions such that the entry into, or performance under, this Agreement or any other Loan Document would be prohibited under U.S. law.

SECTION 12.25. Patriot Act and Beneficial Ownership Regulation. The Loan Parties, the Restricted Subsidiaries and each of their Affiliates are in compliance with (a) the Trading with the Enemy Act, and each of the foreign assets control regulations of the United States Treasury Department (31 CFR, Subtitle B Chapter V, as amended) and any other enabling legislation or executive order relating thereto, (b) the Act and (c) other federal or state laws relating to *"know your customer"* and anti-money laundering rules and regulations, including the Patriot Act and the Beneficial Ownership Regulation. No part of the proceeds of any Loan will be used directly or indirectly for any payments to any government official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977.

SECTION 12.26. FDA Matters.

(a) Except as noted in paragraph (b), Borrowers, their Restricted Subsidiaries and the operation of their respective food facilities in the United States are in compliance with and are not in violation of all applicable Requirements of Law (including the FDC Act), regulations, rules, standards, guidelines, policies, and orders administered or issued by the FDA or any comparable Governmental Authority (including, without limitation, as applicable, the Bioterrorism Act (21 CFR 1.326-1.368), prohibited cattle materials (21 CFR 189.5), import notification requirements (21 CFR 1.276-1.285)), except for failures to comply or violations that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(b) Since December 26, 2025, no Governmental Authority has served notice on any Loan Party or its Restricted Subsidiaries that the business or the assets of the Loan Parties or their Restricted Subsidiaries, may be, or are in material violation of any Requirement of Law or the subject of any material investigation, except for violations or investigations that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(c) Since December 26, 2025, no Loan Party or its Restricted Subsidiaries has received notice from any Governmental Authority nor does any Loan Party have any knowledge that there are any circumstances currently existing which would be reasonably likely to lead to any loss of or

refusal to renew any material governmental licenses, permits, registrations, product registrations, Governmental Permits, approvals, authorizations related to the business and that the terms of all such licenses, permits, registrations, product registrations, governmental permits, approvals, and authorizations currently in force, except for any notice or circumstance that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(d) The Loan Parties have no knowledge of any acts with respect to their food business or products that furnish a reasonable basis for a warning letter, untitled letter, Section 305 notice, or other similar communication from FDA or any Governmental Authority, except for any acts that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

(e) The Loan Parties have no knowledge of any existing obligation of a Loan Party arising under any administrative or regulatory action, FDA inspection, FDA warning letter, FDA notice of violation letter, or other notice, response or commitment made to or with FDA or any Governmental Authority with respect to their food and food product business, except for any acts that, individually or in the aggregate, would not reasonably be expected to result a Material Adverse Effect.

SECTION 12.27. Affected Financial Institutions. No Loan Party is an Affected Financial Institution.

Article XIII

CONDITIONS

SECTION 13.01. Effective Date. The obligations of the Lenders to make the initial Loans hereunder prior to the Effective Date shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 9.02):

(a) Credit Agreement and Other Loan Documents. The Administrative Agent (or its counsel) shall have received (i) from each party hereto either (A) a counterpart of this Agreement signed on behalf of such party or (B) written evidence satisfactory to the Administrative Agent (which may include telecopy or electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement, and (ii) duly executed copies of the other Loan Documents each in form and substance reasonably satisfactory to the Administrative Agent.

(b) Security Agreement; Pledged Equity and Perfection. The Security Agreement, duly executed by the Loan Parties and the Collateral Agent, together with (i) to the extent required to be pledged under the terms of the Security Agreement, certificates, if any, representing the Equity Interests in the Borrowers and the other Loan Parties, accompanied by undated stock powers executed in blank (or stock transfer forms, as applicable) and instruments evidencing intercompany Indebtedness indorsed in blank (or instrument of transfer, as applicable), and (ii) evidence that all other actions, recordings and filings of or with respect to the Security Agreement that the Administrative Agent may deem reasonably necessary in order to perfect the Liens created thereby shall have been taken, completed or otherwise provided for in a manner reasonably satisfactory to the Administrative Agent (but only to the extent required pursuant to the Security Agreement or the other Collateral Documents).

(c) Intellectual Property Security Agreements. One or more intellectual property security agreements, duly executed by the Collateral Agent and each Loan Party that owns United States registered, issued or applied-for intellectual property that is required to be pledged in accordance with the Security Agreement.

(d) Term Notes. A Term Note executed by the Borrowers in favor of each Term Lender, to the extent such Term Lender requested a Term Note at least three (3) Business Days prior to the Effective Date.

(e) Legal Opinions. The Administrative Agent shall have received a favorable written opinion (addressed to the Administrative Agent and the Lenders and dated the Effective Date) of Linklaters LLP and other applicable local counsel for the Loan Parties, as reasonably agreed between the Administrative Agent and Borrower, in form and substance reasonably acceptable to the Administrative Agent. The Borrowers hereby request such counsel to deliver such opinion.

(f) Secretary's Certificates. The Administrative Agent (or its counsel) shall have received (i) a certificate from each Loan Party, signed by an Authorized Officer of such Loan Party, together with (A) copies of the certificate or articles of incorporation, certificate of formation, articles of organization or other equivalent organizational document, as applicable, of such Loan Party, certified by the appropriate Governmental Authority of jurisdiction of incorporation or formation, as applicable, (B) copies of the by-laws, limited liability company agreement, operating agreement or other equivalent governing document, as applicable, of such Loan Party, (C) copies of resolutions of board of directors, managers, sole member, managing members or other equivalent governing body of such Loan Party authorizing the execution, delivery and performance of Loan Documents and the transactions contemplated hereby, and (D) a signature and incumbency certificate as to the officers of such Loan Party executing the Loan Documents, in each case, each of the foregoing shall be in form and substance satisfactory to the Administrative Agent and its counsel, and (ii) certificates of good standing, status or existence (to the extent that such concepts exist) from the applicable Governmental Authority of the jurisdiction of organization or formation of each Loan Party (in each case, to the extent applicable).

(g) Closing Certificate. The Administrative Agent shall have received a certificate, dated the Effective Date and signed by the President, a Vice President or a Financial Officer of the Borrower Representative, certifying (i) that the representations and warranties contained in the Loan Documents are true and correct in all material respects (provided that any representation or warranty that is qualified by materiality or Material Adverse Effect shall be true and correct in all respects) as of such date except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (or, in the case of any representation or warranty qualified by materiality or Material Adverse Effect, in all respects) as of such earlier date; and (ii) that no Default or Event of Default has occurred and is continuing as of such date.

(h) Joinder to Intercreditor Agreement. The Administrative Agent (or its counsel) shall have received a duly executed copy of a joinder to the Intercreditor Agreement, pursuant to which the Administrative Agent agrees to be bound by the Intercreditor Agreement as the "Term Loan Representative" thereunder, and the ABL Agent and the Loan Parties acknowledge and agree that this Agreement constitutes a "Replacement Term Loan Agreement" and the "Term Loan Agreement" thereunder.

(i) Effective Date Refinancing. The Effective Date Refinancing shall have been consummated, or substantially concurrently with the initial funding of Loans on the Effective Date, shall be consummated, and the Administrative Agent shall have received pay-off letters in form and substance reasonably satisfactory to the Administrative Agent in respect of the Existing Credit Agreement confirming that all Liens upon any of the property of the Loan Parties constituting Collateral will be terminated concurrently with the payment of existing Indebtedness thereunder from the proceeds of the initial Borrowings.

(j) Fees and Expenses. The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date, including, to the extent invoiced at least one (1) Business Day prior to the Effective Date, reimbursement or payment of all out-of-pocket expenses required to be reimbursed or paid by the Borrowers hereunder.

(k) Borrowing Request. The Administrative Agent shall have received a Borrowing Request in accordance with Section 2.03 with respect to the Term Loans to be made on the Effective Date.

(l) Solvency Certificate. The Administrative Agent shall have received a solvency certificate from the chief financial officer or other Financial Officer of Holdings, dated as of the Effective Date, in form and substance reasonably satisfactory to the Administrative Agent, certifying as to the solvency of Holdings and its Subsidiaries on a consolidated basis after giving effect to the Transactions.

(m) Lien Searches. The Administrative Agent (or its counsel) shall have received results of customary lien searches, which are reasonably satisfactory to it.

(n) USA PATRIOT Act and Beneficial Ownership Regulation. (i) At least three (3) Business Days prior to the Effective Date, the Administrative Agent and the Lenders shall have received all documentation and other information reasonably requested in writing by the Administrative Agent or any Lender at least ten (10) Business Days prior to the Effective Date with respect to the Borrowers that is required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Act, and (ii) at least three (3) Business Days prior to the Effective Date, to the extent any Borrower qualifies as a "legal entity customer" under the Beneficial Ownership Regulation, such Borrower shall have delivered a Beneficial Ownership Certification in relation to such Borrower.

SECTION 13.02. Each Credit Event. The obligation of each Lender to make a Loan on the occasion of any Borrowing is subject to the satisfaction of the following conditions (unless waived or otherwise agreed by each such Lender):

(a) Except as otherwise expressly contemplated by Sections 1.04(c) and 2.20, the representations and warranties of the Loan Parties contained in the Loan Documents (or in the case of a Limited Condition Transaction, customary specified representations) are true and correct in all material respects (provided that any representation or warranty that is qualified by materiality or Material Adverse Effect shall be true and correct in all respects) on and as of the date of such Borrowing, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (or, in the case of any representation or warranty qualified by materiality or Material Adverse Effect, in all respects) as of such earlier date.

(b) Except as otherwise expressly contemplated by Sections 1.04(c) and 2.20, at the time of and immediately after giving effect to such Borrowing, no Default shall have occurred and be continuing.

Article XIV The request for and acceptance of each Borrowing shall be deemed to constitute a representation and warranty by the Borrowers on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section.

Article XV

AFFIRMATIVE COVENANTS

Until the principal of and interest on each Loan and all fees payable hereunder have been paid in full (other than contingent indemnification obligations for which no claim has been made), in any case, in a manner acceptable to Administrative Agent in its commercially reasonable discretion, each Loan Party executing and delivering this Agreement covenants and agrees, jointly and severally with all of the other Loan Parties, with the Lenders that:

SECTION 15.01. Financial Statements and Other Information. The Borrowers will furnish to the Administrative Agent and each Lender:

(a) within ninety (90) days after the end of each Fiscal Year of Holdings and its Subsidiaries (commencing with the Fiscal Year ending on or about December 31, 2026), the audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows of Holdings and its Subsidiaries as of the end of and for Fiscal Year, setting forth in each case in comparative form the figures for the previous Fiscal Year, all reported on by independent public accountants of recognized national standing selected by Holdings and reasonably satisfactory to the Administrative Agent (without a "going concern" or like qualification, exception or explanatory paragraph (other than any such qualification, exception or explanatory paragraph that results solely from a maturity date on Indebtedness occurring within one year of the date of such audit or a breach or anticipated breach of any financial covenants under any Indebtedness) and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of Holdings and its Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, accompanied by any management letter prepared by said accountants; provided, that the foregoing financial statements shall be

accompanied by consolidating information that explains in reasonable detail the differences between the information relating to Holdings and its Subsidiaries, on the one hand, and the information relating to Holdings and its Restricted Subsidiaries on a standalone basis, on the other hand;

(b) within forty-five (45) days after the end of each of the first three Fiscal Quarters of each Fiscal Year (commencing with the Fiscal Quarter ending on or about December 31, 2026), the consolidated balance sheet and related statements of operations and consolidated statements of cash flows of Holdings and its Subsidiaries as of the end of and for such Fiscal Quarter and the then elapsed portion of such Fiscal Year, setting forth in comparative form the actual figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous Fiscal Year; provided, that the foregoing financial statements shall be accompanied by consolidating information that explains in reasonable detail the differences between the information relating to Holdings and its Subsidiaries, on the one hand, and the information relating to Holdings and its Restricted Subsidiaries on a standalone basis, on the other hand;

(c) concurrently with any delivery of financial statements under clause (a) or (b) above, (1) a Financials Certificate (i) certifying, in the case of the financial statements delivered under clause (b), as presenting fairly in all material respects the financial condition and results of operations of Holdings and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes, (ii) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (iii) stating whether any change in GAAP or in the application thereof has occurred since the date of the audited financial statements referred to in Section 3.04 and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate, (iv) [reserved] and (v) listing each Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary and as a Loan Party or a non-Loan Party as of the date of delivery of such Financials Certificate, and (2) the related consolidated financial statements reflecting the adjustments necessary to eliminate the accounts of Unrestricted Subsidiaries (if any) (which may be in footnote form only) from such consolidated financial statements;

(d) [reserved];

(e) [reserved];

(f) [reserved];

(g) (i) promptly after the same become publicly available (but in no event later than one (1) Business Day after filing any quarterly reports), notice that any periodic and other reports, proxy statements and other materials have been filed by any Loan Party or any Restricted Subsidiary with the SEC, or any Governmental Authority succeeding to any or all of the functions of the SEC, or with any national securities exchange, or copies of any materials otherwise distributed by any Loan Party to its shareholders generally, as the case may be and (ii) promptly after the sending thereof, a copy of each financial statement, report, notice or proxy statement sent by any Loan Party or any Restricted Subsidiary to the ABL Agent under the ABL Facility;

(h) promptly after submission to any Governmental Authority, all documents and information furnished to such Governmental Authority in connection with any investigation of any Loan Party other than routine inquiries by such Governmental Authority, except to the extent any such documents or information are subject to attorney-client privilege or attorney work-product privilege; provided, however, for the sake of clarity, it is the intent of the Loan Parties that the disclosure of such documents or information to the Administrative Agent or any Lender shall not, to the fullest extent permitted by law, be deemed to waive any attorney-client privilege, attorney work-product or other applicable legal privilege or immunity that could otherwise be asserted against any third parties that are not parties to this Agreement;

(i) promptly upon receipt thereof, copies of all financial reports (including, without limitation, management letters), if any, submitted to any Loan Party by its auditors in connection with any annual or interim audit of the books thereof;

(j) promptly following any reasonable request therefor, such other information regarding the operations, business affairs and financial condition of the Loan Parties or any Restricted Subsidiary, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender may reasonably request; and

(k) promptly following any request therefor, information and documentation reasonably requested by the Administrative Agent or any Lender for purposes of compliance with applicable "know your customer" requirements under the PATRIOT Act, the Beneficial Ownership Regulation or other applicable anti-money laundering laws.

Article XVI Documents required to be delivered pursuant to clauses (a), (b) and (g) of this Section 5.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date on which such documents are filed for public availability on the SEC's Electronic Data Gathering and Retrieval System.

SECTION 16.01. Notices of Material Events. The Loan Parties will furnish to the Administrative Agent and each Lender prompt (but in any event within any time period that may be specified below) written notice of the following:

(a) within five (5) Business Days after any Authorized Officer of a Loan Party knows of the occurrence of a Default, the occurrence of such Default if and to the extent then continuing;

(b) the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting any Loan Party or any Affiliate thereof in which the amount involved (not covered by an unaffiliated insurance carrier that has not denied coverage) is greater than $25,000,000 and that, if adversely determined, would reasonably be expected to result in a Material Adverse Effect;

(c) [reserved];

(d) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect; and

(e) within ten (10) days after receipt thereof, copies of any Form FDA-483 and all responses to Form FDA-483 observations.

Article XVII Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower Representative setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 17.01. Existence; Conduct of Business. Each Loan Party will, and will cause each Restricted Subsidiary to, (a) do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, qualifications, licenses, permits, franchises, governmental authorizations, intellectual property rights, licenses and permits, in each case, material to the conduct of its business, and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted, in each case, except where the failure to do so would not reasonably be expected to result in a Material Adverse Effect; provided that the foregoing shall not prohibit any transaction permitted under Section 6.03, and (b) carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise (including, without limitation, food and beverage service, distribution, wholesale or retail) as it is on the Effective Date and those reasonably related, complementary or ancillary thereto or a logical extension thereof (including, without limitation, food and beverage service, distribution, wholesale and retail).

SECTION 17.02. Payment of Material Taxes. Each Loan Party will, and will cause each Restricted Subsidiary to, pay or discharge all material Taxes before the same shall become delinquent or in default, except where (i) the validity or amount thereof is being contested in good faith by appropriate proceedings, (ii) such Loan Party or such Restricted Subsidiary has set aside on its books

adequate reserves with respect thereto in accordance with GAAP and (iii) the failure to make payment pending such contest would not reasonably be expected to result in a Material Adverse Effect.

SECTION 17.03. Maintenance of Properties. Each Loan Party will, and will cause each Restricted Subsidiary to, keep and maintain all tangible property material to the conduct of its business in good working order and condition, ordinary wear and tear and casualty excepted, except where failure to do so would not reasonably be expected to result in a Material Adverse Effect.

SECTION 17.04. Books and Records; Inspection Rights. Each Loan Party will, and will cause each Restricted Subsidiary to, (a) keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities and (b) permit any representatives designated by either Agent or the Required Lenders (including employees of either Agent, any Lender or any consultants, accountants, lawyers and appraisers retained by either Agent), upon reasonable prior notice, and without unreasonable disruption to the business of the Loan Parties, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times and no more than one time per Fiscal Year; provided that (i) notwithstanding anything herein to the contrary, the inspection rights set forth herein may be exercised at any time, without any limitation on the number or frequency of inspections, while an Event of Default has occurred and is continuing and (ii) the Loan Parties shall be obligated to reimburse the reasonable and documented out-of-pocket expenses incurred in connection with all such visits and inspections permitted hereunder. Each Loan Party acknowledges that either Agent, after exercising its rights of inspection, may prepare and distribute to the Lenders certain reports pertaining to Holdings and its Restricted Subsidiaries' assets for internal use by the Agents and the Lenders.

SECTION 17.05. Compliance with Laws. Each Loan Party will, and will cause each Restricted Subsidiary to, comply with all Requirements of Law applicable to it or its property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

SECTION 17.06. Use of Proceeds. The proceeds of the Term Loans (other than any Incremental Term Loans) will be used only to effect all or a portion of the Effective Date Refinancing (it being understood that the Exchanged Term Loans will be exchanged for Term Loans hereunder in accordance with the applicable Exchanging Term Lender's Exchanging Term Lender Consent and the Cashless Roll Settlement Letter), to pay transaction costs, fees and expenses associated with this Agreement and the Transactions, to pay for Capital Expenditures and Permitted Acquisitions and to fund the working capital needs, and for general corporate purposes of the Borrowers and their Restricted Subsidiaries in the ordinary course of business, in all instances as permitted by this Agreement. The proceeds of the Incremental Term Loans will be used to repay Indebtedness existing at the time of incurrence of such Incremental Term Loans, to pay for Capital Expenditures and Permitted Acquisitions (including to repay existing Indebtedness in connection therewith) and to fund the working capital needs, and for general corporate purposes of the Borrowers and their Restricted Subsidiaries in the ordinary course of business. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of Regulations T, U and X of the Board.

SECTION 17.07. Insurance. Each Loan Party will, and will cause each Restricted Subsidiary (other than any Immaterial Subsidiary) to, maintain with financially sound and reputable third-party carriers having a financial strength rating of at least A- by A.M. Best Company (a) insurance in such amounts and against such risks (including loss or damage by fire and loss in transit; theft, burglary, pilferage, larceny, embezzlement, and other criminal activities; business interruption; and general liability) and such other hazards, in each case, after giving effect to any self-insurance programs, as is customarily maintained by companies of established repute engaged in the same or similar businesses operating in the same or similar locations and (b) all insurance required pursuant to the Collateral Documents; provided that Holdings, the Borrowers and their Restricted Subsidiaries may self-insure to the extent consistent with prudent business practice. The Borrowers will furnish to the Lenders, upon written request of either Agent, information in reasonable detail as to the insurance so maintained and, on or prior to the Effective Date, certificates of insurance summarizing the insurance policies of the Loan Parties. Each such policy of insurance shall (i) in the case of each liability policy, name Collateral Agent on behalf of the Secured Parties as an additional insured thereunder as its interests may appear and (ii) in the case of each casualty insurance policy contain a loss payable clause or endorsement that names Collateral Agent, on behalf of the Secured Parties, as the loss payee thereunder and, to the extent available, provide for at least thirty (30) days' prior written notice to Administrative Agent of any cancellation of such policy (or ten (10) days' prior written notice in the case of cancellation for the failure

to pay any premiums thereunder) provided that to the extent that the requirements of this sentence are not satisfied on the Effective Date, the Loan Parties may satisfy such requirements within ninety (90) days following the Effective Date (or such later date as the Administrative Agent may agree in its sole discretion).

SECTION 17.08. Casualty and Condemnation. The Borrowers will (a) furnish to the Agents and the Lenders prompt written notice of any casualty or other insured damage to any material portion of the Collateral or the commencement of any action or proceeding for the taking of any material portion of the Collateral or interest therein under power of eminent domain or by condemnation or similar proceeding and (b) ensure that the Net Proceeds of any such event (whether in the form of insurance proceeds, condemnation awards or otherwise) are collected and applied in accordance with the applicable provisions of this Agreement and the Collateral Documents.

SECTION 17.09. Designation of Subsidiaries. (a) The Borrower Representative may at any time and from time to time after the Effective Date designate any Restricted Subsidiary of the Borrowers as an Unrestricted Subsidiary and re-designate any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (i) immediately before and immediately after giving effect to any such designation or re-designation, no Default or Event of Default shall have occurred and be continuing or would result therefrom (including after giving effect to the reclassification of investments in, Indebtedness of and Liens on the assets of, the applicable Restricted Subsidiary or Unrestricted Subsidiary), (ii) no Subsidiary may be designated as an Unrestricted Subsidiary or continue as an Unrestricted Subsidiary if it is a "Restricted Subsidiary" for the purpose of (x) any Subordinated Indebtedness, Incremental Equivalent Debt, Permitted Ratio Debt or Indebtedness incurred under Section 6.01(n), each, in an aggregate principal amount exceeding $25,000,000, or (y) the ABL Facility, (iii) as of the date of the designation thereof, no Unrestricted Subsidiary owns any Equity Interests in any Restricted Subsidiary of any Borrower or holds any Indebtedness of or any Lien on any property of any Borrower or any Restricted Subsidiary (unless such Borrower or such Restricted Subsidiary is permitted to incur such Indebtedness or grant such Lien in favor of such Unrestricted Subsidiary pursuant to Sections 6.01 and 6.02 and the relevant transaction with such Person is permitted pursuant to Section 6.09) and (iv) no Unrestricted Subsidiary may own (or be an exclusive licensee of) any material intellectual property, or own the Equity Interests of any Subsidiary that owns (or is the exclusive licensee of) material intellectual property, at any time. The designation of any Subsidiary as an Unrestricted Subsidiary on any date after the Effective Date shall constitute an investment by the Borrowers therein on the date of designation in an amount equal to the fair market value of the aggregate investment therein of the Borrowers and their Restricted Subsidiaries (as applicable) on such date. The re-designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence at the time of re-designation of any investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any investment by the Borrowers in Unrestricted Subsidiaries pursuant to the preceding sentence in an amount equal to the lesser of (x) the fair market value at the date of such re-designation of the Borrowers or their Restricted Subsidiaries' (as applicable) investment in such Subsidiary and (y) the amount of the investment originally made in respect of the designation of such Subsidiary as an Unrestricted Subsidiary.

SECTION 17.10. [Intentionally Omitted]

SECTION 17.11. Additional Collateral; Further Assurances. (a) Each Loan Party will cause each of its Domestic Subsidiaries (other than any Excluded Subsidiary) formed or acquired after the Effective Date and any Excluded Subsidiary at such time as it no longer constitutes an Excluded Subsidiary to become a Loan Party by executing and delivering a Joinder Agreement within sixty (60) days (or such later date as may from time to time be approved by the Administrative Agent in its sole discretion, but in no event later than the date such Domestic Subsidiary becomes an obligor or guarantor in respect of the ABL Facility) of such formation, acquisition or disqualification as an Excluded Subsidiary (to the extent such Domestic Subsidiary remains in existence as of such 60th day), such Joinder Agreement to be accompanied by appropriate corporate resolutions, other corporate organizational and authorization documentation and legal opinions in form and substance reasonably satisfactory to the Agents; provided, that notwithstanding the foregoing, the requirements and timeframes specified in this Section 5.13 shall not apply to Restricted Subsidiaries formed after the Effective Date in anticipation of a Permitted Acquisition until such Permitted Acquisition is actually consummated so long as such Restricted Subsidiary (x) is not required to be joined as an obligor to the ABL Facility and (y) at no time holds any assets or liabilities other than any merger or acquisition consideration contributed to it contemporaneously with the closing of such Permitted Acquisition. Upon execution and delivery thereof, each such Person (i) shall automatically become a Loan Guarantor hereunder and thereupon shall have all of the rights, benefits, duties, and obligations in such capacity under the Loan Documents and (ii) will

grant Liens to the Collateral Agent, for the benefit of the Collateral Agent and the other Secured Parties, in any property of such Loan Party which constitutes Collateral, including any real property owned by any Loan Party (other than Excluded Assets). Nothing in this Section 5.13 shall be construed as a consent to form or acquire any Subsidiary after the Effective Date that is not otherwise expressly permitted herein. Notwithstanding anything herein to the contrary, no Foreign Subsidiary of any Loan Party and no FSHCO shall be required to become a Loan Party.

(a) Without limiting the generality of the foregoing, each Borrower and each other Loan Party will (i) cause 100% of the issued and outstanding non-voting Equity Interests and the Applicable Pledge Percentage of the issued and outstanding voting Equity Interests of each Pledge Subsidiary to be subject at all times to a first priority, perfected Lien in favor of the Collateral Agent for the benefit of the Secured Parties, to secure the Secured Obligations in accordance with the terms and conditions of the Collateral Documents or such other security documents as the Collateral Agent shall reasonably request and (ii) deliver Mortgages and Mortgage Instruments with respect to real property owned by such Loan Party with a fair market value in excess of $50,000,000 (other than with respect to Excluded Assets) to the extent reasonably required by the Collateral Agent, (x) with respect to such real property owned on the Effective Date, within ninety (90) days after the Effective Date or such later date as may from time to time be approved by the Administrative Agent in its sole discretion and (y) with respect to such real property acquired after the Effective Date, within ninety (90) days after the date such real property is acquired by a Loan Party or such later date as may from time to time be approved by the Administrative Agent in its sole discretion.

(b) Without limiting the foregoing, each Loan Party will, and will cause each Restricted Subsidiary to, execute and deliver, or cause to be executed and delivered, to the Collateral Agent such documents, agreements and instruments, and will take or cause to be taken such further actions (including the filing and recording of financing statements, fixture filings, mortgages, deeds of trust and other documents and such other actions or deliveries which may be required by any Requirement of Law or which the Collateral Agent may, from time to time, reasonably request) to ensure perfection and priority of the Liens created or intended to be created by the Collateral Documents, all in form reasonably satisfactory to the Administrative Agent and at the expense of the Loan Parties.

(c) If any material assets are acquired by any Loan Party after the Effective Date (other than Excluded Assets or assets constituting Collateral under the Security Agreement that become subject to the Lien under the Security Agreement upon the acquisition thereof), the Borrower Representative will take, and cause each Loan Party to take within sixty (60) days (or such later date as may from time to time be approved by the Administrative Agent in its reasonable discretion but in no event later than the date such assets constitute Collateral securing the ABL Facility), such actions as shall be necessary or reasonably requested by the Collateral Agent to grant and perfect such Liens, including actions described in paragraph (c) of this Section, all at the expense of the Loan Parties.

(d) If, at any time after the Effective Date, any Restricted Subsidiary of Holdings that is not a Loan Party shall become party to a guaranty of, or grant a Lien on any assets (other than Excluded Assets) to secure, (x) the ABL Obligations or (y) any Subordinated Indebtedness, Incremental Equivalent Debt, Permitted Ratio Debt or Indebtedness incurred under Section 6.01(n), each, in an aggregate principal amount exceeding $25,000,000, the Borrower Representative shall promptly notify the Administrative Agent thereof and, within ten (10) days thereof (or such later date as may be agreed upon by the Collateral Agent) cause such Restricted Subsidiary to comply with Section 5.13(a) and (b).

(e) Notwithstanding anything to the contrary in this Agreement or any other Loan Document, the Collateral Agent may grant extensions of time for, or waive the requirements to obtain, the creation or perfection of security interests in, or the obtaining of title insurance and surveys with respect to, particular assets (including extensions beyond the Effective Date for the perfection of security interests in the assets of the Loan Parties on such date) where it reasonably determines, in consultation with the Borrowers, that the cost, burden or consequence (including adverse Tax consequences) thereof is excessive in relation to the practical benefit afforded to the Lenders thereby.

SECTION 17.12. Compliance with Certain Laws. Each Loan Party shall, and each Loan Party shall cause each of its Restricted Subsidiaries to, comply with the laws, regulations and executive orders referred to in Section 3.24 and 3.25.

SECTION 17.13. Maintenance of Ratings. Each Loan Party will use commercially reasonable efforts to maintain a rating of the Loans and a corporate family credit rating of Holdings by each of the Rating Agencies.

Article XVIII

NEGATIVE COVENANTS

Until the principal of and interest on each Loan and all fees, expenses and other amounts payable under any Loan Document have been paid in full (other than contingent indemnification obligations for which no claim has been made), in any case, in a manner acceptable to Administrative Agent in its commercially reasonable discretion, each Loan Party executing and delivering this Agreement covenants and agrees, jointly and severally with all of the other Loan Parties, with the Lenders that:

SECTION 18.01. Indebtedness. No Loan Party will, nor will it permit any Restricted Subsidiary to, create, incur, assume or suffer to exist any Indebtedness, except:

(a) the Secured Obligations;

(b) Indebtedness existing on the Effective Date and set forth in Schedule 6.01 and extensions, renewals and replacements of any such Indebtedness in accordance with clause (f) hereof;

(c) Indebtedness of any Loan Party owing to any Restricted Subsidiary and of any Restricted Subsidiary owing to any Loan Party; provided that, (i) if such Indebtedness is owing by any Restricted Subsidiary to any Loan Party and the principal amount of such Indebtedness exceeds $5,000,000, such Indebtedness shall be evidenced by promissory notes or other instruments and such promissory notes or other instruments shall be pledged to the Collateral Agent, for the benefit of the Secured Parties, and have subordination terms satisfactory to the Collateral Agent and (ii) Indebtedness owing by any Restricted Subsidiary that is not a Loan Party to any Loan Party shall be subject to the limitations set forth in Section 6.04(d);

(d) Guarantees by any Loan Party (other than Holdings) of Indebtedness of any other Loan Party (other than Holdings); provided that (i) the Indebtedness so Guaranteed is permitted by this Section 6.01, and (ii) Guarantees permitted under this clause (d) shall be subordinated to the Secured Obligations on the same terms as, and to the extent that, the Indebtedness so Guaranteed is subordinated to the Secured Obligations;

(e) Indebtedness of any Borrower or any Restricted Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets (whether or not constituting purchase money Indebtedness), including Capital Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness in accordance with clause (f) hereof;

(f) Indebtedness which represents an extension, refinancing or renewal (such Indebtedness being referred to herein as the "Refinancing Indebtedness") of any of the Indebtedness described in clauses (b), (e), (j), (n) and (o) hereof (such Indebtedness being so extended, refinanced or renewed being referred to herein as the "Refinanced Indebtedness"); provided that (i) such Refinancing Indebtedness does not increase the principal amount or interest rate of the Refinanced Indebtedness, (ii) any Liens securing such Refinanced Indebtedness are not extended to any additional property of any Loan Party, (iii) no Loan Party that is not obligated with respect to repayment of such Refinanced Indebtedness is required to become obligated with respect to such Refinancing Indebtedness, (iv) such Refinancing Indebtedness does not result in a shortening of the average weighted maturity of such Refinanced Indebtedness (other than in the case of Customary Bridge Loans and amounts not in excess of the maximum aggregate principal amount then permitted to be incurred in reliance on the Inside Maturity Basket), (v) the maturity date of such Refinancing Indebtedness is no earlier than the maturity date of such Refinanced Indebtedness (other than in the case of Customary Bridge Loans and amounts not in excess of the maximum aggregate principal amount then permitted to be incurred in reliance on the Inside Maturity Basket), (vi) the terms of such Refinancing Indebtedness are not less favorable to the obligor

thereunder than the original terms of such Refinanced Indebtedness and (vii) if such Refinanced Indebtedness was subordinated in right of payment to the Secured Obligations, then the terms and conditions of such Refinancing Indebtedness must include subordination terms and conditions that are at least as favorable to the Administrative Agent and the Lenders as those that were applicable to such Refinanced Indebtedness;

(g) Indebtedness (i) owed to any Person providing workers' compensation, health, disability or other employee benefits or property, casualty or liability insurance, pursuant to reimbursement or indemnification obligations to such Person, and (ii) consisting of the financing of insurance premiums, in each case incurred in the ordinary course of business;

(h) Indebtedness of any Borrower or any Restricted Subsidiary in respect of performance bonds, bid bonds, statutory bonds, appeal bonds, surety bonds and similar obligations, in each case provided in the ordinary course of business;

(i) Indebtedness of any Borrower or any Restricted Subsidiary in respect of netting services, overdraft protections and otherwise in connection with deposit accounts, so long as such Indebtedness is incurred in the ordinary course of business;

(j) [reserved];

(k) the Dairyland HP Indebtedness;

(l) Indebtedness consisting of ABL Obligations to the extent such Indebtedness is in compliance with the Intercreditor Agreement; provided that in no event shall any obligor with respect to such Indebtedness not be a Loan Party hereunder;

(m) Indebtedness under Permitted Convertible Notes in an aggregate principal amount not exceeding $500,000,000 at any time outstanding;

(n) Indebtedness incurred to finance Permitted Acquisitions after the Effective Date in an aggregate principal amount not exceeding at any time outstanding the aggregate principal amount set forth under clause (a) of the Incremental Cap (less the aggregate principal amount of any Incremental Term Loans or Incremental Equivalent Debt incurred in reliance on clause (a) of the Incremental Cap); provided that (i) no Event of Default exists (or would result therefrom), (ii) if such Indebtedness is borrowed or issued by any Loan Party, it shall not be guaranteed by any Person that is not a Loan Party or secured by any assets other than the Collateral, (iii) in the case such Indebtedness is secured, such Indebtedness shall not have a shorter Average Life than the remaining Average Life of the then-existing Loans or a maturity date earlier than the Latest Maturity Date, (iv) such Indebtedness shall rank *pari passu* or junior in right of payment with the Secured Obligations, and (v) in the case of such Indebtedness of the Loan Parties that is secured on a *pari passu* basis with or junior basis to the Secured Obligations, (x) such Indebtedness shall be subject to an intercreditor agreement reasonably acceptable to the Administrative Agent and (y) in the case of such Indebtedness that is in the form of loans that are secured on a *pari passu* basis with the Secured Obligations and is incurred on or prior to the date that is the one-year anniversary of the Effective Date, the All-in-Yield for such loans shall be subject to the "most favored nation" requirements set forth in Section 2.22(c)(iii), as applicable; provided, further, that in the case of any such Indebtedness of the Loan Parties that is secured on a junior basis to the Secured Obligations, (i) such Indebtedness shall not have a shorter Average Life than the remaining Average Life of the Loans or a maturity date prior to the date that is 91 days after the Latest Maturity Date and (ii) such Indebtedness shall not be guaranteed by any Person that is not a Loan Party and shall not be secured by any assets other than the Collateral unless, in each case, such Indebtedness was incurred in order to finance the acquisition of (x) a target that becomes a Subsidiary but not a Loan Party hereunder (in which case such target may guarantee such Indebtedness but not the Secured Obligations) or (y) assets that are "Excluded Assets" (in which case such assets may secure such Indebtedness but not the Secured Obligations); provided, further, that if such Indebtedness is unsecured, such Indebtedness shall not require any scheduled amortization, other scheduled payments of principal or any mandatory redemption, repurchase, repayment or sinking fund obligation, in each case prior to the date that is 91 days after the Latest Maturity Date (or, in the case of any such Indebtedness, together with unsecured Indebtedness

under Permitted Convertible Notes incurred under Section 6.01(m), unsecured Permitted Ratio Debt incurred under Section 6.01(s) and unsecured Incremental Equivalent Debt incurred under Section 6.01(t), in an aggregate principal amount not exceeding the Unsecured Debt Amount at any time outstanding, prior to its scheduled maturity date) (other than (A) payments as part of an "applicable high yield discount obligation" catch-up payment, (B) customary offers to repurchase in connection with any change of control, asset disposition, casualty event or fundamental change, (C) customary acceleration rights after an event of default, (D) any conversion of such Indebtedness in accordance with the terms thereof, and (E) any issuance of Equity Interests and/or any cash payment in connection with or as part of the conversion, redemption, retirement, prepayment, exchange or cancellation of any such Indebtedness) (for the avoidance of doubt, in the case of such Indebtedness that is unsecured, (x) scheduled payments of interest and (y) conversion into common Equity Interests shall be permitted);

(o) Indebtedness of any Person that becomes a Restricted Subsidiary, or is merged into or consolidated with a Restricted Subsidiary or Indebtedness assumed in connection with a Permitted Acquisition after the Effective Date, but only to the extent that (A) such Indebtedness existed at the time such Person became a Restricted Subsidiary or the assets subject to such Indebtedness were acquired, (B) such Indebtedness was not incurred in contemplation thereof and (C)(i) no Event of Default exists or would result from the consummation of such acquisition and (ii) (x) (1) if such Indebtedness ranks *pari passu* in right of security on the Collateral with the Obligations (other than any Obligations in respect of Incremental Term Loans secured on a junior lien basis to other Obligations), the First Lien Leverage Ratio does not exceed 2.75:1.00; provided that Indebtedness under this subclause (1) incurred in connection with a Permitted Acquisition or Permitted Investment shall be subject to the First Lien Leverage Ratio not exceeding the greater of (I) 2.75:1.00, and (II) the First Lien Leverage Ratio immediately prior to such incurrence, (2) if such Indebtedness ranks junior in right of security on the Collateral to the Obligations, the Secured Leverage Ratio does not exceed 3.25:1.00; provided that Indebtedness under this subclause (2) incurred in connection with a Permitted Acquisition or Permitted Investment shall be subject to the Secured Leverage Ratio not exceeding the greater of (I) 3.25:1.00, and (II) the Secured Leverage Ratio immediately prior to such incurrence and (3) if such Indebtedness is unsecured, either (I) the Total Leverage Ratio does not exceed 5.00:1.00, or (II) the Interest Coverage Ratio is no less than 2.00:1.00; provided that Indebtedness under this subclause (3) incurred in connection with a Permitted Acquisition or Permitted Investment shall be subject to either (I) the Total Leverage Ratio not exceeding the greater of (a) 5.00:1.00, and (b) the Total Leverage Ratio immediately prior to such incurrence, or (II) the Interest Coverage Ratio being no less than the lesser of (a) 2.00:1.00, and (b) the Interest Coverage Ratio immediately prior to such incurrence, in each case in this clause (ii)(x), calculated on a pro forma basis (as if such acquisition and related incurrence of Indebtedness had occurred on the first day of the relevant period and being deemed to be amortized over the applicable testing period in accordance with its terms) as of the last day of the most recent Test Period and (y) with respect to any Permitted Acquisition for which the Acquisition Consideration is at least $25,000,000, the Borrower Representative shall have delivered to the Administrative Agent a certificate of a Financial Officer of Holdings, setting forth reasonably detailed calculations demonstrating the satisfaction of the applicable leverage ratio or interest coverage ratio appearing in clause (x) above; provided that in the case of such Indebtedness of the Loan Parties that is secured on a pari passu basis with or junior basis to the Secured Obligations, such Indebtedness shall be subject to an intercreditor agreement reasonably acceptable to the Administrative Agent;

(p) Guarantees entered into in the ordinary course of business of a Loan Party and not in respect of Indebtedness for borrowed money;

(q) Indebtedness representing deferred compensation to employees, directors or consultants incurred in the ordinary course of business;

(r) to the extent constituting Indebtedness, Indebtedness of any Loan Party or any Restricted Subsidiary in respect of any Swap Agreements permitted under Section 6.07;

(s) Permitted Ratio Debt of a Loan Party so long as (i) no Event of Default shall have occurred and be continuing at the time of the incurrence of such Indebtedness or would result therefrom, (ii) immediately after giving effect to the incurrence of such Permitted Ratio Debt, on a pro forma basis (including the application of the proceeds of any Permitted Ratio Debt) as of the last day of

the most recent Test Period, (A) if such Permitted Ratio Debt ranks *pari passu* in right of security on the Collateral with the Obligations (other than any Obligations in respect of other Incremental Term Loans secured on a junior lien basis to the Obligations), the First Lien Leverage Ratio does not exceed 2.75:1.00; provided that any such Indebtedness incurred under this subclause (A) in connection with a Permitted Acquisition or Permitted Investment shall be subject to the First Lien Leverage Ratio not exceeding the greater of (x) 2.75:1.00, and (y) the First Lien Leverage Ratio immediately prior to such incurrence, (B) if such Permitted Ratio Debt ranks junior in right of security on the Collateral to the Obligations, the Secured Leverage Ratio does not exceed 3.25:1.00; provided that any such Indebtedness incurred under this subclause (B) in connection with a Permitted Acquisition or Permitted Investment shall be subject to the Secured Leverage Ratio not exceeding the greater of (x) 3.25:1.00, and (y) the Secured Leverage Ratio immediately prior to such incurrence, and (C) if such Permitted Ratio Debt is unsecured, either (x) the Total Leverage Ratio does not exceed 5.00:1.00, or (y) the Interest Coverage Ratio is no less than 2.00:1.00; provided that any such Incremental Term Loans or Incremental Equivalent Debt incurred under this subclause (C) in connection with a Permitted Acquisition or Permitted Investment shall be subject to either (I) the Total Leverage Ratio not exceeding the greater of (1) 5.00:1.00, and (2) the Total Leverage Ratio immediately prior to such incurrence, or (y) the Interest Coverage Ratio being no less than the lesser of (1) 2.00:1.00, and (2) the Interest Coverage Ratio immediately prior to such incurrence, in each case, calculated on a pro forma basis, and (iii) the Borrower Representative shall have delivered to the Administrative Agent a certificate of a Financial Officer of the Borrower Representative, setting forth reasonably detailed calculations demonstrating the satisfaction of any applicable First Lien Leverage Ratio, Secured Leverage Ratio, Total Leverage Ratio or Interest Coverage Ratio test applicable to such incurrence of the Permitted Ratio Debt;

(t) Indebtedness incurred by the Borrowers (which may be unsecured or secured on a junior lien basis or a *pari passu* basis with the Secured Obligations) (the "Incremental Equivalent Debt"); provided that (i) on the date of incurrence of such Indebtedness, no Event of Default shall have occurred and be continuing or would result therefrom, (ii) such Incremental Equivalent Debt shall be subject to (and comply with) the provisions of Section 2.22(c) (other than, if such Indebtedness is unsecured, the provisions set forth in clause (ii) thereof); provided that (a) if such Indebtedness is secured, the All-in-Yield for such Incremental Equivalent Debt shall be subject to the "most favored nation" requirements set forth in Section 2.22(c)(iii) only to the extent that such Incremental Equivalent Debt is incurred on or prior to the date that is the one-year anniversary of the Effective Date, and (b) notwithstanding the requirements set forth in Section 2.22(c), if such Indebtedness is unsecured, such Indebtedness shall not require any scheduled amortization, other scheduled payments of principal or any mandatory redemption, repurchase, repayment or sinking fund obligation, in each case prior to the date that is 91 days after the Latest Maturity Date (or, in the case of any such Indebtedness, together with unsecured Indebtedness under Permitted Convertible Notes incurred under Section 6.01(m), unsecured Indebtedness incurred under Section 6.01(n) and unsecured Permitted Ratio Debt incurred under Section 6.01(s), in an aggregate principal amount not exceeding the Unsecured Debt Amount at any time outstanding, prior to its scheduled maturity date) (other than (A) payments as part of an "applicable high yield discount obligation" catch-up payment, (B) customary offers to repurchase in connection with any change of control, asset disposition, casualty event or fundamental change, (C) customary acceleration rights after an event of default, (D) any conversion of such Indebtedness in accordance with the terms thereof, and (E) any issuance of Equity Interests and/or any cash payment in connection with or as part of the conversion, redemption, retirement, prepayment, exchange or cancellation of any such Indebtedness) (for the avoidance of doubt, in the case of such Indebtedness that is unsecured, (x) scheduled payments of interest and (y) conversion into common Equity Interests shall be permitted), (iii) immediately after giving effect to the incurrence of such Incremental Equivalent Debt, the Incremental Cap is not exceeded, and (iv) the Borrower Representative shall have delivered to the Administrative Agent a certificate of a Financial Officer of the Borrower Representative, setting forth reasonably detailed calculations demonstrating the satisfaction of any applicable First Lien Leverage Ratio, Secured Leverage Ratio, Total Leverage Ratio or Interest Coverage Ratio test applicable to such incurrence of Incremental Equivalent Debt;

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

(v) Indebtedness consisting of obligations of the Borrowers or any of their Restricted Subsidiaries under deferred compensation or other similar arrangements (including earn-outs, indemnifications, incentive non-competes and other contingent obligations and agreements consisting of the adjustment of purchase price or similar adjustments) incurred by such Person in connection with Permitted Acquisitions, permitted dispositions, or any investment expressly permitted hereunder;

(w) Indebtedness incurred by the Borrowers or any of their Restricted Subsidiaries in respect of bank guarantees, warehouse receipts, bankers' acceptances or similar instruments (other than letters of credit) issued or created in the ordinary course of business;

(x) Indebtedness consisting of obligations of the Borrowers or any of their Restricted Subsidiaries arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds in the ordinary course of business;

(y) Indebtedness incurred by the Borrowers or any of their Restricted Subsidiaries in respect of commercial letters of credit issued or created in the ordinary course of business;

(z) Indebtedness in an amount not to exceed the greater of $12,000,000 and 4% of EBITDA on a pro forma basis for the most recent Test Period consisting of unsecured promissory notes issued by any Loan Party to current or former officers, managers, consultants, directors and employees, their respective estates, heirs, family members, spouses or former spouses to finance the purchase or redemption of Equity Interests of any Loan Party;

(aa) Indebtedness incurred by Restricted Subsidiaries that are not Loan Parties in an aggregate principal amount not exceeding, at any time outstanding, the greater of $74,000,000 and 25% of EBITDA on a pro forma basis for the most recent Test Period;

(ab) other Indebtedness in an aggregate principal amount not exceeding, at any time outstanding, the greater of $103,000,000 and 35% of EBITDA on a pro forma basis for the most recent Test Period;

(ac) so long as no Default or Event of Default has occurred and is continuing or would be caused by the incurrence of such Indebtedness, the Available Amount that is then in effect immediately prior to the time of incurrence of such Indebtedness.

For purposes of determining compliance with Section 6.01, in the event that an item of Indebtedness (or any portion thereof) at any time meets the criteria of more than one of the categories of permitted Indebtedness described in this Section 6.01, the Borrowers, in their sole discretion, may classify, and may from time to time subsequently reclassify, such item of Indebtedness (or any portion thereof) in any one or more of the types of Indebtedness described in this Section 6.01 (in the case of reclassification, so long as such Indebtedness is permitted at the time of reclassification to be incurred pursuant to the applicable provision). Notwithstanding the foregoing or anything to the contrary contained in this Agreement, Indebtedness incurred under the Loan Documents, any Incremental Commitments and any Incremental Term Loans shall only be classified as incurred under Section 6.01(a).

Article XIX

SECTION 19.01. Liens. No Loan Party will, nor will it permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien on any property or asset now owned or hereafter acquired by it, except:

(a) Liens created pursuant to any Loan Document;

(b) Permitted Encumbrances;

(c) any Lien on any property or asset of any Borrower or any Restricted Subsidiary existing on the Effective Date and set forth in Schedule 6.02 (including any extensions of any such Liens to the extent the Indebtedness is extended in accordance with Section 6.01); provided that (i) such Lien

shall not apply to any other property or asset of such Borrower or Restricted Subsidiary and (ii) such Lien shall secure only those obligations which it secures on the Effective Date;

(d) Liens on fixed or capital assets acquired, constructed or improved by any Borrower or any Restricted Subsidiary; provided that (i) such security interests secure Indebtedness permitted by Section 6.01(e), (ii) the Indebtedness secured thereby does not exceed 100% of the cost of acquiring, constructing or improving such fixed or capital assets, and (iii) such security interests shall not apply to any other property or assets of such Borrower or Restricted Subsidiary or any other Borrower or Restricted Subsidiary;

(e) any Lien existing on any property or asset prior to the acquisition thereof by any Borrower or any Restricted Subsidiary or existing on any property or asset of any Person that becomes a Loan Party after the Effective Date prior to the time such Person becomes a Loan Party; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Loan Party, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Loan Party and (iii) the obligation secured by such Lien is permitted by Section 6.01 and such Lien shall secure only those obligations which it secures on the date of such acquisition (including any extensions or modifications of any such obligations permitted by Section 6.01) or the date such Person becomes a Loan Party, as the case may be;

(f) Liens of a collecting bank arising in the ordinary course of business under Section 4-208 of the Uniform Commercial Code in effect in the relevant jurisdiction covering only the items being collected upon;

(g) Liens arising out of Sale and Leaseback Transactions permitted by Section 6.06;

(h) Liens granted by a Restricted Subsidiary that is not a Loan Party in favor of any Borrower or another Loan Party in respect of Indebtedness owed by such Restricted Subsidiary;

(i) precautionary UCC financing statements filed in connection with operating leases or consignments;

(j) non-exclusive licenses and sublicenses of intellectual property or leases or subleases of real property, in each case, granted to third parties in the ordinary course of business not interfering with or adversely affecting the business of the Loan Parties or their Restricted Subsidiaries taken as a whole;

(k) Liens attaching solely to cash earnest money deposits in connection with any letter of intent or purchase agreement in connection with a Permitted Investment or Permitted Acquisition;

(l) Liens in favor of customs and revenue authorities which secure payments of customs duties in connection with the importation of goods;

(m) Liens (including the right of set-off) in favor of a bank or other depository institution arising as a matter of law encumbering deposits;

(n) Liens incurred in the ordinary course of business on property that is subject to conditional sale, title retention, consignment or similar arrangements;

(o) Liens on the Dairyland HP Facility and any other assets of Dairyland HP that secure the Dairyland HP Indebtedness and related obligations under the New Markets Tax Credit Financing;

(p) the Liens created pursuant to the ABL Loan Documents securing the ABL Obligations, so long as such Liens are subject to the Intercreditor Agreement and that any grantor of such Liens is a Loan Party hereunder;

(q) Liens representing any interest of a sublessee arising by virtue of being granted a sublease permitted by Section 6.05(i);

(r) Liens securing Indebtedness permitted by Section 6.01(n) or any Indebtedness incurred in connection with a permitted refinancing thereof, in each case so long as such Liens do not have priority to the corresponding Liens that secure the Secured Obligations;

(s) Liens on the Collateral securing Permitted Ratio Debt incurred pursuant to Section 6.01(s); provided that such Liens shall be subject to an intercreditor agreement reasonably acceptable to the Administrative Agent;

(t) Liens on the Collateral securing Incremental Equivalent Debt incurred pursuant to Section 6.01(t); provided that such Liens shall be subject to an intercreditor agreement reasonably acceptable to the Administrative Agent;

(u) Liens for taxes, assessments or governmental charges that are not overdue for a period of more than 30 days and are not otherwise delinquent or that are being diligently contested in good faith and by appropriate actions, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(v) Liens on property of any Restricted Subsidiary that is not a Loan Party securing Indebtedness of such Restricted Subsidiary permitted under Section 6.01;

(w) Liens on specific items of inventory or other goods and proceeds thereof of any Person securing such Person's obligations in respect of bankers' acceptances or letters of credit issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or such other goods;

(x) Liens (i) of a collection bank arising under Section 4-210 of the Uniform Commercial Code on items in the course of collection, (ii) attaching to commodity trading accounts or other commodity brokerage accounts incurred in the ordinary course of business, and (iii) in favor of a banking or other financial institution arising as a matter of law or under customary general terms and conditions encumbering deposits or other funds maintained with a financial institution (including the right of set-off) and that are within the general parameters customary in the banking industry;

(y) Liens that are customary contractual rights of set-off (i) relating to the establishment of depository relations with banks or other financial institutions and not given in connection with the issuance of Indebtedness, (ii) relating to pooled deposit or sweep accounts of Holdings or any of the Restricted Subsidiaries to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of Holdings or any of the Restricted Subsidiaries or (iii) relating to purchase orders and other agreements entered into with customers of Holdings or any of the Restricted Subsidiaries in the ordinary course of business;

(z) Liens on cash and cash equivalents in an aggregate amount not to exceed the greater of $37,000,000 and 12.5% of EBITDA on a pro forma basis for the most recent Test Period to secure obligations of the Loan Parties or any Restricted Subsidiaries in respect of ordinary course cash management arrangements and under Swap Agreements that do not constitute Obligations;

(aa) Liens on the Equity Interests of any joint venture securing the obligations of such joint venture, it being understood that such Liens shall include, for the avoidance of doubt, transfer restrictions, purchase options, call or similar rights of a third-party joint venture partner;

(ab) Liens on insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;

(ac) Liens securing Indebtedness incurred in reliance on Section 6.01(cc) and any permitted refinancing thereof, so long as no Default or Event of Default has occurred and is continuing; and

(ad) other Liens securing obligations in an aggregate principal amount at any time outstanding not to exceed the greater of $22,000,000 and 7.5% of EBITDA on a pro forma basis for the most recent Test Period.

For purposes of determining compliance with this Section 6.02, in the event that any Lien (or any portion thereof) at any time meets the criteria of more than one of the categories of permitted Liens described herein, the Borrowers, in their sole discretion, may classify, and may from time to time subsequently reclassify, such Lien (or any portion thereof) among one or more of such categories or clauses in any manner (in the case of reclassification, so long as such Lien is permitted at the time of reclassification to be incurred pursuant to the applicable provision). Notwithstanding the foregoing or anything to the contrary contained in this Agreement, Liens incurred under the Loan Documents shall only be classified as incurred under Section 6.02(a).

SECTION 19.02. Fundamental Changes. (a) No Loan Party will, nor will it permit any Restricted Subsidiary to, merge into or consolidate with any other Person, or permit any other Person to merge into or consolidate with it, or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Event of Default shall have occurred or be continuing, (i) any Loan Party (other than Holdings) or any Restricted Subsidiary may merge into or consolidate with a Loan Party (other than Holdings) (so long as in the case of a merger or consolidation involving a Loan Party, a Loan Party shall be the surviving entity of such merger or consolidation); (ii) any Loan Party (other than Holdings or any Borrower) or any Restricted Subsidiary may liquidate or dissolve into a Loan Party; (iii) any Restricted Subsidiary may merge into or consolidate with a Person that is not a Loan Party (so long as in the case of a merger or consolidation involving a Loan Party, a Loan Party shall be the surviving entity of such merger or consolidation); and (iv) any Restricted Subsidiary that is not a Loan Party may liquidate or dissolve if the Loan Party which owns such Restricted Subsidiary determines in good faith that such liquidation or dissolution is in the best interest of the Loan Party and is not materially disadvantageous to the Lenders; provided, that (x) any such merger or consolidation hereunder involving a Person that is not a wholly owned Restricted Subsidiary immediately prior to such merger or consolidation shall not be permitted unless also permitted by Section 6.04, (y) any such merger or consolidation hereunder involving a Borrower in respect of which such Borrower is not the surviving entity shall not be permitted unless (1) the surviving entity is another Borrower or (2) the surviving entity shall have (A) executed and delivered to the Administrative Agent its assumption of the due and punctual performance and observance of each covenant and condition of this Agreement and each other Loan Document to which any Borrower not surviving such transaction was a party and (B) caused to be delivered to the Administrative Agent an opinion of nationally recognized independent counsel, or other independent counsel reasonably satisfactory to the Administrative Agent, to the effect that all agreements or instruments effecting such assumption are enforceable in accordance with their terms and comply with the terms hereof, and (z) immediately after giving effect to any such merger, consolidation or other transaction hereunder, at least one (1) Borrower shall continue to remain in existence.

(a) No Loan Party will, nor will it permit any Restricted Subsidiary to, engage in any business other than businesses of the type conducted by the Loan Parties and their Restricted Subsidiaries on the Effective Date and those reasonably related, complementary or ancillary thereto or a logical extension thereof (including, without limitation, food and beverage service, distribution, wholesale and retail).

(b) The Loan Parties will not change the method of determining the Fiscal Year of Holdings and its Restricted Subsidiaries, unless Borrower Representative shall have given the Administrative Agent at least 90 days' prior notice thereof and the parties hereto shall have made appropriate changes to this Agreement (it being acknowledged and agreed that the date of the Fiscal Year end may change by up to ten (10) days from year to year).

(c) Holdings shall not engage in any business activities or own any property other than (i) ownership of the Equity Interests of the Borrowers, (ii) activities and contractual rights incidental to maintenance of its corporate or organizational existence and status as a public company, (iii) undertaking any activities, exercising any of its contractual rights and performing any of its contractual obligations in connection with the incurrence by Holdings of Indebtedness that is permitted under this Agreement, (iv) activities relating to the performance of its obligations under the Loan Documents and ABL Loan Documents to which it is a party and (v) entering into any agreements or arrangements with any Persons (including, without limitation, any agreements or arrangements with vendors, suppliers, group purchase organizations and/or other customers) for the purpose of facilitating group purchases for or on behalf of the Borrowers or any of their Subsidiaries and engaging in other administrative activities in connection thereto.

SECTION 19.03. Investments, Loans, Advances, Guarantees and Acquisitions. No Loan Party will form any subsidiary after the Effective Date, or purchase, hold or acquire (including pursuant to any merger with any Person that was not a Loan Party and a wholly owned Restricted Subsidiary prior to such merger) any evidences of indebtedness or Equity Interest of, make or permit to exist any loans or advances to, Guarantee any obligations of, or make or permit to exist any investment or any other interest in, any other Person, or purchase or otherwise acquire (in one transaction or a series of transactions) any assets of any other Person constituting a business unit (whether through purchase of assets, merger or otherwise), or permit any Restricted Subsidiary to do any of the foregoing, except:

(a) Permitted Investments, subject, to the extent required by the Security Agreement, to control agreements in favor of the Administrative Agent or otherwise subject to a perfected security interest in favor of the Administrative Agent for the benefit of the Lenders and the other Secured Parties (subject to any grace periods in the Security Agreement for delivering such control agreements or otherwise perfecting such security interest);

(b) [reserved];

(c) investments by Holdings in the Borrowers and investments by the Borrowers and the Restricted Subsidiaries in Equity Interests in their respective Subsidiaries that are Loan Parties; provided that any such Equity Interests shall be pledged in accordance with the Security Agreement (subject to any grace periods therein for perfecting such security interest);

(d) loans or advances made by any Loan Party to any Restricted Subsidiary and made by any Restricted Subsidiary to any Loan Party; provided that, the principal amounts of loans and advances by Loan Parties to Restricted Subsidiaries which are not Loan Parties may not be made and remain outstanding, at any time, in an aggregate principal amount that exceeds an amount equal to (i) the greater of $118,000,000 and 40% of EBITDA on a pro forma basis for the most recent Test Period *minus* (ii) the amount of all investments made by Loan Parties in Restricted Subsidiaries that are not Loan Parties in reliance on Section 6.04(ff);

(e) Guarantees constituting Indebtedness permitted by Section 6.01;

(f) loans or advances up to a maximum of $2,500,000 in the aggregate at any one time outstanding made by a Loan Party to its officers, directors, consultants, and employees on an arms-length basis to finance such Person's purchase of equity interest in Holdings;

(g) subject to Sections 4.2(a) and 4.4 of the Security Agreement, notes payable, or stock or other securities issued by Account Debtors to a Loan Party pursuant to negotiated agreements with respect to settlement of such Account Debtor's Accounts in the ordinary course of business, consistent with past practices;

(h) investments in the form of Swap Agreements permitted by Section 6.07;

(i) investments of any Person existing at the time such Person becomes a Restricted Subsidiary of a Borrower or consolidates or merges with a Borrower or any of the Restricted Subsidiaries, in either case, in accordance with the terms hereof (including in connection with a Permitted Acquisition)

so long as such investments were not made in contemplation of such Person becoming a Restricted Subsidiary or of such merger;

(j) investments received in connection with the dispositions of assets permitted by Section 6.05;

(k) investments constituting deposits described in clauses (c) and (d) of the definition of the term "Permitted Encumbrances";

(l) Permitted Acquisitions;

(m) Indebtedness permitted pursuant to Section 6.01 or any Restricted Payment permitted pursuant to Section 6.08, in each case, to the extent such Indebtedness or Restricted Payment constitutes an investment;

(n) any investments received in compromise or resolution of (x) obligations of trade creditors or customers incurred in the ordinary course of business of the Borrowers, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or (y) litigation, arbitration or other disputes with persons who are not Affiliates; provided, that any such investments shall be pledged in accordance with the Security Agreement (subject to any grace periods therein for perfecting such security interest);

(o) receivables owing to the Borrowers or any of their respective Restricted Subsidiaries created in the ordinary course of business and payable or in accordance with customary trade terms;

(p) to the extent the same constitute investments, inventory of non-Loan Parties held by the Borrowers for sale subject to consignment or similar arrangements;

(q) investments in wholly-owned Domestic Subsidiaries that become Loan Parties in accordance with Section 5.13;

(r) other investments and other acquisitions; provided that at the time any such investment or other acquisition is made, the aggregate outstanding amount of all investments made in reliance on this clause (r) together with the aggregate amount of all consideration paid in connection with all other acquisitions made in reliance on this clause (r) (including the aggregate principal amount of all Indebtedness assumed in connection with any such other acquisition), shall not exceed the sum of (A) the greater of $103,000,000 and 35% of EBITDA on a pro forma basis for the most recent Test Period, plus (B) so long as no Default or Event of Default has occurred and is continuing or would be caused by the making of such investment or acquisition, the Available Amount that is in effect immediately prior to the time of making of such investment or acquisition plus (C) so long as no Default or Event of Default has occurred and is continuing or would be caused by the making of such investment or acquisition, an additional unlimited amount if, both immediately before and immediately after making such investment or acquisition, the Total Leverage Ratio shall not exceed 4.00:1.00 on a pro forma basis, so long as the Borrower Representative shall have delivered to the Administrative Agent a certificate of a Financial Officer of Holdings, setting forth reasonably detailed calculations demonstrating the satisfaction of any Total Leverage Ratio test applicable to such investment or acquisition;

(s) (i) any investment in fixed income or other assets by any Restricted Subsidiary (other than any Immaterial Subsidiary) that is a so-called "captive" insurance company (each, an "Insurance Subsidiary") in connection with its provision of insurance to Holdings, the Borrowers or any of their Restricted Subsidiaries, which investment is made in the ordinary course of business or consistent with industry practice of such 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 Insurance Subsidiary or its business, as applicable (including, without limitation, any such investments held by a trust established by such Insurance Subsidiary as grantor pursuant to applicable insurance regulations), (ii) to the extent the same constitutes investments, insurance arrangements provided by any Insurance Subsidiary (including any trust established by any such Insurance Subsidiary as grantor pursuant to

applicable insurance regulations) to Holdings or any of its Subsidiaries and (iii) investments by any Insurance Subsidiary in any trust established by such Insurance Subsidiary as grantor pursuant to applicable insurance regulations;

(t) (i) investments in Insurance Subsidiaries in an aggregate amount not to exceed the greater of $37,000,000 and 12.5% of EBITDA on a pro forma basis for the most recent Test Period (as valued at cost at the time each such investment is made) and (ii) additional investments in Insurance Subsidiaries to the extent (x) reasonably necessary (as determined in good faith by the Borrower Representative) in connection with the Insurance Subsidiaries' providing self-insurance to the Borrowers and their Subsidiaries or (y) required by Requirements of Law in connection with the provision of such insurance; provided that the aggregate amount of any investments described in clause (ii) of this Section 6.04(t) that shall have been made in any applicable fiscal period shall be disclosed in the Financials Certificate delivered pursuant to Section 5.01(c) in respect of such fiscal period;

(u) investments in Unrestricted Subsidiaries and joint ventures in an aggregate amount not to exceed the greater of $148,000,000 and 50% of EBITDA on a pro forma basis for the most recent Test Period at any time outstanding;

(v) investments consisting of extensions of trade credit in the ordinary course of business and investments received in satisfaction or partial satisfaction thereof from financially troubled account debtors in the ordinary course of business;

(w) to the extent constituting investments, transactions expressly permitted under Section 6.03 and Section 6.08(b);

(x) investments (i) existing on, or contemplated by a legally binding written commitment existing on, the Effective Date and set forth on Schedule 6.04 and any modification, replacement, renewal, refinancing, reinvestment or extension thereof; *provided* that the amount of any such investment may not be increased except as otherwise permitted by this Section 6.04 (and in such case made in reliance on another paragraph of this Section 6.04 so permitting such modification, replacement, renewal or extension thereof);

(y) investments in the form of promissory notes and other non-cash consideration received in connection with the dispositions of assets permitted by Section 6.05;

(z) investments (including debt obligations and Equity Interests) received in connection with the bankruptcy or reorganization of suppliers and customers or in settlement of delinquent obligations of, or other disputes with, customers and suppliers arising in the ordinary course of business or upon the foreclosure with respect to any secured investment or other transfer of title with respect to any secured investment;

(aa) investments to the extent that payment for such investments is made solely with Equity Interests of Holdings;

(ab) advances of payroll payments to employees or other advances of salaries or compensation to employees in the ordinary course of business;

(ac) investments consisting of the licensing or contribution of intellectual property (other than exclusive licenses and exclusive sublicenses of material intellectual property) pursuant to joint marketing, collaborations or other similar arrangements with other Persons, in each case in the ordinary course of business;

(ad) to the extent the same constitute investments, purchases and acquisitions of inventory, supplies, materials or equipment or purchases, acquisitions, licenses for Holdings and the Restricted Subsidiaries to use (or other grants to or rights of Holdings and the Restricted Subsidiaries to use or exploit) or leases for Holdings and the Restricted Subsidiaries to use other assets, intellectual property or other rights, in each case in the ordinary course of business;

(ae) investments made by any Restricted Subsidiary that is not a Loan Party in any other Restricted Subsidiary that is not a Loan Party; and

(af) investments made by Loan Parties in Restricted Subsidiaries that are not Loan Parties in an aggregate amount not to exceed an amount equal to (i) the greater of $118,000,000 and 40% of EBITDA on a pro forma basis for the most recent Test Period *minus* (ii) the amount of all investments made by Loan Parties in Restricted Subsidiaries that are not Loan Parties in reliance on Section 6.04(d).

For purposes of determining compliance with Section 6.04, in the event that any investment (or any portion thereof) at any time meets the criteria of more than one of the categories of permitted investments described in this Section 6.04, the Borrowers, in their sole discretion, may classify, and may from time to time subsequently reclassify, such investment (or any portion thereof) in any one or more of the types of investment described in this Section 6.04 (in the case of reclassification, so long as such investment is permitted at the time of reclassification to be incurred pursuant to the applicable provision).

Article XX

SECTION 20.01. Asset Sales. No Loan Party will, nor will it permit any Restricted Subsidiary to, sell, transfer, lease or otherwise dispose of any asset, including any Equity Interest owned by it or income or revenues (including accounts receivable) or rights in respect of any thereof, nor will any Borrower or any Restricted Subsidiary issue any additional Equity Interest (other than to another Borrower or another Restricted Subsidiary in compliance with Section 6.04), except:

(a) sales, transfers and dispositions of (i) inventory in the ordinary course of business (including inventory held for sale pursuant to Section 6.04(p)), (ii) used, obsolete, worn out or surplus equipment or property in the ordinary course of business, (iii) securities of trade creditors or customers received pursuant to any dispute settlement, plan of reorganization or similar arrangement following the bankruptcy or insolvency of such trade creditor or customer and (iv) intellectual property that is no longer material to the conduct of the business of the Loan Parties;

(b) sales, transfers and dispositions of assets to any Borrower or any other Loan Party;

(c) sales, transfers and dispositions of accounts receivable in connection with the compromise, settlement or collection thereof;

(d) sales, transfers and dispositions of Permitted Investments and other investments permitted by clauses (i) and (k) of Section 6.04;

(e) Sale and Leaseback Transactions in the amounts permitted by Section 6.06;

(f) dispositions resulting from any casualty or other insured damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any property or asset of any Borrower or any Subsidiary;

(g) licenses and sublicenses of intellectual property granted in the ordinary course of business;

(h) sales, transfers and other dispositions of assets (other than Equity Interests in a Restricted Subsidiary unless all Equity Interests in such Restricted Subsidiary are sold) that are not permitted by any other paragraph of this Section in an aggregate amount not to exceed the greater of $30,000,000 and 10% of EBITDA on a pro forma basis for the most recent Test Period;

(i) subleases entered into in the ordinary course of business, to the extent that they do not materially interfere with the business of Holdings and its Restricted Subsidiaries taken as a whole;

(j) dispositions of property not otherwise permitted under this Section 6.05; provided that (i) at the time of such disposition, no Default or Event of Default shall exist or would result

from such disposition, (ii) the proceeds of such disposition will be subject to Section 2.11(c) and (iii) with respect to any disposition, the Loan Parties and their Restricted Subsidiaries shall receive not less than 75% of the consideration therefor in the form of cash; provided, however, that solely for the purposes of this Section 6.05(j), the following shall be deemed to be "cash": (A) the assumption, cancellation, extinguishment or termination of Indebtedness or other liabilities (as reflected on the Restricted Group's most recent consolidated balance sheet or in the footnotes thereto, or if incurred or accrued subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Restricted Group's consolidated balance sheet or in the footnotes thereto if such incurrence or accrual had taken place on or prior to the date of such balance sheet, as determined in good faith by the Borrower Representative) contingent or otherwise, in each case of the Restricted Group and, in the case of any such assumption of Indebtedness, the release of the Restricted Group from all liability on such Indebtedness or other liability in connection with such disposition, (B) securities, notes or other obligations received by the Restricted Group from the transferee that are converted by the Restricted Group into cash or cash equivalents within 180 days following the closing of such disposition, (C) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such disposition, to the extent that the Restricted Group is released from any Guarantee of payment of such Indebtedness in connection with such disposition, and (D) any Designated Non-Cash Consideration received by the Restricted Group in such disposition or dispositions having an aggregate fair market value (with the fair market value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value), taken together with all other Designated Non-Cash Consideration received pursuant to this clause (D) that is at that time outstanding, not to exceed the greater of $37,000,000 and 12.5% of EBITDA on a pro forma basis for the most recent Test Period;

(k) dispositions by the Borrowers and their Restricted Subsidiaries of property acquired after the Effective Date pursuant to a Permitted Acquisition, (i) so long as such property is identified by the Borrowers in reasonable detail in writing to the Administrative Agent within 180 days following the closing of such Permitted Acquisition and (ii) the fair market value of the assets to be so disposed of following the consummation of any Permitted Acquisition does not exceed the greater of $22,000,000 and 7.5% of EBITDA on a pro forma basis for the most recent Test Period in the aggregate;

(l) dispositions of investments (including Equity Interests) in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding arrangements;

(m) the unwinding of any Swap Agreement in accordance with its terms;

(n) dispositions of property to the extent that (i) such property is exchanged for credit against the purchase price of similar replacement property or (ii) the proceeds of such disposition are promptly applied to the purchase price of such replacement property; and

(o) dispositions of investment securities, cash and cash equivalents in the ordinary course of business;

Article XXI provided that all sales, transfers, leases and other dispositions permitted hereby (other than those permitted by paragraphs (b) and (f) above and abandonment of intellectual property no longer material to the business of the Loan Parties) shall be made for fair value.

SECTION 21.01. Sale and Leaseback Transactions. No Loan Party will, nor will it permit any Restricted Subsidiary to, enter into any arrangement, directly or indirectly, whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property that it intends to use for substantially the same purpose or purposes as the property sold or transferred (a "Sale and Leaseback Transaction"), unless (i) after giving effect to such Sale and Leaseback Transaction, the aggregate fair value of all assets disposed of pursuant to Sale and Leaseback Transactions permitted hereunder does not exceed the greater of $66,000,000 and 22.5% of EBITDA on a pro forma basis for the most recent Test Period, (ii) the disposition of assets in connection with such Sale and Leaseback Transaction is otherwise permitted by Section 6.05 and the proceeds thereof will be subject to Section 2.11(c) and (iii) the

incurrence of indebtedness in connection with such Sale and Leaseback Transaction is otherwise permitted by Section 6.01.

SECTION 21.02. Swap Agreements. No Loan Party will, nor will it permit any Restricted Subsidiary to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which any Borrower or any Restricted Subsidiary has actual exposure (other than those in respect of Equity Interests of any Borrower or any of its Restricted Subsidiaries), (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from floating to fixed rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or investment of any Borrower or any Restricted Subsidiary and (c) Permitted Call Spread Swap Agreements.

SECTION 21.03. Restricted Payments; Certain Payments of Indebtedness. (a) No Loan Party will, nor will it permit any Restricted Subsidiary to, declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, except,

(i) [reserved],

(ii) so long as no Event of Default shall have occurred and be continuing or would result therefrom (including after giving effect thereto on a pro forma basis),

(A) each of Holdings and the Borrowers may declare and pay dividends with respect to its common stock payable solely in additional shares of its common stock, and, with respect to its preferred stock, payable solely in additional shares of such preferred stock or in shares of its common stock,

(B) Restricted Subsidiaries may declare and pay dividends to the Borrowers,

(C) the Loan Parties and their Restricted Subsidiaries may make Restricted Payments payable solely in the form of their Equity Interests pursuant to and in accordance with employment agreements, bonus plans, stock option plans, or other benefit plans for existing, new and former management, directors, employees and consultants of the Loan Parties and their Restricted Subsidiaries,

(D) the Loan Parties and their Restricted Subsidiaries may make any other Restricted Payment, so long as the aggregate amount of all such Restricted Payments made pursuant to this clause (D) does not exceed the sum of (1) the greater of $89,000,000 and 30% of EBITDA on a pro forma basis for the most recent Test Period plus (2) the Available Amount that is in effect immediately prior to the time of making of such Restricted Payment, plus (3) an additional unlimited amount, if, both immediately prior to and immediately after giving effect to such Restricted Payment, the Total Leverage Ratio does not exceed 2.75:1.00 as of the last day of the most recent Test Period on a pro forma basis, and so long as the Borrower Representative shall have delivered to the Administrative Agent a certificate of a Financial Officer of Holdings, setting forth reasonably detailed calculations demonstrating the satisfaction of any Total Leverage Ratio test applicable to such Restricted Payment,

(E) Holdings may enter into, exercise its rights and perform its obligations under, Permitted Call Spread Swap Agreements,

(F) the Restricted Group may make Restricted Payments in an amount not to exceed the greater of $30,000,000 and 10% of EBITDA on a pro forma basis for the most recent Test Period pursuant to and in accordance with any employee or director equity plan, employee or director stock option plan or any other employee or director benefit plan or any agreement (including any stock subscription or shareholder agreement) with any employee, director, officer or consultant of any member of the Restricted Group, in each case as adopted or implemented in the ordinary course of business,

(G) the Borrowers may make non-cash repurchases of Equity Interests of Holdings deemed to occur upon the non-cash exercise of stock options or warrants or

the settlement or vesting of other equity awards, or in connection with the withholding of a portion of the Equity Interests granted or awarded to a director or an employee to pay for the taxes payable by such director or employee upon such grant or award shall be permitted,

(H) the Restricted Group may pay cash in lieu of fractional shares in connection with any dividend, split or combination thereof or any Permitted Acquisition, or honor any conversion request by a holder of convertible Indebtedness and make cash payments in lieu of fractional shares in connection with any such conversion,

(I) the Restricted Group may make payments or distributions of a Restricted Payment within thirty (30) days after the date of declaration thereof if at the date of declaration such Restricted Payment would have been permitted hereunder,

(J) the Restricted Group may make Restricted Payments to Holdings (1) to pay Holdings' operating expenses incurred in the ordinary course of business and other corporate overhead costs and expenses (including administrative, legal, filing, accounting and similar expenses provided by third parties), which are reasonable and customary and incurred in the ordinary course of business and directly attributable to the ownership or operations of the Restricted Group, (2) the proceeds of which are used by Holdings to pay franchise taxes and other fees, taxes and expenses required to maintain its corporate or other organizational existence, in each instance which are reasonable and customary and incurred in the ordinary course of business and directly attributable to the ownership or operations of the Restricted Group, (3) in connection with any Permitted Investments and other investments expressly permitted to be made by Holdings under this Agreement so long as Holdings owns no Equity Interests other than Equity Interests of the Borrowers, (4) the proceeds of which shall be used to pay customary salary, bonus and other benefits payable to officers and employees of Holdings to the extent such salaries, bonuses and other benefits are directly attributable to the ownership or operation of the Restricted Group, (5) in amounts necessary to enable (i) Holdings to repurchase or redeem its Equity Interests, or (ii) Holdings or the holders of Holdings' Equity Interests to pay withholding taxes due as a result of its ownership of Equity Interests of Holdings or any other Loan Party; provided, that such dividend shall be actually used for a purpose set forth above substantially concurrently with the making of such dividend, (6) to the extent necessary to permit, and actually used substantially concurrently by, Holdings to discharge the consolidated Tax liabilities of the Loan Parties and (7) to the extent used substantially concurrently by Holdings to make payments in respect of Indebtedness permitted to be incurred by Holdings hereunder, which payments are permitted under Section 6.08(b),

(K) the Restricted Group may make Restricted Payments, in an aggregate amount which, when taken together with all other Restricted Payments made pursuant to this clause (K), will not exceed the cumulative amount of the cash proceeds received by Holdings from the sale of Equity Interests of Holdings after the Effective Date and on or prior to such time (including upon exercise of warrants or options) which proceeds (i) have been contributed to the Borrowers and (ii) shall not have been, and shall not be, included in the calculation of "Available Amount", and

(L) on and after the Effective Date, the Restricted Group may make Restricted Payments to consummate share buybacks with respect to Equity Interests in Holdings, so long as the aggregate amount of all such Restricted Payments made pursuant to this clause (L) does not exceed $100,000,000 in any Fiscal Year, which, if not used in any Fiscal Year, may be carried forward to successive Fiscal Years.

(a) No Loan Party will, nor will it permit any Restricted Subsidiary to, make or agree to pay or make, directly or indirectly, any payment or other distribution (whether in cash, securities or other property) of or in respect of principal of or interest on any Indebtedness, or any payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Indebtedness, except:

(i) payment of Indebtedness created under the Loan Documents;

(ii) payment of regularly scheduled interest and principal payments as and when due in respect of any Indebtedness permitted under this Agreement, other than payments in respect of the Subordinated Indebtedness prohibited by the subordination provisions thereof;

(iii) payment of intercompany Indebtedness incurred in accordance with Section 6.01;

(iv) refinancings of Indebtedness to the extent permitted by Section 6.01;

(v) payment of secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness so long as the proceeds of such sale are sufficient to repay such Indebtedness in full;

(vi) payments made in respect of the sinking fund requirement under the New Markets Tax Credit Financing, so long as (i) after giving effect to such payment, the aggregate amount of all such payments does not exceed the then outstanding principal amount of the Dairyland HP Indebtedness, and (ii) no Default or Event of Default has occurred and is continuing or would be caused by such payment;

(vii) prepayments or repayments with respect to the Dairyland HP Indebtedness, so long as no Default or Event of Default has occurred and is continuing or would be caused by such payment;

(viii) mandatory prepayments and voluntary repayments of Indebtedness under the ABL Facility to the extent not prohibited by the Intercreditor Agreement;

(ix) issuance of Equity Interests, or making cash payments, in connection with or as part of the conversion, redemption, retirement, prepayment, exchange or cancellation of any Permitted Convertible Notes;

(x) payment of regularly scheduled interest payments in respect of Permitted Convertible Notes permitted pursuant to Section 6.01, so long as no Default or Event of Default has occurred and is continuing or would be caused by such payment; and

(xi) any other payments in respect of Subordinated Indebtedness, so long as (i) the aggregate amount of all payments made pursuant to this clause (xi) does not exceed the sum of (A) the greater of $74,000,000 and 25% of EBITDA on a pro forma basis for the most recent Test Period plus (B) Available Amount that is in effect immediately prior to the time of making such payment plus (C) and additional unlimited amount if both immediately prior to and immediately after giving effect to such payment, the Total Leverage Ratio shall not exceed 3.25:1.00 as of the last day of the most recent Test Period on a pro forma basis, (ii) no Default or Event of Default has occurred and is continuing or would be caused by such payment, and (iii) the Borrower Representative shall have delivered to the Administrative Agent a certificate of a Financial Officer of Holdings, setting forth reasonably detailed calculations demonstrating the satisfaction of any Total Leverage Ratio test applicable to such Restricted Payment;

Article XXII provided, however, that no such payment or distribution shall be made in respect of the ABL Obligations in violation of the Intercreditor Agreement or in respect of any Subordinated Indebtedness in violation of the subordination provisions applicable thereto.

SECTION 22.01. Transactions with Affiliates. No Loan Party will, nor will it permit any Restricted Subsidiary to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates (other than any such transactions having an aggregate value (whether in the form of

disposition of assets, payments or otherwise) that do not exceed the greater of $22,000,000 and 7.5% of EBITDA on a pro forma basis for the most recent Test Period) except:

(a) transactions that are at prices and on terms and conditions not less favorable to such Loan Party or such Restricted Subsidiary than could be obtained on an arm's-length basis from unrelated third parties;

(b) transactions between or among any Borrower and any Subsidiary that is a Loan Party, or between or among any Restricted Subsidiaries that are not Loan Parties, in each instance not involving any other Affiliate;

(c) (i) transactions involving Insurance Subsidiaries and/or trusts established by Insurance Subsidiaries, including, without limitation, investments in Insurance Subsidiaries and/or trusts established by Insurance Subsidiaries, that are not prohibited by the terms of this Agreement and the other Loan Documents and (ii) other transactions that are expressly permitted by the terms of this Agreement and the other Loan Documents;

(d) transactions set forth on Schedule 6.09 or any amendment thereto to the extent such an amendment is not adverse to the Lenders in any material respect; provided that any renewal or extension of the leases set forth on such schedule shall be, in the Borrower Representative's reasonable discretion, on terms no less favorable to the Loan Parties than could be obtained on an arm's-length basis from unrelated parties;

(e) the Master Operating Sublease, dated on April 26, 2012, between Dairyland and Dairyland HP, relating to the Dairyland HP Facility, as the same may be amended from time to time;

(f) the payment of customary fees and compensation (including equity compensation) to and insurance provided on behalf of, the payment and reimbursement of out-of-pocket expenses to or on behalf of, and the payment of customary indemnities provided on behalf of current and former, directors, officers, consultants or employees of Holdings, the Borrower or any Restricted Subsidiary;

(g) customary employment, consulting, retention and severance arrangements between the Restricted Group and their respective current, former and future officers and employees in the ordinary course of business and transactions pursuant to stock option plans and employee benefit plans and similar arrangements in the ordinary course of business;

(h) Restricted Payments permitted by Section 6.08;

(i) any transactions permitted by Section 6.04; and

(j) transactions between or among Loan Parties and Restricted Subsidiaries who are not Loan Parties, so long as any such transaction (i) does not adversely impact the Liens on the Collateral securing the Obligations or the Guarantees of the Obligations, (ii) does not impair the rights of, or benefits or remedies available to, the secured parties under any Loan Document, (iii) does not result in (and could not be reasonably expected to result in) a Material Adverse Effect, and (iv) is entered into in the ordinary course of business.

SECTION 22.02. Restrictive Agreements. No Loan Party will, nor will it permit any Restricted Subsidiary (other than any Immaterial Subsidiary) to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that prohibits, restricts or imposes any condition upon (a) the ability of such Loan Party or Restricted Subsidiary to create, incur or permit to exist any Lien upon any of its property or assets, or (b) the ability of any Restricted Subsidiary to pay dividends or other distributions with respect to any Equity Interests or to make or repay loans or advances to any other Loan Party or Restricted Subsidiary or to Guarantee Indebtedness of any other Loan Party or Restricted Subsidiary; provided that (i) the foregoing shall not apply to restrictions and conditions imposed by law or by any Loan Document, (ii) the foregoing shall not apply to restrictions and conditions existing on the Effective Date identified on Schedule 6.10 (but shall apply to any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition), (iii) the

foregoing shall not apply to customary restrictions and conditions contained in agreements relating to the sale of a Restricted Subsidiary pending such sale, provided such restrictions and conditions apply only to the Restricted Subsidiary that is to be sold and such sale is permitted hereunder, (iv) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by any agreement relating to secured Indebtedness permitted by this Agreement if such restrictions or conditions apply only to the property or assets securing such Indebtedness as permitted by this Agreement, (v) clause (a) of the foregoing shall not apply to Excluded Assets and customary provisions in leases or licenses restricting the assignment thereof or the grant of a security interest therein, in each case, to the extent such provisions are required by the parties thereto and not bargained for by any Loan Party or Restricted Subsidiary, (vi) the foregoing shall not apply to restrictions and conditions contained in agreements relating to Permitted Convertible Notes, and (vii) the foregoing shall not apply to the ABL Loan Documents.

SECTION 22.03. Amendment of Material Documents. No Loan Party will, nor will it permit any Restricted Subsidiary to, amend, modify or waive any of its rights under (a) any agreement relating to any Subordinated Indebtedness, except as not prohibited by the intercreditor or subordination agreement between the Administrative Agent and the holders of such Indebtedness, (b) its charter, articles or certificate of incorporation or organization, by-laws, operating, management or partnership agreement or other organizational or governing documents, in each case, to the extent any such amendment, modification or waiver would be materially adverse to the Lenders or (c) any ABL Loan Document, except to the extent not prohibited by the Intercreditor Agreement.

Article XXIII

EVENTS OF DEFAULT

If any of the following events (collectively, "Events of Default," and, each, an "Event of Default") shall occur:

(a) the Borrowers shall fail to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrowers shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of any Loan Party or any Restricted Subsidiary in, or in connection with, this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with this Agreement or any other Loan Document or any amendment or modification hereof or thereof or waiver hereunder or thereunder, shall prove to have been incorrect in any material respect when made or deemed made and, in the case of any representation or warranty that is capable of being cured, such untrue representation, warranty or certification shall remain untrue for a period of 30 days after the earlier of (i) notice thereof from the Administrative Agent to the Borrower Representative, or (ii) the date when an Authorized Officer of any Loan Party or any Restricted Subsidiary obtains actual knowledge of such untrue representation, warranty or certification;

(d) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), 5.03 (with respect to a Loan Party's existence), 5.11 or in Article VI of this Agreement;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained (i) in Section 5.08 of this Agreement, and such failure, if capable of being remedied, shall continue unremedied for a period of five (5) Business Days, (ii) in Section 5.02 (other than clause (a)) or Section 5.10 of this Agreement, and such failure, if capable of being remedied, shall continue unremedied for a period of ten (10) Business Days or (iii) in this Agreement (other than those specified in clause (a), (b), (d) or (e)(i) of this Article) or in any other Loan Document, and such failure in either case shall continue unremedied for a period of 30 days after the earlier of (x) an Authorized Officer of any

Loan Party obtaining actual knowledge of such default and (y) notice thereof from the Administrative Agent to the Borrower Representative;

(f) any Loan Party or any Restricted Subsidiary shall fail to make any payment (whether of principal, or interest, fees or any other amount and regardless of amount) in respect of the ABL Facility or any other Material Indebtedness, when and as the same shall become due and payable (after giving effect to any applicable grace periods);

(g) after giving effect to any applicable grace periods with respect thereto, any event or condition occurs that results in the ABL Facility or any other Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits the holder or holders of the ABL Facility or any Material Indebtedness or any trustee or agent on its or their behalf to cause any of the ABL Obligations or any Material Indebtedness, as applicable, to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to (x) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness in accordance with the terms hereof so long as the proceeds of such sale are sufficient to repay such Indebtedness in full, (y) any redemption, repurchase, conversion (or the vesting of any conversion right) or settlement with respect to any Permitted Convertible Notes pursuant to their terms unless such redemption, repurchase, conversion (or vesting) or settlement results from a default thereunder or an event of the type that constitutes an Event of Default or (z) any early payment requirement or unwinding or termination with respect to any Permitted Call Spread Swap Agreement;

(h) (A) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of a Loan Party or any Restricted Subsidiary (other than any Immaterial Subsidiaries) of any Loan Party or its debts, or of a substantial part of its assets, under any Debtor Relief Law or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for any Loan Party or any Restricted Subsidiary (other than any Immaterial Subsidiary) of any Loan Party or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered or (B) the occurrence of the event described in clause (h) of Article VII of the ABL Facility (as in effect on the date hereof);

(i) (A) any Loan Party or any Restricted Subsidiary (other than any Immaterial Subsidiary) of any Loan Party shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief under any Debtor Relief Law, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for such Loan Party or Restricted Subsidiary (other than any Immaterial Subsidiary) of any Loan Party or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing or (B) the occurrence of the event described in clause (i) of Article VII of the ABL Facility (as in effect on the date hereof);

(j) any Loan Party or any Restricted Subsidiary (other than any Immaterial Subsidiary) of any Loan Party shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) (i) one or more judgments for the payment of money in an aggregate amount in excess of the greater of (x) $40,000,000 and (y) 13.5% of EBITDA for the most recent Test Period, including, without limitation, any such final order enforcing a binding arbitration decision, shall be rendered against any Loan Party, any Restricted Subsidiary or any combination thereof and the same shall remain undischarged for a period of sixty (60) consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of any Loan Party or any Restricted Subsidiary to enforce any such judgment; or (ii) any Loan Party or Restricted Subsidiary shall fail within sixty (60) days to discharge one or more non-monetary judgments or orders which, individually or in the aggregate, would reasonably be expected to have a

Material Adverse Effect, which judgments or orders, in any such case, are not stayed on appeal or otherwise being appropriately contested in good faith by proper proceedings diligently pursued; provided, however, that no Event of Default shall occur under this clause (k) if and for so long as (i) the full amount of such judgment, order or award is covered by a valid and binding policy of insurance and (ii) such insurer has been notified of such judgment, and the amount thereof, and has not disputed or contested the claim made for payment of the full amount of such judgment, order or award under such policy;

(l) an ERISA Event shall have occurred that when taken together with all other ERISA Events that have occurred, would reasonably be expected to have a Material Adverse Effect;

(m) a Change in Control shall occur;

(n) the Loan Guaranty shall fail to remain in full force or effect or any action shall be taken to discontinue or to assert the invalidity or unenforceability of the Loan Guaranty, or any Loan Guarantor shall fail to comply with any of the terms or provisions of the Loan Guaranty to which it is a party, or any Loan Guarantor shall deny that it has any further liability under the Loan Guaranty to which it is a party, or shall give notice to such effect;

(o) except as permitted by the terms of any Collateral Document, the Intercreditor Agreement or this Agreement, (i) any Collateral Document shall for any reason fail to create or keep created a valid security interest in any material portion of the Collateral purported to be covered thereby, or (ii) other than as a result of the failure of any Agent to take any action within its control to maintain perfection of the Liens created in favor of the Collateral Agent for the benefit of the Secured Parties pursuant to the Loan Documents (excluding any action based on facts or circumstances for which the applicable Agent has not been notified in accordance with the provisions of the Loan Documents), any Lien securing any material portion of the Secured Obligations shall cease to be a perfected Lien having the priority required by the Loan Documents;

(p) except as permitted by the terms of any Collateral Document, any action shall be taken by the Loan Parties to discontinue or to assert the invalidity or unenforceability of any Collateral Document; or

(q) (i) any material provision of any Loan Document for any reason ceases to be valid, binding and enforceable in accordance with its terms or (ii) any Loan Party shall challenge the enforceability of any Loan Document or shall assert in writing, or engage in any action or inaction based on any such assertion, that any provision of any of the Loan Documents has ceased to be or otherwise is not valid, binding and enforceable in accordance with its terms;

Article XXIV then, and in every such event (other than an event with respect to the Loan Parties described in clause (h) or (i) of this Article), and at any time thereafter during the continuance of such event, the Administrative Agent may, and at the request of the Required Lenders shall, by notice to the Borrower Representative, declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrowers accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers; and in case of any event with respect to the Loan Parties described in clause (h) or (i) of this Article, the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Loan Parties accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Loan Parties. Upon the occurrence and the continuance of an Event of Default, any Agent may, in accordance with and subject to the terms of the Intercreditor Agreement, and at the request of the Required Lenders shall, exercise any rights and remedies provided to the Collateral Agent under the Loan Documents or at law or equity, including all remedies provided under the UCC.

Article XXV Notwithstanding anything herein to the contrary, neither of the Administrative Agent nor any Lender may take any action or remedy with respect to any Event of Default which arose out of any action (if such event, action or inaction was reported in writing to the Administrative Agent) which occurred two (2) years or more prior to such requested action or remedy; provided that such limitation shall not apply (i) to the extent the Administrative Agent or the Required Lenders have, prior to the expiration of such two (2) year period, accelerated, commenced any remedial action or provided written notice to the Borrower specifically identifying such Default or Event of Default and expressly reserving their rights with respect thereto, or (ii) to the extent the Borrower knew such Default or Event of Default occurred and failed to provide timely notice thereof to the Administrative Agent in breach of its obligations under Section 5.02(a).

Article XXVI Notwithstanding anything to the contrary in this Agreement, with respect to any Default or Event of Default, the words "exists", "is continuing" or similar expressions with respect thereto means that the Default or Event of Default has occurred and has not yet been cured or waived. If any Default or Event of Default occurs due to (i) the failure by any Loan Party to take any action by a specified time, such Default or Event of Default shall be deemed to have been cured at the time, if any, that the applicable Loan Party takes such action, (ii) the failure by the Borrower to provide notice thereof pursuant to Section 5.02(a), such Default or Event of Default shall be deemed to have been cured upon the Borrower's delivery of such notice, or (iii) the taking of any action by any Loan Party that is not then permitted by the terms of this Agreement or any other Loan Document, such Default or Event of Default shall be deemed to be cured on the earlier to occur of (x) the date on which such action would be permitted at such time to be taken under this Agreement and the other Loan Documents, including pursuant to an applicable amendment or waiver permitting such action, or otherwise, and (y) the date on which such action is unwound or otherwise modified to the extent necessary for such revised action to be permitted at such time by this Agreement and the other Loan Documents (including pursuant to an applicable amendment or waiver permitting such action, or otherwise). If any Default or Event of Default occurs that is subsequently cured (a "Cured Default"), any other Default or Event of Default resulting from the making or deemed making of any representation or warranty by any Loan Party or the taking of any action by any Loan Party or any Subsidiary of any Loan Party, in each case, which subsequent Default or Event of Default would not have arisen had the Cured Default not occurred, shall be deemed to be cured automatically upon, and simultaneous with, the cure of the Cured Default. Notwithstanding anything to the contrary in this Article, an Event of Default (the "Initial Default") may not be cured pursuant to this Article:

(i) if any Loan Party or any Restricted Subsidiary of any Loan Party takes any action (including the receipt of a Borrowing hereunder and the application of the proceeds thereof) that (x) directly results in the cure of the event or condition that constitutes the Initial Default, (y) is not permitted at such time as the result of such Initial Default and (z) such Loan Party or Restricted Subsidiary had actual knowledge of the Initial Default at the time,

(ii) in the case of an Event of Default under clause (q) of this Article that directly results in the continuing material impairment of the rights and remedies of the Lenders, Collateral Agent and Administrative Agent under the Loan Documents (taken as whole),

(iii) in the case of an Initial Default for which (i) the Borrower has failed to give written notice to the Administrative Agent of such Initial Default (to the extent the Borrower is required to provide such notice hereunder), and (ii) the Borrower had knowledge of such failure to give such notice; or

(iv) in the case of an Event of Default for which the Administrative Agent has accelerated the Indebtedness and terminated the Commitments pursuant to this Article.

Article XXVII

THE ADMINISTRATIVE AGENT AND THE COLLATERAL AGENT

Each of the Lenders hereby irrevocably appoints Jefferies Finance LLC as Administrative Agent and Collateral Agent hereunder and under each other Loan Document, and each of the Lenders authorizes each of the Agents to enter into the Intercreditor Agreement, on behalf of such Lender (each Lender hereby agreeing to be bound by the terms of the Intercreditor Agreement, as if it were a party thereto) and to take such actions on its behalf, including execution of the other Loan Documents, and on behalf of the Secured Parties and to exercise such powers as are delegated to the Agents by the terms hereof and the terms of the other Loan Documents, together with such actions and powers as are reasonably incidental thereto.

The financial institution serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent, and such institution and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Loan Parties or any Subsidiary or other Affiliate thereof as if it were not the Administrative Agent hereunder.

No Agent shall have any duties or obligations except those expressly set forth herein. Without limiting the generality of the foregoing, (a) no Agent shall be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) no Agent shall have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby that such Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02) or as otherwise set forth in the Intercreditor Agreement, (c) except as expressly set forth herein, no Agent shall have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to any Loan Party or any of its Subsidiaries that is communicated to or obtained by the financial institution serving as either Agent or any of its Affiliates in any capacity and (d) no Agent shall be responsible or liable to the Lenders for any failure to monitor or maintain any portion of the Collateral. No Agent shall be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 9.02) or in the absence of its own gross negligence or willful misconduct. No Agent shall be deemed to have knowledge of any Default unless and until written notice thereof is given to such Agent by the Borrower Representative or a Lender, and neither Agent shall be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement (including, without limitation, any representation or warranty regarding the existence, value or collectability of the Collateral or the existence, priority or perfection of any Agent's Lien thereon), (ii) the contents of any certificate, report or other document delivered hereunder or in connection herewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document (other than the Intercreditor Agreement) or other instrument or document, (v) the creation, perfection or priority of Liens on the Collateral or the existence of the Collateral, or (vi) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to such Agent.

The Agents shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing believed by it to be genuine and to have been signed or sent by the proper Person. The Agents also may rely upon any

statement made to it orally or by telephone and believed by it to be made by the proper Person, and shall not incur any liability for relying thereon. The Agents may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

Either Agent may perform any and all its duties and exercise its rights and powers by or through any one or more sub-agents appointed by such Agent. The Agents and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the Agents and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as an Agent.

To the extent required by any Requirement of Law, the Administrative Agent may withhold from any payment to any Lender an amount equivalent to any withholding tax applicable to such payment. If the IRS or any other Governmental Authority asserts a claim that the Administrative Agent did not properly withhold tax from amounts paid to or for the account of any Lender for any reason, or the Administrative Agent has paid over to the IRS or other Governmental Authority applicable withholding tax relating to a payment to a Lender but no deduction has been made from such payment, such Lender shall indemnify the Administrative Agent fully for all amounts paid, directly or indirectly, by the Administrative Agent as a Tax or otherwise, including any penalties, additions to tax or interest and together with any and all expenses incurred in a manner consistent with Section 2.17(e). The agreements in this paragraph shall survive the resignation and/or replacement of the Administrative Agent, any assignment of rights by, or the replacement of, a Lender, the repayment of the Loans or the termination of this Agreement or any provision hereof.

The Administrative Agent may resign at any time by notifying the Lenders and the Borrower Representative. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Borrowers, to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring Administrative Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the Administrative Agent's resignation hereunder, the provisions of this Article, Section 2.17(d) and Section 9.03, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Document, shall continue in effect for the benefit of such retiring Administrative Agent, its sub agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while it was acting as Administrative Agent. If no successor Administrative Agent has been appointed by the 30th day after the date such notice of resignation was given by the Administrative Agent, the Administrative Agent's resignation shall become effective and the Required Lenders shall thereafter perform all the duties of the Administrative Agent hereunder and/or under any other Loan Document until such time, if any, as the Required Lenders appoint a successor Administrative Agent as provided above. Upon the acceptance of its appointment as Administrative Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, and the retiring (or retired) Administrative Agent shall be discharged from its duties and obligations under the

Loan Documents. The fees payable by any Loan Party to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between such Loan Party and such successor. The retiring (or retired) Administrative Agent shall remain indemnified to the extent provided in this Agreement and the other Loan Documents shall continue in effect for the benefit of the retiring (or retired) Administrative Agent for all of its actions and inactions while serving as the Administrative Agent.

Each Lender acknowledges that it has, independently and without reliance upon either Agent, any Arranger or any other Lender or any of their respective Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon either Agent, any Arranger or any other Lender or any of their respective Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or related agreement or any document furnished hereunder or thereunder.

The Lenders are not partners or co-venturers, and no Lender shall be liable for the acts or omissions of, or (except as otherwise set forth herein in case of the Agents) authorized to act for, any other Lender. The Administrative Agent shall have the exclusive right on behalf of the Lenders to enforce the payment of the principal of and interest on any Loan after the date such principal or interest has become due and payable pursuant to the terms of this Agreement; provided that, the foregoing shall not limit or otherwise restrict the rights of the Lenders or any of their Affiliates pursuant to Section 9.08.

In its capacity, the Collateral Agent is a "representative" of the Secured Parties within the meaning of the term "secured party" as defined in the New York Uniform Commercial Code. Each Lender and the Administrative Agent authorizes the Collateral Agent to enter into each of the Collateral Documents to which it is a party and to take all action contemplated by such documents. Each Lender agrees that no Secured Party (other than the Collateral Agent) shall have the right individually to seek to realize upon the security granted by any Collateral Document, it being understood and agreed that such rights and remedies may be exercised solely by the Collateral Agent for the benefit of the Secured Parties upon the terms of the Collateral Documents. In the event that any Collateral is hereafter pledged by any Person as collateral security for the Secured Obligations, the Collateral Agent is hereby authorized, and hereby granted a power of attorney, to execute and deliver on behalf of the Secured Parties any Loan Documents necessary or appropriate to grant and perfect a Lien on such Collateral in favor of the Collateral Agent on behalf of the Secured Parties. The Lenders and the Administrative Agent hereby authorize the Collateral Agent to release any Lien granted to or held by the Collateral Agent upon any Collateral (i) as described in Section 9.02(d); (ii) as permitted by, but only in accordance with, the terms of the applicable Loan Document; or (iii) if approved, authorized or ratified in writing by the Required Lenders, unless such release is required to be approved by all of the Lenders hereunder or such other number of Lenders required by Section 9.02. Upon request by the Collateral Agent at any time, the Lenders and the Administrative Agent will confirm in writing the Collateral Agent's authority to release particular types or items of Collateral pursuant hereto. Upon any sale or transfer of assets constituting Collateral which is permitted pursuant to the terms of any Loan Document, or consented to in writing by the Required Lenders or all of the Lenders, as applicable, and upon at least five (5) Business Days' prior written request by the Borrower Representative to the Collateral Agent, the Collateral Agent shall (and is hereby irrevocably authorized by the Lenders and the Administrative Agent to) execute such documents as may be necessary to evidence the release of the Liens granted to the Collateral Agent for the benefit of the Secured Parties herein or pursuant hereto upon the Collateral that was sold or transferred; provided, however, that (i) the Collateral Agent shall not be required to execute any such document on terms which,

in the Collateral Agent's opinion, would expose the Collateral Agent to liability or create any obligation or entail any consequence other than the release of such Liens without recourse or warranty, and (ii) such release shall not in any manner discharge, affect or impair the Secured Obligations or any Liens upon (or obligations of any Loan Party in respect of) all interests retained by any Loan Party, including (without limitation) the proceeds of the sale, all of which shall continue to constitute part of the Collateral.

Article XXVIII

MISCELLANEOUS

SECTION 28.01. Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile or e-mail, as follows:

(i) if to any Loan Party, to the Borrower Representative at:

The Chefs' Warehouse, Inc.
100 East Ridge Road
Ridgefield, CT 06877
Attention: Alexandros Aldous
Telephone: (203) 894-1345, Ext. 10211
E-mail: aaldous@chefswarehouse.com

With a copy to (which, for the avoidance of doubt and notwithstanding anything herein to the contrary, shall not constitute notice for any purpose under this Agreement or any other Loan Document):

Linklaters LLP
1290 Avenue of the Americas
New York, NY 10104
Attention: Danelle Le Cren; George Casey

E-mail: danelle.le_cren@linklaters.com; george.casey@linklaters.com

(ii) if to the Administrative Agent or the Collateral Agent, to Jefferies Finance LLC at:

(iii) Jefferies Finance LLC
(iv) 520 Madison Avenue
(v) New York, NY 10022
(vi) Attention: Account Manager – The Chefs' Warehouse, Inc.
(vii) Email: JFIN.Admin@Jefferies.com

With a copy to (which, for the avoidance of doubt and notwithstanding anything herein to the contrary, shall not constitute notice for any purpose under this Agreement or any other Loan Document):

Latham & Watkins LLP
1271 Avenue of the Americas

New York, NY 10020
Attention: Jesse Sheff; Clever Gallegos
Email: Jesse.Sheff@lw.com; Clever.Gallegos@lw.com

(viii) and

(ix) if to any Lender, to it at its address or facsimile number set forth in its Administrative Questionnaire.

Article XXIX All such notices and other communications (i) sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received or (ii) sent by facsimile or e-mail shall be deemed to have been given when sent; provided that if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient.

(a) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications (including use of a Platform, e-mail and internet or intranet websites) pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II or to compliance and no Default certificates delivered pursuant to Section 5.01(c) unless otherwise agreed by the Administrative Agent and the applicable Lender. The Administrative Agent or the Borrower Representative (on behalf of the Loan Parties) may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; provided that approval of such procedures may be limited to particular notices or communications. All such notices and other communications (a) sent to an e mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e mail or other written acknowledgement); provided that if not given during the normal business hours of the recipient, such notice or communication shall be deemed to have been given at the opening of business on the next Business Day for the recipient, and (b) posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e mail address as described in the foregoing clause (b)(i) of notification that such notice or communication is available and identifying the website address therefor.

(b) The Loan Parties and each Lender acknowledge that certain of the Lenders may be Public Lenders and, if documents or notices required to be delivered pursuant to Section 5.02 or otherwise are being distributed through a Platform, any document or notice that the Borrower has indicated contains Non-Public Information shall not be posted on that portion of the Platform designated for Public Lenders. The Borrower agrees to clearly designate all information provided to the Administrative Agent by or on behalf of the Loan Parties which is suitable to make available to Public Lenders. If the Borrower has not indicated whether a document or notice delivered pursuant to Section 5.02 or otherwise contains Non-Public Information, the Administrative Agent reserves the right to post such document or notice solely on that portion of the Platform designated for Lenders who wish to receive material non-public information with respect to Holdings, its Subsidiaries and their respective securities.

(c) Public Side Information Contacts. Each Public Lender agrees to cause at least one individual at or on behalf of such Public Lender to have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Requirements of Law, including the U.S. Federal and state securities laws, to make reference to electronic communications that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Borrower or its securities for purposes of the U.S. Federal or state securities laws. In the event that any Public Lender has elected for itself to not access any information disclosed through the Platform or otherwise, such Public Lender acknowledges that (i) the Agents and other Lenders may have access to such information and (ii) neither the Borrower nor any Agent or other Lender with access to such information shall have (x) any

responsibility for such Public Lender's decision to limit the scope of information it has obtained in connection with this Agreement and the other Loan Documents or (y) any duty to disclose such information to such electing Lender or to use such information on behalf of such electing Lender, and shall not be liable for the failure to so disclose or use such information.

(d) Any party hereto may change its address, facsimile number or email address for notices and other communications hereunder by notice to the other parties hereto.

SECTION 29.01. Waivers; Amendments. (a) No failure or delay by the Administrative Agent or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder and under any other Loan Document are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent or any Lender may have had notice or knowledge of such Default at the time.

(a) Except as provided in Section 2.22 with respect to an Incremental Term Loan Amendment, neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders or by the Borrowers and the Administrative Agent with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender (including any such Lender that is a Defaulting Lender), (ii) reduce or forgive the principal amount of any Loan or reduce the rate of interest thereon (it being agreed that the waiver of the default interest margin referred to in Section 2.13(d) shall only require the consent of Required Lenders), or reduce or forgive any interest or fees payable hereunder, without the written consent of each Lender (including any such Lender that is a Defaulting Lender) directly affected thereby, (iii) postpone any scheduled date of payment of the principal amount of any Loan (other than mandatory prepayments pursuant to Section 2.11), or any date for the payment of any interest or fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment, without the written consent of each Lender (including any such Lender that is a Defaulting Lender) directly affected thereby, (iv) change Section 2.18(b) or (d) in a manner that would have the effect of altering the pro rata sharing of payments or priority of payments required thereby, without the written consent of each Lender directly and adversely affected thereby (except in connection with any transactions permitted pursuant to Section 9.02(c)), (v) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders (or Lenders of any class) required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender, (vi) release all or substantially all of the Loan Guarantors from their obligations under the Loan Guaranty without the written consent of each Lender, (vii) except as provided in clause (d) of this Section or in any Collateral Document, release all or substantially all of the Collateral, without the written consent of each Lender, or (viii) except as expressly permitted in this Agreement as in effect on the Effective Date, (a) subordinate the Secured Obligations hereunder in right of payment to any other Indebtedness, or (b) subordinate the Liens on a material portion of the Collateral securing the Secured Obligations to the Liens securing any other Indebtedness, in the case of either clause (a) and (b), without the written consent of each Lender directly and adversely affected thereby except (x) if each adversely affected Lender is offered the opportunity to participate on a pro rata basis in such other Indebtedness on the same terms and conditions, and with the same fees and economics, as is offered to all other providers (or their respective Affiliates) of such other Indebtedness (other than customary agency fees, underwriting fees, backstop fees, expense reimbursement, and other similar fees and expenses), or (y) pursuant to any debtor-in-possession financing to be provided under Section 364 of the Bankruptcy Code or pursuant to any analogous financing under any other Debtor Relief Laws; provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent or the Collateral Agent,

hereunder without the prior written consent of the Administrative Agent or the Collateral Agent, as the case may be.

(b) Notwithstanding the foregoing, this Agreement and any other Loan Document may be amended (or amended and restated):

(I) with the written consent of the Required Lenders, the Administrative Agent and the Borrowers (x) to add one or more credit facilities (in addition to the Incremental Term Loans pursuant to an Incremental Term Loan Amendment) to this Agreement and to permit extensions of credit from time to time outstanding thereunder and the accrued interest and fees in respect thereof to share ratably in the benefits of this Agreement and the other Loan Documents with the Term Loans, Incremental Term Loans and the accrued interest and fees in respect thereof and (y) to include appropriately the Lenders holding such credit facilities in any determination of the Required Lenders and Lenders; or

(II) with the written consent of the Administrative Agent, the Borrowers and the Lenders providing the relevant Replacement Term Loans (as defined below) to permit the refinancing of all or any portion of the outstanding Term Loans of any class ("Replaced Term Loans") with a replacement term loan tranche hereunder ("Replacement Term Loans"); provided that:

Article I the aggregate principal amount of such Replacement Term Loans does not exceed the aggregate principal amount of such Replaced Term Loans except by an amount equal to the aggregate amount of all fees, underwriting discounts, premiums and other costs and expenses reasonably incurred in connection with such refinancing, and the net cash proceeds of such Replacement Term Loans shall be applied, substantially concurrently with the incurrence thereof, to the pro rata prepayment of the Replaced Term Loans being so refinanced (it being understood and agreed that such refinancing shall be accompanied by accrued interest to the extent required by Section 2.13, amounts due under Section 2.16 (if any), the prepayment premiums referred to in Section 2.12(e) (if and to the extent applicable) and any amounts due under Section 9.02(e) (if any));

Article II (x) such Replacement Term Loans shall have a final maturity date equal to or later than the earlier of the Latest Maturity Date of such Replaced Term Loans and the Latest Maturity Date of any other outstanding class of Term Loans and (y) the Average Life of such Replacement Term Loans shall not be shorter than the Average Life of such Replaced Term Loans at the time of the refinancing;

Article III such Replacement Term Loans shall rank *pari passu* or junior in right of payment and *pari passu* or junior in right of security with the remaining portion of the Term Loans;

Article IV such Replacement Term Loans shall not at any time be guaranteed by any Person that is not a Loan Party or secured by any assets other than the Collateral;

Article V if secured on a junior basis with the remaining portion of the Term Loans, such Replacement Term Loans shall be subject to an intercreditor agreement reasonably acceptable to the Administrative Agent;

Article VI any Replacement Term Loans that are *pari passu* in respect of payment and security may participate on the same terms as (but not more favorable terms than) any existing class of Term Loans in any mandatory prepayments in respect of the Term Loans, in each case to the extent agreed by the Borrowers and the Lenders providing the relevant Replacement Term Loans;

Article VII such Replacement Term Loans shall have pricing (including interest, fees, premiums and any "most favored nation" provisions) and optional prepayment and redemption terms as may be agreed by the Borrowers and the Lenders providing the relevant Replacement Term Loans; and

Article VIII the other terms and conditions of such Replacement Term Loans (excluding currency, pricing, interest, fees, rate floors, premiums, optional prepayment or redemption terms, collateral, guarantees, and maturity date, subject to the preceding clauses (2) through (7)) shall be (x) substantially identical to, or (taken as a whole) no more favorable (as reasonably determined by the Borrower Representative acting in good faith) to the Lenders providing such Replacement Term Loans than those applicable to the Lenders providing the Replaced Term Loans (other than any covenants or other provisions applicable only to periods after the Latest Maturity Date (in each case, as of the date of incurrence of such Replacement Term Loans)), (y) on then current market terms for such type of Indebtedness (as reasonably determined by the Borrower Representative) or (z) reasonably acceptable to the Administrative Agent (it being agreed that terms and conditions of any Replacement Term Loans that are more favorable to the lenders or the agent of such Replacement Term Loans than those contained in the Loan Documents and are then conformed (or added) to the Loan Documents for the benefit of the applicable remaining Lenders and, as applicable, the Administrative Agent, pursuant to the applicable amendments to give effect to such Replacement Term Loans shall be deemed satisfactory to the Administrative Agent).

(a) Subject to the Intercreditor Agreement, the Secured Parties hereby irrevocably agree that any Liens granted to the Administrative Agent or Collateral Agent by the Loan Parties on any Collateral shall be automatically released (i) upon the termination of the Commitments, payment and satisfaction in full in cash of all Secured Obligations (other than Unliquidated Obligations for which no claim has been asserted), (ii) constituting property being sold or disposed of (other than to another Loan Party) if the Loan Party disposing of such property certifies to the Administrative Agent that the sale or disposition is made in compliance with the terms of this Agreement, and to the extent that such property being sold or disposed of constitutes 100% of the Equity Interest of a Subsidiary, any Loan Guaranty provided by such Subsidiary is automatically released, (iii) constituting property leased to a Loan Party under a lease which has expired or been terminated in a transaction permitted under this Agreement, (iv) subject to Section 9.02, with the prior written authorization of the Required Lenders (v) assets that

constitute Excluded Assets or (vi) as required to effect any sale or other disposition of such Collateral in connection with any exercise of remedies of the Administrative Agent and the Lenders pursuant to Article VII. Any such release shall not in any manner discharge, affect or impair the Obligations or any Liens (other than those expressly being released) upon (or obligations of the Loan Parties in respect of) all interests retained by the Loan Parties, including the proceeds of any sale, all of which shall continue to constitute part of the Collateral. The Secured Parties hereby irrevocably agree that any Subsidiary that is a Loan Guarantor shall automatically be released from its obligations hereunder and under the other Loan Documents (and its Loan Guaranty and any Liens on its property securing any of the Obligations shall be automatically released) (i) upon the termination of the Commitments, payment and satisfaction in full in cash of all Secured Obligations (other than Unliquidated Obligations for which no claim has been asserted), (ii) subject to Section 9.02, with the prior written authorization of the Required Lenders or (iii) upon the consummation of any permitted transaction or series of related transactions or the occurrence of any other permitted event or circumstance if as a result thereof such Subsidiary ceases to be a Restricted Subsidiary (including by merger, amalgamation or dissolution) or becomes an Excluded Subsidiary as a result of a single transaction or series of related transactions or other event or circumstance permitted hereunder; provided that the release of any Loan Guarantor from its obligations under the Loan Guaranty if such Loan Guarantor becomes an Excluded Subsidiary of the type described in clause (b) of the definition thereof shall only be permitted if such Loan Guarantor becomes an Excluded Subsidiary of such type as a result of a transaction with a bona fide business purpose for fair market value with a Person that is not an Affiliate of Holdings or its Subsidiaries and the primary purpose of such transaction was not to evade the collateral and guarantee requirements set forth herein (as reasonably determined by the Borrower Representative). The Administrative Agent and Collateral Agent agree, at Borrowers' sole expense, to prepare and deliver such documents as Borrower Representative may reasonably request to evidence any such releases.

(b) If, in connection with any proposed amendment, waiver or consent requiring the consent of "each Lender", "each Lender directly and adversely affected thereby" or "each Lender directly affected thereby," the consent of the Required Lenders is obtained, but the consent of other necessary Lenders is not obtained (any such Lender whose consent is necessary but not obtained being referred to herein as a "Non-Consenting Lender"), then the Borrowers may elect to replace a Non-Consenting Lender as a Lender party to this Agreement; provided that, concurrently with such replacement, (i) another bank or other entity which is reasonably satisfactory to the Borrowers and the Administrative Agent shall agree, as of such date, to purchase for cash the Loans and other Obligations due to the Non-Consenting Lender pursuant to an Assignment and Assumption (or such other documentation reasonably acceptable to the Borrowers and the Administrative Agent) and to become a Lender for all purposes under this Agreement and to assume all obligations of the Non-Consenting Lender to be terminated as of such date and to comply with the requirements of clause (b) of Section 9.04 (provided that so long as the other requirements of this Section 9.02(e) are satisfied, the failure of any Non-Consenting Lender to execute an Assignment and Assumption (or such other documentation reasonably acceptable to the Borrowers and the Administrative Agent) shall not render such assignment and assumption invalid and the assignment effected thereby shall be in full force and effect and shall be recorded in the Register), and (ii) the Borrowers shall pay to such Non-Consenting Lender in same day funds on the day of such replacement (1) all interest, fees and other amounts then accrued but unpaid to such Non-Consenting Lender by the Borrowers hereunder to and including the date of termination, including without limitation payments due to such Non-Consenting Lender under Sections 2.15 and 2.17, and (2) an amount, if any, equal to the payment which would have been due to such Lender on the day of such replacement under Section 2.16 had the Loans of such Non-Consenting Lender been prepaid on such date rather than sold to the replacement Lender.

(c) Notwithstanding anything to the contrary herein, the Administrative Agent may, with the consent of the Borrower Representative only, amend, modify or supplement this Agreement or any of the other Loan Documents to cure any ambiguity, omission, mistake, defect or inconsistency.

(d) Notwithstanding anything to the contrary herein, in connection with any determination as to whether the requisite Lenders have (A) consented (or not consented) to any amendment, modification or waiver of any provision of this Agreement or any other Loan Document or any departure by any Loan Party therefrom, (B) otherwise acted on any matter related to this Agreement or any Loan Document or (C) directed or required the Administrative Agent or any Lender to undertake

any action (or refrain from taking any action) with respect to, or under, this Agreement or any Loan Document, any Lender (other than (i) any Lender that is a Regulated Bank, (ii) any Arranger, (iii) any Approved Fund or (iv) any of their respective Affiliates (provided that for purposes of this paragraph, Affiliates of Net Short Lenders shall not include Persons that are subject to customary procedures to prevent the sharing of confidential information between such Lender and such Person and such Person is managed having independent fiduciary duties to the investors or other equityholders of such Person) that, as a result of its (or its Affiliates') interest in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to any of the Loans or Commitments or with respect to any other tranche, class or series of Indebtedness for borrowed money incurred or issued by Holdings or any of its Restricted Subsidiaries (including commitments with respect to any revolving credit facility) (each such item of Indebtedness, including the Loans and Commitments, "Specified Indebtedness"), on the later of (x) the date such amendment, modification or waiver is posted for review by Lenders generally, and (y) the date, if any, that such Lender consents to such amendment, modification or waiver (each such Lender, a "Net Short Lender") shall have no right to vote with respect to any amendment, modification or waiver of this Agreement or any other Loan Document and shall be deemed to have voted its interest as a Lender without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders (including in any plan of reorganization, adjustment or composition or similar arrangement). For purposes of determining whether a Lender (alone or together with its Affiliates) has a "net short position" on any date of determination: (i) derivative contracts with respect to any Specified Indebtedness and such contracts that are the functional equivalent thereof shall be counted at the notional amount of such contract in Dollars, (ii) notional amounts in other currencies shall be converted to the Dollar Equivalent thereof by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination, (iii) derivative contracts in respect of an index that includes Holdings or any other Restricted Subsidiary or any instrument issued or guaranteed by Holdings or any other Restricted Subsidiary shall not be deemed to create a short position with respect to such Specified Indebtedness, so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates, and (y) Holdings and the other Restricted Subsidiaries and any instrument issued or guaranteed by Holdings and the other Restricted Subsidiaries, collectively, shall represent less than 5.0% of the components of such index, (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions (collectively, the "ISDA CDS Definitions") shall be deemed to create a short position with respect to the relevant Specified Indebtedness if such Lender or its Affiliates is a protection buyer or the equivalent thereof for such derivative transaction and (x) the relevant Specified Indebtedness is a "Reference Obligation" under the terms of such derivative transaction (whether specified by name in the related documentation, included as a "Standard Reference Obligation" on the most recent list published by Markit, if "Standard Reference Obligation" is specified as applicable in the relevant documentation or in any other manner), (y) the relevant Specified Indebtedness would be a "Deliverable Obligation" under the terms of such derivative transaction or (z) Holdings or any other Restricted Subsidiary is designated as a "Reference Entity" under the terms of such derivative transaction and (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create a short position with respect to any Specified Indebtedness if such transactions offer the Lender or its Affiliates protection against a decline in the value of such Specified Indebtedness, or in the credit quality of Holdings or any other Restricted Subsidiary, in each case, other than as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates, and (y) Holdings and the other Restricted Subsidiaries, and any instrument issued or guaranteed by Holdings and the other Restricted Subsidiaries, collectively, shall represent less than 5.0% of the components of such index. In connection with any amendment, modification or waiver of this Agreement or the other Loan Documents, each Lender (other than any Lender that is a Regulated Bank) will be deemed to have represented to each Borrower and the Administrative Agent that it does not constitute a Net Short Lender, in each case, unless such Lender shall have notified the Borrower Representative and the Administrative Agent prior to the requested response date with respect to such amendment, modification or waiver that it constitutes a Net Short Lender (it being understood and agreed that each Borrower and the Administrative Agent shall be entitled to rely on each such representation and deemed representation). The Administrative Agent shall not (a) be obligated to ascertain, monitor or inquire as to whether any Lender is a Net Short Lender or have any liability in connection therewith, or

(b) have any responsibility or liability for enforcing any Borrower's or any Lender's compliance with the terms of any of the provisions set forth herein with respect to Net Short Lenders.

SECTION 8.01. Expenses; Indemnity; Damage Waiver. (a) The Borrowers shall pay (i) all reasonable documented out-of-pocket expenses incurred by the Agents and their Affiliates, including the reasonable and documented fees, charges and disbursements of one primary counsel and one additional counsel in each applicable jurisdiction for the Agents, in connection with the syndication and distribution (including, without limitation, via the internet or through a service such as Intralinks) of the credit facilities provided for herein, the preparation, negotiation, execution and administration of the Loan Documents or any amendments, modifications, consents or waivers of the provisions of the Loan Documents (whether or not the transactions contemplated hereby or thereby shall be consummated), and (ii) all documented out-of-pocket expenses incurred by the Agents or any Lender, including the fees, charges and disbursements of (x) one primary counsel and one additional counsel in each applicable jurisdiction for the Agents, (y) one additional counsel for all Lenders (other than the Agents) and (z) additional counsel in light of actual or potential conflicts of interest or the availability of different claims or defenses for the Administrative Agent or any Lender, in connection with the enforcement, collection or protection of any rights or remedies in connection with the Loan Documents, including its rights under this Section, or in connection with the Loans made hereunder, including all such documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans (including all such costs incurred during any legal or administrative proceeding, including any proceeding under any Debtor Relief Law).

(a) The Borrowers shall, jointly and severally, indemnify the Agents, the Arrangers and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, penalties, incremental taxes, liabilities, demands, actions, judgements, costs (including settlement costs), disbursements and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the negotiation, preparation, execution or delivery of the Loan Documents or any agreement or instrument contemplated thereby, the performance by the parties hereto of their respective obligations thereunder or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by any Borrower or any of their Subsidiaries, or any Environmental Liability related in any way to any Borrower or any of its Subsidiaries, (iv) the failure of the Borrowers to deliver to the Administrative Agent the required receipts or other required documentary evidence with respect to a payment made by the Borrowers for Taxes pursuant to Section 2.17(c), or (v) any actual or prospective action, claim, suit, litigation, investigation, inquiry or proceeding (each, a "Proceeding") directly or indirectly arising out of, relating to, resulting from or otherwise in connection with any of the foregoing, whether based on contract, tort or any other theory (including any investigation of, preparation for, or defense of any pending or threatened claim, investigation, litigation or Proceeding), regardless of whether any Indemnitee is a named party thereto or whether such Proceeding was brought by Holdings of any of its Subsidiaries, their respective Affiliates or a third party (and in all cases, whether or not caused or arising, in whole or in part, out of the comparative, contributory or sole negligence of the Indemnitee); provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, penalties, liabilities or related expenses (x) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence, bad faith or willful misconduct of such Indemnitee, (y) are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from a material breach by such Indemnitee of its obligations under the Loan Documents, or (z) arise out of any Proceeding solely among Indemnitees that does not involve any act or omission of Holdings or any of its Subsidiaries (other than any Proceeding against any Agent in its capacity as such). This Section 9.03(b) shall not apply with respect to Taxes other than any Taxes that represent losses or damages arising from any non-Tax claim.

(b) To the extent that the Borrowers fail to pay any amount required to be paid by it to any Agent under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to such Agent such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount (it being understood that the Borrowers' failure to pay any such amount shall not relieve the Borrowers of any default in the payment thereof); provided

that the unreimbursed expense or indemnified loss, claim, damage, penalty, liability or related expense, as the case may be, was incurred by or asserted against such Agent in its capacity as such.

(c) To the extent permitted by applicable law, no Loan Party shall assert, and each hereby waives, any claim against any Indemnitee (i) for any damages arising from the use by others of information or other material obtained through telecommunications, electronic or other information transmission systems (including the Internet), or (ii) on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement, any other Loan Document or any agreement or instrument contemplated hereby or thereby, the Transactions, any Loan or the use of the proceeds thereof.

(d) All amounts due under this Section shall be payable not later than fifteen (15) days after the Borrower Representative's receipt of written demand therefor.

SECTION 8.02. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) no Loan Party may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by any Loan Party without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(a) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, conditioned or delayed) of:

(A) the Borrower Representative; provided that (x) the Borrower Representative shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof, (y) it shall not be unreasonable for the Borrower Representative to withhold its consent for assignments to any Person that is directly engaged in the primary business of distributing food products to business establishments, such as restaurants, country clubs, hotels, caterers, culinary schools and specialty food stores and (z) no consent of the Borrower Representative shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default has occurred and is continuing, any other Person; and

(B) the Administrative Agent.

(i) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Loans of any class, the amount of the Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than $1,000,000 unless each of the Borrower Representative and the Administrative Agent otherwise consent; provided that no such consent of the Borrower Representative shall be required if an Event of Default has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement; provided that this clause shall not be construed to prohibit the assignment of a proportionate part of all the assigning Lender's rights and obligations in respect of a class of Loans;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption (unless otherwise provided in Section 9.02(e) with respect to the replacement of a Non-Consenting Lender), together with a processing and recordation fee of $3,500; provided that the Administrative Agent may, in its sole discretion, elect to waive or reduce such processing fee in the case of any assignment; and

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire in which the assignee designates one or more credit contacts to whom all the syndicate-level information (which may contain material non-public information about Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable laws, including Federal and state securities laws; and

(E) In no event shall any Loan Party, any Affiliate of the Loan Parties or any natural person become a Lender hereunder.

For the purposes of this Section 9.04(b), the term "Approved Fund" has the following meaning:

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

(ii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.15, 2.16, 2.17 and 9.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iii) The Administrative Agent, acting for this purpose as a non-fiduciary agent of the Borrowers, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and principal amount of (and stated interest on) the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Borrowers, the Administrative Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Borrowers and each Lender (with respect to any entry relating to such Lender's Loans), at any reasonable time and from time to time upon reasonable prior notice. Notwithstanding anything in this Agreement to the contrary, the Loans are intended to be treated as registered obligations for Tax purposes and the right, title and interest of the Lenders in and to such Loans shall be transferable only in accordance with the terms hereof. This Section 9.04(b)(iv) shall be construed so that the Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code.

(iv) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall accept such

Assignment and Assumption and record the information contained therein in the Register; provided that if either the assigning Lender or the assignee shall have failed to make any payment required to be made by it pursuant to Sections 2.07, 2.18(d) or 9.03(c), the Administrative Agent shall have no obligation to accept such Assignment and Assumption and record the information therein in the Register unless and until such payment shall have been made in full, together with all accrued interest thereon. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(b) Any Lender may, without the consent of the Borrowers, the Borrower Representative or the Administrative Agent, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged; (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; (C) the Borrowers, the Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and (D) no Affiliate of any Loan Party shall become a Participant. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.02(b) that affects such Participant. The Borrowers agree that each Participant shall be entitled to the benefits of Section 2.15, 2.16 and 2.17 (subject to the requirements and limitations therein, including the requirements under Section 2.17(f) (it being understood that the documentation required under Section 2.17(f) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Section 2.18 and 2.19 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Section 2.15 or 2.17, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation.

Article IX To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.08 as though it were a Lender; provided such Participant agrees to be subject to Section 2.18(c) as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person (including the identity of any Participant or any information relating to a Participant's interest in any Loans or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Loan or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Proposed Treasury Regulations Section 1.163-5(b) (and, in each case, any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(a) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including without limitation any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.01. Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of the Loan Documents and the making of any Loans, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any credit is extended hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement is outstanding and unpaid. The provisions of Section 2.15, 2.16, 2.17 and 9.03 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, or the termination of this Agreement or any other Loan Document or any provision hereof or thereof.

SECTION 9.02. Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. This Agreement shall become effective on the Effective Date. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Delivery of an executed counterpart of a signature page of this Agreement by telecopy, e-mailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act; provided that nothing herein shall require the Administrative Agent to accept electronic signatures in any form or format without its prior written consent.

SECTION 9.03. Severability. Any provision of any Loan Document held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.04. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrowers or any Loan Guarantor against any of and all the Secured Obligations held by such Lender, irrespective of whether or not such Lender shall have made any demand under the Loan Documents and although such obligations may be unmatured. No Lender shall exercise any such right of setoff without the prior consent of the Administrative Agent or the Required Lenders. The applicable Lender shall notify the Borrower Representative and the Administrative Agent of such set-off or application; provided that any failure to give or any delay in giving such notice shall not affect the validity of any such set-off or application under this Section. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 9.05. Governing Law; Jurisdiction; Consent to Service of Process. (a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without regard to conflict of law principles (other than sections 5-1401 and 5-1402 of the New York General Obligations Law).

(a) To the fullest extent permitted by applicable law, each Loan Party hereby irrevocably submit to the exclusive jurisdiction of any New York State court or federal court sitting in the County of New York and the Borough of Manhattan in respect of any claim, suit, action or proceeding arising out of or relating to the provisions of this Agreement and the other Loan Documents and irrevocably agree that all claims in respect of any such claim, suit, action or proceeding may be heard and determined in any such court and that service of process therein may be made by certified mail, postage prepaid, to your address set forth above. Each Loan Party hereby waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any such claim, suit, action or proceeding brought in any such court, and any claim that any such claim, suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement or any other Loan Document shall affect any right that the Administrative Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or any other Loan Document against any Loan Party or its properties in the courts of any jurisdiction.

(b) Each Loan Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or any other Loan Document in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement or any other Loan Document will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.06. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.07. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

SECTION 9.08. Confidentiality. Each of the Administrative Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates' directors, officers, employees and agents, including affiliates, accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority, (c) to the extent required by Requirement of Law or by any subpoena or similar legal process, (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies under this Agreement or any other Loan Document or any suit, action or proceeding relating to this Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to (1) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement or (2) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Loan Parties and their obligations, (g) on a confidential basis to (1) any rating agency in connection with rating Holdings or any of its Subsidiaries or the credit facility provided for herein or (2) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers with

respect to the credit facility provided for herein, (h) with the consent of the Borrower Representative or (i) to the extent such Information becomes (1) publicly available other than as a result of a breach of this Section or (2) available to the Administrative Agent or any Lender on a non-confidential basis from a source other than the Borrowers. For the purposes of this Section, "Information" means all information received from the Borrowers relating to the Borrowers or their business, other than any such information that is available to the Administrative Agent or any Lender on a non-confidential basis prior to disclosure by the Borrowers and other than information pertaining to this Agreement routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry; provided that, in the case of information received from the Borrowers after the Effective Date, such information is clearly identified at the time of delivery as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. For the avoidance of doubt, nothing herein prohibits or impedes any individual from communicating or disclosing Information regarding suspected violation of laws, rules or regulations to a Governmental Authority or self-regulatory authority (in which case such individual agrees to inform the Borrower Representative promptly thereof prior to such disclosure to the extent practicable and lawfully permitted to do so).

EACH LENDER ACKNOWLEDGES THAT INFORMATION (AS DEFINED IN SECTION 9.12) FURNISHED TO IT PURSUANT TO THIS AGREEMENT MAY INCLUDE MATERIAL NON-PUBLIC INFORMATION CONCERNING THE LOAN PARTIES, AND THEIR AFFILIATES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES, AND CONFIRMS THAT IT HAS DEVELOPED COMPLIANCE PROCEDURES REGARDING THE USE OF MATERIAL NON-PUBLIC INFORMATION AND THAT IT WILL HANDLE SUCH MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH THOSE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

ALL INFORMATION, INCLUDING REQUESTS FOR WAIVERS AND AMENDMENTS, FURNISHED BY THE BORROWERS OR THE ADMINISTRATIVE AGENT PURSUANT TO, OR IN THE COURSE OF ADMINISTERING, THIS AGREEMENT WILL BE SYNDICATE-LEVEL INFORMATION, WHICH MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION ABOUT LOAN PARTIES, THE LOAN PARTIES AND THEIR RELATED PARTIES OR THEIR RESPECTIVE SECURITIES. ACCORDINGLY, EACH LENDER REPRESENTS TO THE BORROWERS AND THE ADMINISTRATIVE AGENT THAT IT HAS IDENTIFIED IN ITS ADMINISTRATIVE QUESTIONNAIRE A CREDIT CONTACT WHO MAY RECEIVE INFORMATION THAT MAY CONTAIN MATERIAL NON-PUBLIC INFORMATION IN ACCORDANCE WITH ITS COMPLIANCE PROCEDURES AND APPLICABLE LAW, INCLUDING FEDERAL AND STATE SECURITIES LAWS.

SECTION 9.09. Several Obligations; Nonreliance; Violation of Law. The respective obligations of the Lenders hereunder are several and not joint and the failure of any Lender to make any Loan or perform any of its obligations hereunder shall not relieve any other Lender from any of its obligations hereunder. Each Lender hereby represents that it is not relying on or looking to any margin stock (as defined in Regulation U of the Board) for the repayment of the Borrowings provided for herein. Anything contained in this Agreement to the contrary notwithstanding, no Lender shall be obligated to extend credit to the Borrowers in violation of any Requirement of Law.

SECTION 9.10. USA PATRIOT Act and Beneficial Ownership Regulation. Each Lender that is subject to the requirements of the USA Patriot Act (Title III of Pub. L. 107 56 (signed into law October 26, 2001)) (the "Act") and the Beneficial Ownership Regulation hereby notifies the Borrowers that pursuant to the requirements of the Act and the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies the Borrowers, which information includes the names and addresses of the Borrowers and other information that will allow such Lender to identify the Borrowers in accordance with the Act and the Beneficial Ownership Regulation. The Borrowers agree to cooperate with each Lender and provide true, accurate and complete information to such Lender in response to any such request.

SECTION 9.11. Disclosure. Each Loan Party and each Lender hereby acknowledges and agrees that the Administrative Agent and/or its Affiliates from time to time may hold investments in, make other loans to or have other relationships with any of the Loan Parties and their respective Affiliates.

SECTION 9.12. Appointment for Perfection. Each Lender (in its capacity as Lender and as a holder of any other Secured Obligations) hereby appoints each other Lender as its agent for the purpose of perfecting Liens, for the benefit of the Collateral Agent, the Administrative Agent, the Lenders and the other holders of Secured Obligations, in assets which, in accordance with Article 9 of the UCC or any other applicable law can be perfected only by possession or control. Should any Lender (other than the Collateral Agent) obtain possession or control of any such Collateral, such Lender shall notify the Collateral Agent thereof and, promptly upon the Collateral Agent's request therefor, shall deliver such Collateral to the Collateral Agent or otherwise deal with such Collateral in accordance with the Collateral Agent's instructions.

SECTION 9.13. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively the "Charges"), shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Federal Funds Effective Rate to the date of repayment, shall have been received by such Lender.

SECTION 9.14. No Advisory or Fiduciary Responsibility. In connection with all aspects of each transaction contemplated hereby (including in connection with any amendment, waiver or other modification hereof or of any other Loan Document), each Loan Party acknowledges and agrees that: (i) (A) no fiduciary, advisory or agency relationship between the Loan Parties and their Subsidiaries and any Arranger, any Agent or any Lender is intended to be or has been created in respect of the transactions contemplated hereby or by the other Loan Documents, irrespective of whether any Arranger, any Agent or any Lender has advised or is advising any Loan Party or any Subsidiary on other matters, (B) the arranging and other services regarding this Agreement provided by the Arrangers, Agents and Lenders are arm's-length commercial transactions between the Loan Parties and their Subsidiaries, on the one hand, and the Arrangers, Agents, Lenders and their respective Affiliates, on the other hand, (C) the Loan Parties have consulted their own legal, accounting, regulatory and tax advisors to the extent they have deemed appropriate and (D) the Loan Parties are capable of evaluating, and each understands and accepts, the terms, risks and conditions of the transactions contemplated hereby and by the other Loan Documents; (ii) (A) each of the Arrangers, Agents, Lenders and their respective Affiliates is and has been acting solely as a principal and, except as expressly agreed in writing by the relevant parties, has not been, is not, and will not be acting as an advisor, agent or fiduciary for the Loan Parties or any of their Subsidiaries, or any other Person and (B) none of the Agents, Arrangers, Lenders or any of their respective Affiliates has any obligation to the Loan Parties or any of their Subsidiaries with respect to the transactions contemplated hereby except, in the case of a Lender, those obligations expressly set forth herein and in the other Loan Documents; and (iii) each of the Arrangers, Agents, Lenders and their respective Affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Loan Parties and their Subsidiaries, and none of the Arrangers, Agents, Lenders or any of their respective Affiliates has any obligation to disclose any of such interests to the Loan Parties or their Subsidiaries. To the fullest extent permitted by law, each Loan Party hereby waives and releases any claims that it may have against each of the Agents, Arrangers, Lenders and their respective Affiliates with respect to any breach or alleged breach of agency or fiduciary duty in connection with any aspect of any transaction contemplated hereby.

SECTION 9.15. Intercreditor Agreement. Each of the Lenders hereby acknowledges that it has received and reviewed the Intercreditor Agreement and agrees to be bound by the terms thereof as if such Lender was a signatory thereto. Each Lender (and each Person that becomes a Lender hereunder pursuant to Section 9.04) hereby (a) acknowledges that Jefferies Finance LLC is acting under the Intercreditor Agreement as the Term Loan Representative and Jefferies Finance LLC and its Affiliates is or may be a Lender hereunder and/or under the ABL Loan Documents and (b) waives any conflict of interest, now contemplated or arising hereafter, in connection therewith and agrees not to assert against

the Administrative Agent any claims, cause of action, damages or liabilities of whatever kind or nature relating thereto. Each Lender (and each Person that becomes a Lender hereunder pursuant to Section 9.04) hereby authorizes and directs the Administrative Agent to enter into the Intercreditor Agreement on behalf of such Lender and agrees that the Administrative Agent may take such actions on its behalf as is contemplated by the terms of the Intercreditor Agreement.

SECTION 9.16. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

SECTION 9.17. Acknowledgement Regarding Any Supported QFCs. To the extent that the Loan Documents provide support, through a guarantee or otherwise, for Swap Agreements or any other agreement or instrument that is a QFC (such support "QFC Credit Support" and each such QFC a "Supported QFC"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "U.S. Special Resolution Regimes") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Loan Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

Article X In the event a Covered Entity that is party to a Supported QFC (each, a "Covered Party") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States. In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Loan Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Loan Documents were governed by the laws of the United States or a state of the United States. Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

SECTION 10.01. Certain ERISA Matters.

(a) Each Lender (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments or this Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such Person became a Lender party hereto, to, and (y) covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrowers or any other Loan Party, that the Administrative Agent is not a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Agreement, any Loan Document or any documents related hereto or thereto).

Article XI

Article XII

LOAN GUARANTY

SECTION 12.01. Guaranty. Each Loan Guarantor hereby agrees that it is jointly and severally liable for, and, as a primary obligor and not merely as surety, absolutely and unconditionally guarantees to the Secured Parties, the prompt payment when due, whether at stated maturity, upon acceleration or otherwise, and at all times thereafter, of the Obligations and all costs and expenses, including, without limitation, all court costs and attorneys' and paralegals' fees (including

allocated costs of in-house counsel and paralegals) and expenses paid or incurred by the Administrative Agent and the Secured Parties in endeavoring to collect all or any part of the Obligations from, or in prosecuting any action against, any Borrower, any Loan Guarantor or any other guarantor of all or any part of the Obligations (such costs and expenses, together with the Obligations, collectively the "Guaranteed Obligations"). Each Loan Guarantor further agrees that the Guaranteed Obligations may be extended or renewed in whole or in part without notice to or further assent from it, and that it remains bound upon its guarantee notwithstanding any such extension or renewal. All terms of this Loan Guaranty apply to and may be enforced by or on behalf of any domestic or foreign branch or Affiliate of any Lender that extended any portion of the Guaranteed Obligations.

SECTION 12.02. Guaranty of Payment. This Loan Guaranty is a guaranty of payment and not of collection. Each Loan Guarantor waives any right to require the Administrative Agent or any Lender to sue any Borrower, any Loan Guarantor, any other guarantor, or any other Person obligated for all or any part of the Guaranteed Obligations (each, an "Obligated Party"), or otherwise to enforce its payment against any collateral securing all or any part of the Guaranteed Obligations.

SECTION 12.03. No Discharge or Diminishment of Loan Guaranty. (a) Except as otherwise provided for herein, the obligations of each Loan Guarantor hereunder are unconditional and absolute and not subject to any reduction, limitation, impairment or termination for any reason (other than the indefeasible payment in full in cash of the Guaranteed Obligations), including: (i) any claim of waiver, release, extension, renewal, settlement, surrender, alteration or compromise of any of the Guaranteed Obligations, by operation of law or otherwise; (ii) any change in the corporate existence, structure or ownership of any Borrower or any other Obligated Party liable for any of the Guaranteed Obligations; (iii) any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Obligated Party or their assets or any resulting release or discharge of any obligation of any Obligated Party; or (iv) the existence of any claim, setoff or other rights which any Loan Guarantor may have at any time against any Obligated Party, the Administrative Agent, any Lender or any other Person, whether in connection herewith or in any unrelated transactions. Notwithstanding anything herein to the contrary, the release of any Loan Guarantor from its obligations under the Loan Guaranty if such Loan Guarantor becomes an Excluded Subsidiary of the type described in clause (b) of the definition thereof shall only be permitted if such Loan Guarantor becomes an Excluded Subsidiary of such type as a result of a transaction with a bona fide business purpose for fair market value with a Person that is not an Affiliate of Holdings or its Subsidiaries and the primary purpose of such transaction was not to evade the collateral and guarantee requirements set forth herein (as reasonably determined by the Borrower Representative).

(a) The obligations of each Loan Guarantor hereunder are not subject to any defense or setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of any of the Guaranteed Obligations or otherwise, or any provision of applicable law or regulation purporting to prohibit payment by any Obligated Party, of the Guaranteed Obligations or any part thereof.

(b) Further, the obligations of any Loan Guarantor hereunder are not discharged or impaired or otherwise affected by: (i) the failure of the Administrative Agent, the Collateral Agent or any Lender to assert any claim or demand or to enforce any remedy with respect to all or any part of the Guaranteed Obligations; (ii) any waiver or modification of or supplement to any provision of any agreement relating to the Guaranteed Obligations; (iii) any release, non-perfection or invalidity of any indirect or direct security for the obligations of any Borrower for all or any part of the Guaranteed Obligations or any obligations of any other Obligated Party liable for any of the Guaranteed Obligations; (iv) any action or failure to act by the Administrative Agent, the Collateral Agent or any Lender with respect to any collateral securing any part of the Guaranteed Obligations; or (v) any default, failure or delay, willful or otherwise, in the payment or performance of any of the Guaranteed Obligations, or any other circumstance, act, omission or delay that might in any manner or to any extent vary the risk of such Loan Guarantor or that would otherwise operate as a discharge of any Loan Guarantor as a matter of law or equity (other than the indefeasible payment in full in cash of the Guaranteed Obligations).

SECTION 12.04. Defenses Waived. To the fullest extent permitted by applicable law, each Loan Guarantor hereby waives any defense based on or arising out of any defense of any Borrower or any Loan Guarantor or the unenforceability of all or any part of the Guaranteed Obligations from any cause, or the cessation from any cause of the liability of any Borrower or any Loan Guarantor, other than the indefeasible payment in full in cash of the Guaranteed Obligations. Without limiting the generality of the foregoing, each Loan Guarantor irrevocably waives acceptance hereof, presentment,

demand, protest and, to the fullest extent permitted by law, any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against any Obligated Party, or any other Person. Each Loan Guarantor confirms that it is not a surety under any state law and shall not raise any such law as a defense to its obligations hereunder. The Collateral Agent may, at its election, foreclose on any Collateral held by it by one or more judicial or non-judicial sales, accept an assignment of any such Collateral in lieu of foreclosure or otherwise act or fail to act with respect to any collateral securing all or a part of the Guaranteed Obligations, compromise or adjust any part of the Guaranteed Obligations, make any other accommodation with any Obligated Party or exercise any other right or remedy available to it against any Obligated Party, without affecting or impairing in any way the liability of such Loan Guarantor under this Loan Guaranty except to the extent the Guaranteed Obligations have been fully and indefeasibly paid in cash. To the fullest extent permitted by applicable law, each Loan Guarantor waives any defense arising out of any such election even though that election may operate, pursuant to applicable law, to impair or extinguish any right of reimbursement or subrogation or other right or remedy of any Loan Guarantor against any Obligated Party or any security.

SECTION 12.05. Rights of Subrogation. No Loan Guarantor will assert any right, claim or cause of action, including, without limitation, a claim of subrogation, contribution or indemnification, that it has against any Obligated Party, or any collateral, until the Loan Parties and the Loan Guarantors have fully performed all their obligations to the Administrative Agent, the Collateral Agent and the Lenders.

SECTION 12.06. Reinstatement; Stay of Acceleration. If at any time any payment of any portion of the Guaranteed Obligations (including a payment effected through exercise of a right of setoff) is rescinded or must otherwise be restored or returned upon the insolvency, bankruptcy or reorganization of any Borrower or otherwise (including pursuant to any settlement entered into by a Secured Party in its discretion), each Loan Guarantor's obligations under this Loan Guaranty with respect to that payment shall be reinstated at such time as though the payment had not been made and whether or not the Administrative Agent and the Lenders are in possession of this Loan Guaranty. If acceleration of the time for payment of any of the Guaranteed Obligations is stayed upon the insolvency, bankruptcy or reorganization of any Borrower, all such amounts otherwise subject to acceleration under the terms of any agreement relating to the Guaranteed Obligations shall nonetheless be payable by the Loan Guarantors forthwith on demand by the Administrative Agent.

SECTION 12.07. Information. Each Loan Guarantor assumes all responsibility for being and keeping itself informed of the Borrowers' financial condition and assets, and of all other circumstances bearing upon the risk of nonpayment of the Guaranteed Obligations and the nature, scope and extent of the risks that each Loan Guarantor assumes and incurs under this Loan Guaranty, and agrees that neither the Administrative Agent nor any Lender shall have any duty to advise any Loan Guarantor of information known to it regarding those circumstances or risks.

SECTION 12.08. [Intentionally Omitted].

SECTION 12.09. Taxes. Any obligation of any Borrower under Section 2.17 to pay any additional amounts to, or indemnify, the Administrative Agent, or any Lender for any taxes that are required to be withheld or deducted from payments made to the Administrative Agent, or any Lender, or to pay for, or indemnify the Administrative Agent, or any Lender for, any stamp and other similar taxes, shall apply mutatis mutandis (and without duplication) to each Loan Guarantor with respect to the Guaranteed Obligations and payments thereunder. Each Loan Guarantor agrees that the provisions of Section 2.17 shall apply with respect to any payments made by any Loan Guarantor.

SECTION 12.10. Maximum Liability. The provisions of this Loan Guaranty are severable, and in any action or proceeding involving any state corporate law, or any state, federal or foreign bankruptcy, insolvency, reorganization or other law affecting the rights of creditors generally, if the obligations of any Loan Guarantor under this Loan Guaranty would otherwise be held or determined to be avoidable, invalid or unenforceable on account of the amount of such Loan Guarantor's liability under this Loan Guaranty, then, notwithstanding any other provision of this Loan Guaranty to the contrary, the amount of such liability shall, without any further action by the Loan Guarantors or the Administrative Agent or any Lender, be automatically limited and reduced to the highest amount that is valid and enforceable as determined in such action or proceeding (such highest amount determined hereunder being the relevant Loan Guarantor's "Maximum Liability"). This Section with respect to the Maximum Liability of each Loan Guarantor is intended solely to preserve the rights of the Administrative Agent and the Lenders to the maximum extent not subject to avoidance under applicable law, and no Loan Guarantor nor any other Person shall have any right or claim under this Section with respect to such Maximum Liability, except to the extent necessary so that the obligations of any Loan Guarantor hereunder shall not be rendered voidable under applicable law. Each Loan Guarantor agrees that the

Guaranteed Obligations may at any time and from time to time exceed the Maximum Liability of each Loan Guarantor without impairing this Loan Guaranty or affecting the rights and remedies of the Administrative Agent or the Lenders hereunder; provided that, nothing in this sentence shall be construed to increase any Loan Guarantor's obligations hereunder beyond its Maximum Liability.

SECTION 12.11. Contribution. In the event any Loan Guarantor (a "Paying Guarantor") shall make any payment or payments under this Loan Guaranty or shall suffer any loss as a result of any realization upon any collateral granted by it to secure its obligations under this Loan Guaranty, each other Loan Guarantor (each a "Non-Paying Guarantor") shall contribute to such Paying Guarantor an amount equal to such Non-Paying Guarantor's "Contribution Percentage" of such payment or payments made, or losses suffered, by such Paying Guarantor. For purposes of this Article X, each Non-Paying Guarantor's "Contribution Percentage" with respect to any such payment or loss by a Paying Guarantor shall be determined as of the date on which such payment or loss was made by reference to the ratio of (i) such Non-Paying Guarantor's Maximum Liability as of such date (without giving effect to any right to receive, or obligation to make, any contribution hereunder) or, if such Non-Paying Guarantor's Maximum Liability has not been determined, the aggregate amount of all monies received by such Non-Paying Guarantor from the Borrowers after the Effective Date (whether by loan, capital infusion or by other means) to (ii) the aggregate Maximum Liability of all Loan Guarantors hereunder (including such Paying Guarantor) as of such date (without giving effect to any right to receive, or obligation to make, any contribution hereunder), or to the extent that a Maximum Liability has not been determined for any Loan Guarantor, the aggregate amount of all monies received by such Loan Guarantors from the Borrowers after the Effective Date (whether by loan, capital infusion or by other means). Nothing in this provision shall affect any Loan Guarantor's several liability for the entire amount of the Guaranteed Obligations (up to such Loan Guarantor's Maximum Liability). Each of the Loan Guarantors covenants and agrees that its right to receive any contribution under this Loan Guaranty from a Non-Paying Guarantor shall be subordinate and junior in right of payment to the payment in full in cash of the Guaranteed Obligations. This provision is for the benefit of all of the Administrative Agent, the Lenders and the Loan Guarantors and may be enforced by any one, or more, or all of them in accordance with the terms hereof.

SECTION 12.12. Liability Cumulative. The liability of each Loan Party as a Loan Guarantor under this Article X is in addition to and shall be cumulative with all liabilities of each Loan Party to the Administrative Agent and the Lenders under this Agreement and the other Loan Documents to which such Loan Party is a party or in respect of any obligations or liabilities of the other Loan Parties, without any limitation as to amount, unless the instrument or agreement evidencing or creating such other liability specifically provides to the contrary.

Article XIII

THE BORROWER REPRESENTATIVE

SECTION 13.01. Appointment; Nature of Relationship. Holdings is hereby appointed by each of the Borrowers as its contractual representative (herein referred to as the "Borrower Representative" hereunder and under each other Loan Document, and each of the Borrowers irrevocably authorizes the Borrower Representative to act as the contractual representative of such Borrower with the rights and duties expressly set forth herein and in the other Loan Documents. The Borrower Representative agrees to act as such contractual representative upon the express conditions contained in this Article XI. The Administrative Agent and the Lenders, and their respective officers, directors, agents or employees, shall not be liable to the Borrower Representative or any Borrower for any action taken or omitted to be taken by the Borrower Representative or the Borrowers pursuant to this Section 11.01.

SECTION 13.02. Powers. The Borrower Representative shall have and may exercise such powers under the Loan Documents as are specifically delegated to the Borrower Representative by the terms of each thereof, together with such powers as are reasonably incidental thereto. The Borrower Representative shall have no implied duties to the Borrowers, or any obligation to the Lenders to take any action thereunder except any action specifically provided by the Loan Documents to be taken by the Borrower Representative.

SECTION 13.03. Employment of Agents. The Borrower Representative may execute any of its duties as the Borrower Representative hereunder and under any other Loan Document by or through authorized officers.

SECTION 13.04. Notices. Each Borrower shall immediately notify the Borrower Representative of the occurrence of any Default hereunder describing such Default and stating that such

notice is a "notice of default". In the event that the Borrower Representative receives such a notice, the Borrower Representative shall give prompt notice thereof to the Administrative Agent and the Lenders. Any notice provided to the Borrower Representative hereunder shall constitute notice to each Borrower on the date received by the Borrower Representative.

SECTION 13.05. Successor Borrower Representative. Upon the prior written consent of the Administrative Agent, the Borrower Representative may resign at any time, such resignation to be effective upon the appointment of a successor Borrower Representative. The Administrative Agent shall give prompt written notice of such resignation to the Lenders.

SECTION 13.06. Execution of Loan Documents. The Borrowers hereby empower and authorize the Borrower Representative, on behalf of the Borrowers, to execute and deliver to the Administrative Agent and the Lenders the Loan Documents and all related agreements, certificates, documents, or instruments as shall be necessary or appropriate to effect the purposes of the Loan Documents, including, without limitation, the Financials Certificates. Each Borrower agrees that any action taken by the Borrower Representative or the Borrowers in accordance with the terms of this Agreement or the other Loan Documents, and the exercise by the Borrower Representative of its powers set forth therein or herein, together with such other powers that are reasonably incidental thereto, shall be binding upon all of the Borrowers.

Article XIV

[*SIGNATURE PAGES FOLLOW*]

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

CHEFS' WAREHOUSE PARENT, LLC,
as a Borrower

By: /s/James Leddy_____
Name: James Leddy
Title: Chief Financial Officer and Assistant Secretary

DAIRYLAND USA CORPORATION,
as a Borrower

By: /s/James Leddy_____
Name: James Leddy
Title: Chief Financial Officer and Assistant Secretary

[Signature Page to Credit Agreement]

THE CHEFS' WAREHOUSE, INC.
THE CHEFS' WAREHOUSE MID ATLANTIC, LLC
BEL CANTO FOODS, LLC
THE CHEFS' WAREHOUSE WEST COAST, LLC
THE CHEFS' WAREHOUSE OF FLORIDA, LLC
MICHAEL'S FINER MEATS, LLC
MICHAEL'S FINER MEATS HOLDINGS, LLC
THE CHEFS' WAREHOUSE MIDWEST, LLC
THE CHEFS' WAREHOUSE PASTRY DIVISION, INC.
QZ ACQUISITION (USA), INC.
QZINA SPECIALTY FOODS NORTH AMERICA (USA), INC.
QZINA SPECIALTY FOODS, INC., a Florida corporation
QZINA SPECIALTY FOODS, INC., a Washington corporation
QZINA SPECIALTY FOODS (AMBASSADOR), INC.
CW LV REAL ESTATE LLC
ALLEN BROTHERS 1893, LLC
DAIRYLAND HP LLC
THE GREAT STEAKHOUSE STEAKS, LLC
DEL MONTE CAPITOL MEAT COMPANY HOLDINGS, LLC
DEL MONTE CAPITOL MEAT COMPANY, LLC
FELLS POINT HOLDINGS, LLC
FELLS POINT, LLC
CHEFS' WAREHOUSE TRANSPORTATION, LLC
CAMBRIDGE, LLC
CAMBRIDGE PROTEIN HOLDINGS, LLC
DAIRYLAND PRODUCE, LLC
DAIRYLAND PRODUCE HOLDINGS, LLC
CHEFS' WAREHOUSE MIDDLE EAST HOLDINGS, LLC
CHEFS' WAREHOUSE MIDDLE EAST, LLC

By: /s/James Leddy_____
Name: James Leddy
Title: Chief Financial Officer and Assistant Secretary

JEFFERIES FINANCE LLC,
as Administrative Agent, Collateral Agent and a Lender

By: /s/Peter Cucchiara
Name: Peter Cucchiara
Title: Managing Director

[Signature Page to Credit Agreement]

BANK OF MONETREAL, as a Lender

By: __/s/___ Aaron Weigel _____
Name: Aaron Weigel
Title: Managing Director

[Signature Page to Credit Agreement]

NINTH AMENDMENT TO CREDIT AGREEMENT AND THIRD AMENDMENT TO PLEDGE AND SECURITY AGREEMENT

This NINTH AMENDMENT TO CREDIT AGREEMENT AND THIRD AMENDMENT TO PLEDGE AND SECURITY AGREEMENT (this "Amendment"), dated as of October 15, 2026, by and among DAIRYLAND USA CORPORATION, a New York corporation ("Dairyland"), CHEFS' WAREHOUSE PARENT, LLC, a Delaware limited liability company (together with Dairyland, the "Borrowers"), THE CHEFS' WAREHOUSE, INC., a Delaware corporation ("Holdings"), the other Loan Parties party hereto, the Lenders party hereto and BMO Bank N.A. (formerly known as BMO Harris Bank N.A.) ("BMO"), as administrative agent for the Lenders (in such capacity, the "Agent").

W I T N E S S E T H:

WHEREAS, the Borrowers, Holdings and the other Loan Parties party thereto have entered into (x) that certain Credit Agreement, dated as of June 29, 2018 (as amended by the First Amendment to Credit Agreement, dated as of November 18, 2019, the Second Amendment to Credit Agreement, dated as of February 24, 2021, the Third Amendment to Credit Agreement and First Amendment to Pledge and Security Agreement, dated as of March 11, 2022, the Fourth Amendment to Credit Agreement, dated as of August 25, 2022, the Fifth Amendment to Credit Agreement, dated as of December 7, 2022, the Sixth Amendment to Credit Agreement and Second Amendment to Pledge and Security Agreement, dated as of July 7, 2023, the Seventh Amendment to Credit Agreement, dated as of March 12, 2025 and the Eighth Amendment to Credit Agreement, dated as of August 20, 2025 and as otherwise amended, restated, amended and restated, supplemented or modified from time to time prior to the date hereof, the "Existing Credit Agreement"), by and among the Borrowers, Holdings, the other Loan Parties party thereto, certain Lenders party thereto and the Agent and (y) that certain ABL Pledge and Security Agreement, dated as of June 29, 2018 (as amended by the Third Amendment to Credit Agreement and First Amendment to Pledge and Security Agreement, dated as of March 11, 2022, the Sixth Amendment to Credit Agreement and Second Amendment to Pledge and Security Agreement, dated as of July 7, 2023, and as otherwise amended, restated, amended and restated, supplemented or modified from time to time prior to the date hereof, the "Existing Security Agreement"), by and among the Borrowers, Holdings, the other Loan Parties party thereto and the Agent;

WHEREAS, pursuant to and in accordance with Section 9.02 of the Existing Credit Agreement, the Borrowers have requested that the Lenders and the Issuing Banks amend, and the Required Lenders and the Issuing Banks under the Existing Credit Agreement on the Ninth Amendment Effective Date (as defined below) party hereto (the "Ninth Amendment Consenting Lenders") have agreed to so amend, the Existing Credit Agreement and the Existing Security Agreement in the manner set forth in Section 2 hereof; and

WHEREAS, the Agent and the Ninth Amendment Consenting Lenders are willing, on the terms and subject to the conditions set forth below, to enter into the amendments, modifications and agreements set forth in this Amendment.

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Defined Terms. Unless otherwise defined herein, capitalized terms used herein shall have the respective meanings ascribed thereto in the Existing Credit Agreement, as amended hereby (the "Amended Credit Agreement") and, if not defined therein, such terms shall have the meanings ascribed thereto in the Existing Security Agreement, as amended hereby (the "Amended Security Agreement").

2. Amendments. Subject to the satisfaction (or waiver in accordance with Section 9.02 of the Existing Credit Agreement and Section 8.7 of the Existing Security Agreement) of the conditions precedent set forth in Section 5 below, (a) the Existing Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~**stricken text**~~) and to add the underlined text (indicated textually in the same manner as the following example: **underlined text**) as set forth in the Amended Credit Agreement attached hereto as Annex A-1, (b) Schedules 3.05, 3.06, 3.15, 3.19, 6.01 and 6.02 to the Existing Credit Agreement are hereby updated and restated in their entirety as of the Ninth Amendment Effective Date as set forth in the Amended Credit Agreement attached hereto as Annex A-2, (c) the Existing Security Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~**stricken text**~~) and to add the underlined text (indicated textually in the same manner as the following example: **underlined text**) as set forth in the Amended Security Agreement attached hereto as Annex B and (d) Exhibits A, B, C, D, G, H, I and J and Annex I to the Existing Security Agreement are hereby updated and restated in their entirety as of the Ninth Amendment Effective Date as set forth in the Amended Security Agreement attached hereto as Annex B-2.

3. Representations and Warranties. In order to induce the Ninth Amendment Consenting Lenders and the Agent to enter into this Amendment, each Loan Party represents and warrants that the following statements are true and correct on the date hereof:

(a) each of the representations and warranties contained in the Loan Documents are true and correct in all material respects (provided that any representation or warranty that is qualified by materiality or Material Adverse Effect shall be true and correct in all respects) on and as of the Ninth Amendment Effective Date except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects (or, in the case of any representation or warranty qualified by materiality or Material Adverse Effect, in all respects) on and as of such earlier date;

(b) the transactions contemplated by this Amendment are within each Loan Party's organizational powers and have been duly authorized by all necessary organizational actions and, if required, actions by equity holders;

(c) this Amendment has been duly executed and delivered by such Loan Party and constitutes a legal, valid and binding obligation of such Loan Party, enforceable against such Loan Party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(d) the transactions contemplated by this Amendment (i) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect and except for filings necessary to perfect Liens created pursuant to the Loan Documents, (ii) will not violate any Requirement of Law applicable to any Loan Party or any of its Subsidiaries, (iii) will not violate or result in a default under any indenture, agreement or other instrument binding upon any Loan Party or any of its Subsidiaries or the assets of any Loan Party or any of its Subsidiaries, or give rise to a right thereunder to require any payment to be made by any Loan Party or any of its Subsidiaries, and (iv) will not result in the creation or imposition of any Lien on any asset of any Loan Party or any of its Subsidiaries, except Liens created pursuant to the Loan Documents, or subject to the Intercreditor Agreement or the Term Loan Documents; and

(e) as of the date hereof and immediately after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing.

4. [Reserved].

5. Conditions to Effectiveness. The effectiveness of this Amendment is subject to the satisfaction (or waiver in accordance with Section 9.02 of the Existing Credit Agreement) of the following conditions (the date on which all such conditions are so satisfied or waived is referred to herein as the "Ninth Amendment Effective Date"):

(a) Holdings and the Borrowers shall have paid to the Agent all fees, costs and expenses due and payable under this Amendment (including under Section 9 hereof) to the extent invoiced at least one Business Day prior to the Ninth Amendment Effective Date;

(b) the Agent shall have received counterparts of this Amendment duly executed by Holdings, the Borrowers, each other Loan Party, the Agent and each of the Ninth Amendment Consenting Lenders;

6. GOVERNING LAW AND WAIVER OF JURY TRIAL.

(a) This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York without regard to conflict of law principles (other than sections 5-1401 and 5-1402 of the New York General Obligations Law).

(b) To the fullest extent permitted by applicable law, each Loan Party hereby irrevocably submits to the exclusive jurisdiction of any New York State court or federal court sitting in the County of New York and the Borough of Manhattan in respect of any claim, suit, action or proceeding arising out of or relating to the provisions of this Amendment and irrevocably agree that all claims in respect of any such claim, suit, action or proceeding may be heard and determined in any such court and that service of process therein may be made by certified mail, postage prepaid, to the address set forth in, or provided pursuant to, Section 9.01 of the Amended Credit Agreement. Each Loan Party hereby waives, to the fullest extent permitted by applicable law, any objection that it may now or hereafter have to the laying of venue of any such claim, suit, action or proceeding brought in any such court, and any claim that any such claim, suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Each of the parties hereto agrees that a final judgment in any such claim, suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Amendment shall affect any right that the Agent or any Lender may otherwise have to bring any claim, suit, action or proceeding relating to this Amendment against any Loan Party or its properties in the courts of any jurisdiction.

(c) Each Loan Party hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any claim, suit, action or proceeding arising out of or relating to this Amendment in any court referred to in paragraph (b) of this Section. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, claim, action or proceeding in any such court.

(d) Each party to this Amendment irrevocably consents to service of process in the manner provided for notices in Section 9.01 of the Existing Credit Agreement. Nothing in this Amendment will affect the right of any party to this Amendment to serve process in any other manner permitted by law.

(e) EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AMENDMENT, THE AMENDED CREDIT AGREEMENT, THE AMENDED SECURITY AGREEMENT, ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AMENDMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

7. Miscellaneous.

(a) Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract.

(b) Integration. This Amendment constitutes the entire contract among the parties relating to the subject matter hereof and supersedes any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

(c) Effectiveness. This Amendment shall become effective on the Ninth Amendment Effective Date. Except as provided in Section 5, this Amendment shall become effective when it shall have been executed and delivered by the Agent and when the Agent shall have received counterparts hereof which, when taken together, bear the signatures of each of the other parties hereto, and thereafter shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(d) Electronic Signatures. Delivery of an executed counterpart of a signature page of this Amendment by telecopy, e-mailed .pdf or any other electronic means that reproduces an image of the actual executed signature page shall be effective as delivery of a manually executed counterpart of this Amendment. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to any document to be signed in connection with this Amendment and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

8. Reference to and Limited Effect on the Existing Credit Agreement, Existing Security Agreement and the Other Loan Documents.

(a) On and after the Ninth Amendment Effective Date, (I)(x) each reference in the Amended Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein” or words of like import referring to the Existing Credit Agreement, and (y) each reference in the other Loan Documents to the “Credit Agreement”, “thereunder”, “thereof”, “therein” or words of like import referring to the

Existing Credit Agreement shall mean and be a reference to the Amended Credit Agreement and (II)(x) each reference in the Amended Security Agreement to "this Agreement", "hereunder", "hereof", "herein" or words of like import referring to the Existing Security Agreement, and (y) each reference in the other Loan Documents to the "Security Agreement", "thereunder", "thereof", "therein" or words of like import referring to the Existing Security Agreement shall mean and be a reference to the Amended Security Agreement.

(b) Except as specifically amended by this Amendment, the Existing Credit Agreement, the Existing Security Agreement and each of the other Loan Documents shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and performance of this Amendment shall not constitute a waiver of any provision of, or operate as a waiver of any right, power or remedy of the Agent or the Lenders under, the Amended Credit Agreement, the Amended Security Agreement or any of the other Loan Documents.

(d) Each Loan Party hereby (i) ratifies, confirms and reaffirms its liabilities, its payment and performance obligations (contingent or otherwise) and its agreements under the Existing Credit Agreement, the Existing Security Agreement and the other Loan Documents and (ii) acknowledges, ratifies and confirms that such liabilities, obligations and agreements constitute valid and existing Obligations under the Amended Credit Agreement and the Amended Security Agreement, in each case, to the extent such Loan Party is a party thereto. In addition, each Loan Party hereby ratifies, confirms and reaffirms (i) the liens and security interests granted, created and perfected under the Collateral Documents and any other Loan Documents and (ii) that each of the Collateral Documents to which it is a party remains in full force and effect notwithstanding the effectiveness of this Amendment. Without limiting the generality of the foregoing, each Loan Party further agrees (A) that any reference to "Obligations" contained in any Collateral Documents shall include, without limitation, the "Obligations" (as such term is defined in the Amended Credit Agreement) and (B) that the related guarantees and grants of security contained in such Collateral Documents shall include and extend to such Obligations. This Amendment shall not constitute a modification of the Existing Credit Agreement or the Existing Security Agreement, except as specified under Section 2 hereto, or a course of dealing with the Agent or any Lender at variance with the Existing Credit Agreement or Existing Security Agreement, as applicable, such as to require further notice by the Agent or any Lender to require strict compliance with the terms of the Amended Credit Agreement, the Amended Security Agreement and the other Loan Documents in the future, except as expressly set forth herein. This Amendment contains the entire agreement among the Loan Parties and the Ninth Amendment Consenting Lenders contemplated by this Amendment. No Loan Party has any knowledge of any challenge to the Agent's or any Lender's claims arising under the Loan Documents or the effectiveness of the Loan Documents. The Agent and Lenders reserve all rights, privileges and remedies under the Loan Documents. Nothing in this Amendment is intended, or shall be construed, to constitute a novation or an accord and satisfaction of any of the Obligations, or otherwise with respect to the Existing Credit Agreement, the Existing Security Agreement or any other Loan Document, or to constitute a mutual departure from the strict terms, provisions and conditions of the Existing Credit Agreement, the Existing Security Agreement or any other Loan Document other than with respect to the amendments set forth in Section 2 hereof, or to modify, affect or impair the perfection, priority or continuation of the security interests in, security titles to or other Liens on any Collateral for the Obligations.

(e) Each Loan Party hereby acknowledges that it has reviewed the terms and provisions of this Amendment and consents to the amendments of the Existing Credit Agreement and the Existing Security Agreement effected pursuant to this Amendment.

(f) Each Loan Party that is not a Borrower acknowledges and agrees that (i) notwithstanding the conditions to effectiveness set forth in this Amendment, such Loan Party is not required by the terms of the Existing Credit Agreement or any other Loan Document to consent to the amendments to the Existing Credit Agreement effected pursuant to this Amendment and (ii) nothing in the Amended Credit Agreement, this Amendment or any other Loan Document shall be deemed to require the consent of such Loan Party to any future amendments to the Amended Credit Agreement.

(g) The parties hereto acknowledge and agree that, for all purposes under the Amended Credit Agreement, the Amended Security Agreement and the other Loan Documents, this Amendment constitutes a "Loan Document" under, and as defined in, the Amended Credit Agreement.

9. Expenses. The Borrowers and Holdings agree, jointly and severally, to pay on demand all reasonable out-of-pocket costs and expenses incurred by the Agent in connection with the preparation, negotiation and execution of this Amendment, including, without limitation, all attorney costs, in each case, to the extent and as provided in Section 9.03(a) of the Existing Credit Agreement.

10. Severability. Any provision of this Amendment held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions thereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

11. Headings. Section headings used herein are for convenience of reference only, are not part of this Amendment and shall not affect the construction of, or be taken into consideration in interpreting, this Amendment.

12. Conflicts. In the event of any conflict between the terms of this Amendment and the terms of the Amended Credit Agreement, the Amended Security Agreement or any of the other Loan Documents, the terms of this Amendment shall govern.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first written above.

CHEFS' WAREHOUSE PARENT, LLC,

as a Borrower

By: /s/James Leddy

Name: James Leddy
Title: Chief Financial Officer and Assistant Secretary

DAIRYLAND USA CORPORATION,
as a Borrower

By: /s/James Leddy

Name: James Leddy
Title: Chief Financial Officer and Assistant Secretary

THE CHEFS' WAREHOUSE MID ATLANTIC, LLC

BEL CANTO FOODS, LLC

THE CHEFS' WAREHOUSE WEST COAST, LLC

THE CHEFS' WAREHOUSE OF FLORIDA, LLC

THE CHEFS' WAREHOUSE, INC.

MICHAEL'S FINER MEATS, LLC

MICHAEL'S FINER MEATS HOLDINGS, LLC

THE CHEFS' WAREHOUSE MIDWEST, LLC

THE CHEFS' WAREHOUSE PASTRY DIVISION, INC.

QZ ACQUISITION (USA), INC.

QZINA SPECIALTY FOODS NORTH AMERICA (USA), INC.

QZINA SPECIALTY FOODS, INC., a Florida corporation

QZINA SPECIALTY FOODS, INC., a Washington corporation

QZINA SPECIALTY FOODS (AMBASSADOR), INC.

CW LV REAL ESTATE LLC

ALLEN BROTHERS 1893, LLC

THE GREAT STEAKHOUSE STEAKS, LLC

DEL MONTE CAPITOL MEAT COMPANY HOLDINGS, LLC

DEL MONTE CAPITOL MEAT COMPANY, LLC

FELLS POINT HOLDINGS, LLC

FELLS POINT, LLC

CHEFS' WAREHOUSE TRANSPORTATION, LLC

DAIRYLAND HP LLC

CAMBRIDGE, LLC

CAMBRIDGE PROTEIN HOLDINGS, LLC

DAIRYLAND PRODUCE, LLC

DAIRYLAND PRODUCE HOLDINGS, LLC

CHEFS' WAREHOUSE MIDDLE EAST HOLDINGS, LLC

CHEFS' WAREHOUSE MIDDLE EAST, LLC

By: /s/James Leddy

Name: James Leddy
Title: Chief Financial Officer and Assistant Secretary

BMO BANK N.A. (FORMERLY KNOWN AS BMO HARRIS BANK N.A.), individually as a Lender, Issuing Bank and as Agent

By: /s/Elizabeth Mitchell
Name: Elizabeth Mitchell
Title: Director

BANK OF AMERICA, N.A.,
as Lender

By: /s/Matthew Bourgeois
Name: Matthew Bourgeois
Title: Senior Vice President

JPMORGAN CHASE BANK, N.A.,
as Lender and Issuing Bank

By: /s/Stephen Marra
Name: Stephen Marra
Title: Authorized Officer

Annex A-1

Amended Credit Agreement

[omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy will be furnished to the Securities and Exchange Commission upon request.]

Annex A-2

Amended Credit Agreement Schedules

[omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy will be furnished to the Securities and Exchange Commission upon request.]

Annex B-1

Amended Security Agreement

[omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy will be furnished to the Securities and Exchange Commission upon request.]

Annex B-2

Amended Security Agreement Exhibits

[omitted pursuant to Item 601(a)(5) of Regulation S-K. A copy will be furnished to the Securities and Exchange Commission upon request.]

Exhibit 31.1

CERTIFICATIONS

I, Christopher Pappas, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Chefs' Warehouse, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and Rule 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: October 28, 2026

/s/ Christopher Pappas

By: Christopher Pappas
Chairman, President and Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATIONS

I, James Leddy, certify that:

1. I have reviewed this quarterly report on Form 10-Q of The Chefs' Warehouse, Inc.;

2. Based on my knowledge, this quarterly report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f) and Rule 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: October 28, 2026

/s/ James Leddy

By: James Leddy
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of The Chefs' Warehouse, Inc. (the "Company") on Form 10-Q for the quarter ended September 25, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Christopher Pappas, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 28, 2026

By: /s/ Christopher Pappas
Christopher Pappas
Chairman, President and Chief Executive Officer
(Principal Executive Officer)

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the quarterly report of The Chefs' Warehouse, Inc. (the "Company") on Form 10-Q for the quarter ended September 25, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, James Leddy, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 28, 2026

By: /s/ James Leddy
James Leddy
Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement has been provided to the Company and will be retained by the Company and furnished to the SEC or its staff upon request.