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

FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended **June 29, 2025**

☐ 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: **001-40573**

Krispy Kreme, Inc.

(Exact name of registrant as specified in its charter)

Delaware	**37-1701311**
(State or other jurisdiction of incorporation)	(IRS Employer Identification No.)

2116 Hawkins Street, Suite 101, Charlotte, North Carolina 28203
(Address of principal executive offices)

(800) 457-4779
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common stock, $0.01 par value per share	DNUT	Nasdaq Global Select Market

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 the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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

The registrant had outstanding 171.2 million shares of common stock as of August 1, 2025.

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

Krispy Kreme, Inc.
Condensed Consolidated Statements of Operations (Unaudited)
(in thousands, except per share amounts)

	Quarter Ended		Two Quarters Ended	
	June 29, 2025 (13 weeks)	June 30, 2024 (13 weeks)	June 29, 2025 (26 weeks)	June 30, 2024 (26 weeks)
Net revenues				
Product sales	$ 371,377	$ 429,411	$ 737,856	$ 862,923
Royalties and other revenues	8,390	9,398	17,095	18,584
Total net revenues	**379,767**	**438,809**	**754,951**	**881,507**
Product and distribution costs	92,627	107,846	183,363	214,861
Operating expenses	210,712	212,504	409,555	417,699
Selling, general and administrative expense	62,920	64,466	122,325	136,040
Marketing expenses	12,185	12,416	22,424	24,531
Pre-opening costs	1,471	967	2,400	2,072
Goodwill and other asset impairments	406,932	201	407,094	448
Other income, net	(8,311)	(1,050)	(7,073)	(1,097)
Depreciation and amortization expense	35,782	34,600	69,683	68,186
Operating (loss)/income	**(434,551)**	**6,859**	**(454,820)**	**18,767**
Interest expense, net	16,696	14,452	32,892	28,188
Loss on divestiture of Insomnia Cookies	11,501	—	11,501	—
Other non-operating (income)/expense, net	(1,177)	949	(1,570)	1,522
Loss before income taxes	**(461,571)**	**(8,542)**	**(497,643)**	**(10,943)**
Income tax (benefit)/expense	(20,453)	(3,611)	(23,120)	651
Net loss	**(441,118)**	**(4,931)**	**(474,523)**	**(11,594)**
Net (loss)/income attributable to noncontrolling interest	(5,858)	560	(5,979)	2,431
Net loss attributable to Krispy Kreme, Inc.	**$ (435,260)**	**$ (5,491)**	**$ (468,544)**	**$ (14,025)**
Net loss per share:				
Common stock — Basic	$ (2.55)	$ (0.03)	$ (2.75)	$ (0.08)
Common stock — Diluted	$ (2.55)	$ (0.03)	$ (2.75)	$ (0.08)
Weighted average shares outstanding:				
Basic	170,802	169,095	170,546	168,890
Diluted	170,802	169,095	170,546	168,890

See accompanying notes to Condensed Consolidated Financial Statements.

Krispy Kreme, Inc.
Condensed Consolidated Statements of Comprehensive (Loss)/Income (Unaudited)
(in thousands)

	Quarter Ended		Two Quarters Ended	
	June 29, 2025 (13 weeks)	June 30, 2024 (13 weeks)	June 29, 2025 (26 weeks)	June 30, 2024 (26 weeks)
Net loss	**$ (441,118)**	**$ (4,931)**	**$ (474,523)**	**$ (11,594)**
Other comprehensive income/(loss), net of income taxes:				
Foreign currency translation adjustment	25,797	(7,944)	34,283	(14,013)
Unrealized loss on cash flow hedges, net of income taxes [1]	(1,862)	(3,504)	(6,429)	(6,188)
Total other comprehensive income/(loss)	**23,935**	**(11,448)**	**27,854**	**(20,201)**
Comprehensive loss	**(417,183)**	**(16,379)**	**(446,669)**	**(31,795)**
Net (loss)/income attributable to noncontrolling interest	(5,858)	560	(5,979)	2,431
Foreign currency translation adjustment attributable to noncontrolling interest	668	(62)	741	(361)
Total comprehensive (loss)/income attributable to noncontrolling interest	**(5,190)**	**498**	**(5,238)**	**2,070**
Comprehensive loss attributable to Krispy Kreme, Inc.	**$ (411,993)**	**$ (16,877)**	**$ (441,431)**	**$ (33,865)**

[1] Net of income tax benefit of $0.6 million and $2.1 million for the quarter and two quarters ended June 29, 2025, respectively, and $1.2 million and $2.1 million for the quarter and two quarters ended June 30, 2024, respectively.

See accompanying notes to Condensed Consolidated Financial Statements.

Krispy Kreme, Inc.
Condensed Consolidated Balance Sheets
(in thousands, except per share amounts)

	As of	
	(Unaudited) June 29, 2025	December 29, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	$ 21,264	$ 28,962
Restricted cash	559	353
Accounts receivable, net	57,252	67,722
Inventories	33,697	28,133
Taxes receivable	18,012	16,155
Prepaid expense and other current assets	23,774	31,615
Total current assets	**154,558**	**172,940**
Property and equipment, net	509,387	511,139
Goodwill, net	711,780	1,047,581
Other intangible assets, net	812,344	819,934
Operating lease right of use asset, net	418,602	409,869
Investments in unconsolidated entities	6,077	91,070
Other assets	17,726	19,497
Total assets	**$ 2,630,474**	**$ 3,072,030**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt	$ 67,603	$ 56,356
Current operating lease liabilities	46,979	46,620
Accounts payable	97,442	123,316
Accrued liabilities	110,866	124,212
Structured payables	134,721	135,668
Total current liabilities	**457,611**	**486,172**
Long-term debt, less current portion	889,442	844,547
Noncurrent operating lease liabilities	419,388	405,366
Deferred income taxes, net	99,774	130,745
Other long-term obligations and deferred credits	46,070	40,768
Total liabilities	**1,912,285**	**1,907,598**
Commitments and contingencies		
Shareholders' equity:		
Common stock, $0.01 par value; 300,000 shares authorized as of both June 29, 2025 and December 29, 2024; 170,964 and 170,060 shares issued and outstanding as of June 29, 2025 and December 29, 2024, respectively	1,710	1,701
Additional paid-in capital	1,472,845	1,466,508
Shareholder note receivable	(1,785)	(1,906)
Accumulated other comprehensive loss, net of income tax	(5,015)	(32,128)
Retained deficit	(774,164)	(299,638)
Total shareholders' equity attributable to Krispy Kreme, Inc.	**693,591**	**1,134,537**
Noncontrolling interest	24,598	29,895
Total shareholders' equity	**718,189**	**1,164,432**
Total liabilities and shareholders' equity	**$ 2,630,474**	**$ 3,072,030**

See accompanying notes to Condensed Consolidated Financial Statements.

Krispy Kreme, Inc.
Condensed Consolidated Statements of Changes in Shareholders' Equity (Unaudited)
(in thousands, except per share amounts)

	Common Stock				Accumulated Other Comprehensive Income/(Loss)					
	Shares Outstanding	Amount	Additional Paid-in Capital	Shareholder Note Receivable	Foreign Currency Translation Adjustment	Unrealized Income/(Loss) on Cash Flow Hedges	Unrealized Loss on Employee Benefit Plans	Retained Deficit	Noncontrolling Interest	Total
Balance at December 29, 2024	**170,060**	**$ 1,701**	**$1,466,508**	**$ (1,906)**	**$ (32,065)**	**$ 270**	**$ (333)**	**$ (299,638)**	**$ 29,895**	**$ 1,164,432**
Net loss for the quarter ended March 30, 2025	—	—	—	—	—	—	—	(33,284)	(121)	(33,405)
Other comprehensive income/(loss) for the quarter ended March 30, 2025 before reclassifications	—	—	—	—	8,413	(4,280)	—	—	73	4,206
Reclassification from AOCI	—	—	—	—	—	(287)	—	—	—	(287)
Share-based compensation	—	—	2,603	—	—	—	—	—	—	2,603
Dividends declared on common stock and equivalents ($0.035 per share)	—	—	—	—	—	—	—	(5,969)	—	(5,969)
Distribution to noncontrolling interest	—	—	(103)	127	—	—	—	—	(60)	(36)
Issuance of common stock upon settlement of RSUs, net of shares withheld	240	2	(125)	—	—	—	—	—	—	(123)
Other	—	—	—	(3)	—	—	—	—	(1)	(4)
Balance at March 30, 2025	**170,300**	**$ 1,703**	**$1,468,883**	**$ (1,782)**	**$ (23,652)**	**$ (4,297)**	**$ (333)**	**$ (338,891)**	**$ 29,786**	**$ 1,131,417**
Net loss for the quarter ended June 29, 2025	—	—	—	—	—	—	—	(435,260)	(5,858)	(441,118)
Other comprehensive income/(loss) for the quarter ended June 29, 2025 before reclassifications	—	—	—	—	25,129	(1,526)	—	—	668	24,271
Reclassification from AOCI	—	—	—	—	—	(336)	—	—	—	(336)
Share-based compensation	—	—	4,634	—	—	—	—	—	—	4,634
Dividends declared on common stock and equivalents ($0.035 per share)	—	—	—	—	—	—	—	(13)	—	(13)
Issuance of common stock upon settlement of RSUs, net of shares withheld	664	7	(671)	—	—	—	—	—	—	(664)
Other	—	—	(1)	(3)	—	—	—	—	2	(2)
Balance at June 29, 2025	**170,964**	**$ 1,710**	**$1,472,845**	**$ (1,785)**	**$ 1,477**	**$ (6,159)**	**$ (333)**	**$ (774,164)**	**$ 24,598**	**$ 718,189**

See accompanying notes to Condensed Consolidated Financial Statements.

Krispy Kreme, Inc.
Condensed Consolidated Statements of Changes in Shareholders' Equity (Unaudited)
(in thousands, except per share amounts)

	Common Stock				Accumulated Other Comprehensive Income/(Loss)					
	Shares Outstanding	Amount	Additional Paid-in Capital	Shareholder Note Receivable	Foreign Currency Translation Adjustment	Unrealized Income/(Loss) on Cash Flow Hedges	Unrealized Loss on Employee Benefit Plans	Retained Deficit	Noncontrolling Interest	Total
Balance at December 31, 2023	**168,628**	**$ 1,686**	**$ 1,443,591**	**$ (3,850)**	**$ 1,985**	**$ 5,629**	**$ (368)**	**$ (278,990)**	**$ 94,100**	**$ 1,263,783**
Net (loss)/income for the quarter ended March 31, 2024	—	—	—	—	—	—	—	(8,534)	1,871	(6,663)
Other comprehensive (loss)/income for the quarter ended March 31, 2024 before reclassifications	—	—	—	—	(5,770)	367	—	—	(299)	(5,702)
Reclassification from AOCI	—	—	—	—	—	(3,051)	—	—	—	(3,051)
Capital contribution by shareholders, net of loans issued	—	—	—	232	—	—	—	—	—	232
Share-based compensation	—	—	6,986	—	—	—	—	—	—	6,986
Dividends declared on common stock and equivalents ($0.035 per share)	—	—	—	—	—	—	—	(5,905)	—	(5,905)
Distribution to noncontrolling interest	—	—	—	—	—	—	—	—	(977)	(977)
Issuance of common stock upon settlement of RSUs, net of shares withheld	103	1	(805)	—	—	—	—	—	—	(804)
Other	—	—	1	(11)	—	—	—	(1)	(1)	(12)
Balance at March 31, 2024	**168,731**	**$ 1,687**	**$ 1,449,773**	**$ (3,629)**	**$ (3,785)**	**$ 2,945**	**$ (368)**	**$ (293,430)**	**$ 94,694**	**$ 1,247,887**
Net (loss)/income for the quarter ended June 30, 2024	—	—	—	—	—	—	—	(5,491)	560	(4,931)
Other comprehensive loss for the quarter ended June 30, 2024 before reclassifications	—	—	—	—	(7,882)	(488)	—	—	(62)	(8,432)
Reclassification from AOCI	—	—	—	—	—	(3,016)	—	—	—	(3,016)
Capital contribution by shareholders, net of loans issued	—	—	—	687	—	—	—	—	—	687
Share-based compensation	—	—	7,648	—	—	—	—	—	—	7,648
Dividends declared on common stock and equivalents ($0.035 per share)	—	—	—	—	—	—	—	(5,919)	—	(5,919)
Distribution to noncontrolling interest	—	—	—	105	—	—	—	—	(1,274)	(1,169)
Issuance of common stock upon settlement of RSUs, net of shares withheld	626	6	(3,477)	—	—	—	—	—	—	(3,471)
Other	—	1	—	(28)	—	—	—	—	—	(27)
Balance at June 30, 2024	**169,357**	**$ 1,694**	**$ 1,453,944**	**$ (2,865)**	**$ (11,667)**	**$ (559)**	**$ (368)**	**$ (304,840)**	**$ 93,918**	**$ 1,229,257**

See accompanying notes to Condensed Consolidated Financial Statements.

Krispy Kreme, Inc.
Condensed Consolidated Statements of Cash Flows (Unaudited)
(in thousands)

	Two Quarters Ended	
	June 29, 2025 (26 weeks)	**June 30, 2024 (26 weeks)**
CASH FLOWS (USED FOR)/PROVIDED BY OPERATING ACTIVITIES:		
Net loss	$ (474,523)	$ (11,594)
Adjustments to reconcile net loss to net cash (used for)/provided by operating activities:		
Depreciation and amortization expense	69,683	68,186
Deferred and other income taxes	(30,785)	(5,338)
Goodwill impairment	355,958	—
Other asset impairments and lease termination charges	51,136	448
Loss/(gain) on disposal of property and equipment	403	(3)
Loss on divestiture of Insomnia Cookies	11,501	—
Gain on sale-leaseback	(6,749)	—
Share-based compensation	7,237	14,634
Change in accounts and notes receivable allowances	986	327
Inventory write-off	1,495	1,038
Amortization related to settlement of interest rate swap derivatives	—	(5,910)
Other	2,224	858
Change in operating assets and liabilities, excluding foreign currency translation adjustments	(41,943)	(47,121)
Net cash (used for)/provided by operating activities	**(53,377)**	**15,525**
CASH FLOWS PROVIDED BY/(USED FOR) INVESTING ACTIVITIES:		
Purchase of property and equipment	(54,106)	(60,735)
Proceeds from sale-leaseback	10,882	—
Purchase of equity method investment	(2,140)	(3,506)
Net proceeds from divestiture of Insomnia Cookies	75,000	—
Principal payments received from loans to franchisees	1,202	—
Disbursement for loan receivable	—	(1,086)
Other investing activities	99	166
Net cash provided by/(used for) investing activities	**30,937**	**(65,161)**
CASH FLOWS PROVIDED BY FINANCING ACTIVITIES:		
Proceeds from the issuance of debt	516,900	365,000
Repayment of long-term debt and lease obligations	(485,894)	(306,797)
Payment of financing costs	(825)	—
Proceeds from structured payables	198,052	190,162
Payments on structured payables	(199,228)	(190,811)
Capital contribution by shareholders, net of loans issued	—	919
Distribution to shareholders	(11,934)	(11,807)
Payments for repurchase and retirement of common stock	(787)	(4,275)
Distribution to noncontrolling interest	(36)	(2,146)
Net cash provided by financing activities	**16,248**	**40,245**
Effect of exchange rate changes on cash, cash equivalents and restricted cash	(1,300)	(115)
Net decrease in cash, cash equivalents and restricted cash	(7,492)	(9,506)
Cash, cash equivalents and restricted cash at beginning of period	29,315	38,614
Cash, cash equivalents and restricted cash at end of period	**$ 21,823**	**$ 29,108**
Supplemental schedule of non-cash investing and financing activities:		
Increase in accrual for property and equipment	$ 10,312	$ 12,176
Accrual for distribution to shareholders	—	(5,919)
Reconciliation of cash, cash equivalents and restricted cash at end of period:		
Cash and cash equivalents	$ 21,264	$ 28,625
Restricted cash	559	483
Total cash, cash equivalents and restricted cash	**$ 21,823**	**$ 29,108**

See accompanying notes to Condensed Consolidated Financial Statements.

Krispy Kreme, Inc.
Notes to Condensed Consolidated Financial Statements (Unaudited)
(dollars in thousands, unless otherwise specified)

Note 1 — Description of Business and Summary of Significant Accounting Policies

Description of Business

Krispy Kreme, Inc. ("KKI") and its subsidiaries (collectively, the "Company" or "Krispy Kreme") operates through its omni-channel business model to produce doughnuts and deliver fresh doughnut experiences for Doughnut Shops, Delivered Fresh Daily ("DFD") Doors, and digital channels, expanding consumer access to the Krispy Kreme brand.

The Company has three reportable operating segments: 1) U.S., which includes all Krispy Kreme Company-owned operations in the U.S., and Insomnia Cookies Bakeries globally through the date of deconsolidation; 2) International, which includes all Krispy Kreme Company-owned operations in the U.K., Ireland, Australia, New Zealand, Mexico, Canada, and Japan; and 3) Market Development, which includes franchise operations across the globe. Unallocated corporate costs are excluded from the Company's measurement of segment performance.

Basis of Presentation and Consolidation

The Company operates and reports financial information on a 52 or 53-week year with the fiscal year ending on the Sunday closest to December 31. The quarters ended June 29, 2025 and June 30, 2024 were both 13-week periods.

The accompanying unaudited Condensed Consolidated Financial Statements include the accounts of KKI and its subsidiaries and have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") for interim financial information and pursuant to the rules and regulations of the U.S. Securities and Exchange Commission ("SEC"). Accordingly, these interim financial statements do not include all information and footnotes required under GAAP for complete financial statements. In the opinion of management, the accompanying unaudited Condensed Consolidated Financial Statements contain all adjustments, consisting of only normal recurring adjustments, necessary for a fair statement of results of operations, balance sheet, cash flows, and shareholders' equity for the periods presented. All significant intercompany balances and transactions among KKI and its subsidiaries have been eliminated in consolidation. Investments in entities over which the Company has the ability to exercise significant influence but which it does not control and whose financial statements are not otherwise required to be consolidated, are accounted for using the equity method.

The accompanying unaudited Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and notes thereto as of and for the year ended December 29, 2024, included in the Annual Report on Form 10-K. The Condensed Consolidated Balance Sheet as of December 29, 2024 was derived from audited annual financial statements but does not contain all of the footnote disclosures from the annual financial statements. The results of operations for the quarter and two quarters ended June 29, 2025 are not necessarily indicative of the results of operations that may be achieved for the entire fiscal year ending December 28, 2025.

Noncontrolling interest in the Company's Condensed Consolidated Financial Statements represents the interest in subsidiaries held by joint venture partners and employee shareholders. The joint venture partners hold noncontrolling interests in the Company's consolidated subsidiaries W.K.S. Krispy Kreme, LLC ("WKS Krispy Kreme") and Krispy K Canada, Inc. ("KK Canada"). Employee shareholders hold noncontrolling interests in the consolidated subsidiaries Krispy Kreme Holdings Pty Ltd. ("KK Australia"), Krispy Kreme Mexico Holding S.A.P.I. de C.V. ("KK Mexico"), and Krispy Kreme Doughnut Japan Co., Ltd. Since the Company consolidates the financial statements of these subsidiaries, the noncontrolling owners' share of each subsidiary's net assets and results of operations are deducted and reported as noncontrolling interest in the Condensed Consolidated Balance Sheets and as net income attributable to noncontrolling interest in the Condensed Consolidated Statements of Operations and comprehensive income attributable to noncontrolling interest in the Condensed Consolidated Statements of Comprehensive (Loss)/Income.

Summary of Significant Accounting Policies

The Company's significant accounting policies are described in Note 1, "Description of Business and Summary of Significant Accounting Policies" to the Consolidated Financial Statements for the year ended December 29, 2024 included in the Annual Report on Form 10-K. There have been no material changes to the significant accounting policies during the quarter ended June 29, 2025.

Termination of the Business Relationship Agreement with McDonald's USA

On June 24, 2025, the Company and McDonald's USA, LLC ("McDonald's USA") announced that the companies had jointly decided to terminate the Business Relationship Agreement between Krispy Kreme Doughnut Corporation and McDonald's USA (the "Business Relationship Agreement") effective July 2, 2025 (the "Termination Effective Date"). Effective as of the Termination Effective Date, neither party has any further obligations to the other party under the Business Relationship Agreement except for obligations related to confidentiality, indemnification, and certain other miscellaneous provisions that expressly survive termination.

Goodwill and Other Asset Impairments

Goodwill represents the excess of the purchase price over the fair value of identifiable net assets acquired in a business combination. For each reporting unit, the Company assesses goodwill for impairment annually at the beginning of the fourth quarter or more frequently when impairment indicators are present. If the carrying value of the reporting unit exceeds its fair value, the Company recognizes an impairment charge for the difference up to the carrying value of the allocated goodwill.

In the quarter ended June 29, 2025, management identified impairment indicators that required a quantitative assessment of goodwill outside of management's routine annual assessment. These indicators included that during the two quarters ended June 29, 2025, the Company experienced a decline in its stock price and market capitalization, which became significant and sustained during the quarter ended June 29, 2025. In addition, the Company's operating results for the quarter were below previous forecasts. Lastly, the Company updated its forecasts for the full year following termination of the Business Relationship Agreement with McDonald's USA during the quarter, and the updated forecasts were below previous forecasts. After completing the quantitative impairment test, management concluded that the estimated fair values of the U.S., Krispy Kreme Holding U.K. Ltd. ("KK U.K."), and KK Australia reporting units had declined below their carrying values, and management recognized a cumulative, non-cash, partial goodwill impairment charge of $356.0 million (gross of income taxes) in the quarter ended June 29, 2025.

The estimated fair values of the reporting units were based on estimates and assumptions that are considered Level 3 inputs under the fair value hierarchy. In estimating the fair values of the reporting units, management reconciles the fair value of the Company to the Company's market capitalization. Consistent with the most recent quantitative assessment for the fiscal year ended December 29, 2024, management utilized a discounted cash flow approach and a market approach to determine fair values, allocating 50% to each approach. These calculations require management to make assumptions and to apply judgment when estimating future cash flows and asset fair values, including projected revenue growth and operating expenses related to existing businesses, product innovation, and new shop concepts, as well as selecting valuation multiples of similar publicly traded companies and an appropriate discount rate. Estimates of revenue growth and operating expenses are based on internal projections considering the reporting unit's past performance and forecasted growth, strategic initiatives, local market economics, and the local business environment impacting the reporting unit's performance. The discount rate is selected based on the estimated cost of capital for a market participant to operate the reporting unit in the region. These estimates, as well as the selection of comparable companies and valuation multiples used in the market approaches are highly subjective, and the Company's ability to realize the future cash flows used in management's fair value calculations is affected by factors such as the success of strategic initiatives, changes in economic conditions, changes in operating performance, and changes in business strategies, including retail initiatives and international expansion. For the discounted cash flow approach, management applied discount rates to management's projected cash flows of approximately 10.0%, 12.0%, and 12.0% for the U.S., KK U.K., and KK Australia reporting units, respectively.

If the Company's future performance varies from current expectations, assumptions, or estimates this may impact the impairment analysis and could reduce the underlying cash flows used to estimate fair values, resulting in a decline in fair value that may result in future impairment charges. Management will continue to monitor developments, including updates to forecasts and the Company's market capitalization. Goodwill impairment assessment may be required in the future which could result in updates to goodwill and related estimates in the future. Refer to Note 4, Goodwill and Other Intangible Assets, net for additional information.

Additionally, in response to management's updated forecasts and the termination of the Business Relationship Agreement with McDonald's USA during the quarter ended June 29, 2025, the Company recorded non-cash long-lived asset impairment charges of $22.1 million and non-cash lease impairment and termination costs of $28.9 million. These impairment charges, along with the goodwill impairment, are included in Goodwill and other asset impairments in the Condensed Consolidated Statements of Operations.

The goodwill and other asset impairments do not have an impact on the Company's compliance with the financial covenants under the Company's debt arrangements.

Reclassifications

In the Condensed Consolidated Statements of Operations, Goodwill and other asset impairments in the comparative period have been reclassified (formerly presented within Other income, net) to be consistent with current quarter presentation.

Recent Accounting Pronouncements

In December 2023, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*, which focuses on the rate reconciliation and income taxes paid disclosures. The ASU requires a public business entity ("PBE") to disclose, on an annual basis, a tabular rate reconciliation using both percentages and currency amounts, broken out into specified categories with certain reconciling items further disaggregated by nature and jurisdiction to the extent those items exceed a specified threshold. In addition, all entities are required to disclose income taxes paid, net of refunds received disaggregated by federal, state, and foreign and by individual jurisdiction if the amount is at least 5% of total income tax payments, net of refunds received. For PBEs, the ASU is effective for annual periods beginning after December 15, 2024, with early adoption permitted. An entity should apply the amendments in this ASU prospectively, with retrospective application permitted. The Company expects this ASU to impact its annual income tax disclosures, but with no impacts to its results of operations, cash flows, and financial condition.

In November 2024, the FASB issued ASU 2024-03, *Income Statement (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires a PBE to disclose in the notes to the financial statements, at each interim and annual reporting period, specified information about certain costs and expenses, including (a) purchases of inventory, (b) employee compensation, (c) depreciation, (d) intangible asset amortization, and (e) depreciation, depletion, and amortization recognized as part of oil and gas-producing activities, for each income statement line item that contains those expenses. For PBEs, the ASU is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. An entity may apply the amendments in this ASU prospectively or retrospectively. The Company expects this ASU to impact its expense disclosures, but with no impacts to its results of operations, cash flows, and financial condition.

Note 2 — Acquisitions and Divestitures

2025 Acquisitions and Divestitures

Equity Method Investments

In the quarter ended June 29, 2025, the Company invested approximately $2.1 million in cash to maintain a 45.0% noncontrolling ownership interest in Krispy Kreme Doughnuts Brasil S.A. ("KK Brazil"). As the Company has the ability to exercise significant influence over KK Brazil, but does not have the ability to exercise control, the investment is accounted for using the equity method, and equity method earnings are recognized within Other income, net in the Condensed Consolidated Statements of Operations.

Divestiture of Insomnia Cookies

In the quarter ended June 29, 2025, the Company sold the remainder of its ownership interest in Insomnia Cookies Holdings, LLC ("Insomnia Cookies") for aggregate cash proceeds of $75.0 million. Insomnia Cookies was previously accounted for using the equity method, and the Company recognized a loss on divestiture of $11.5 million (gross of income taxes) which is included within Loss on divestiture of Insomnia Cookies in the Condensed Consolidated Statements of Operations.

2024 Acquisitions

Equity Method Investments

In the quarter ended June 30, 2024, the Company acquired a 45.0% noncontrolling ownership interest in the newly formed entity, KK Brazil, for approximately $2.7 million in cash, and a 25.0% noncontrolling ownership interest in the newly formed entity, Glaseadas Originales S.L. ("KK Spain"), for approximately $0.8 million in cash. Both investments are accounted for using the equity method, and equity method earnings are recognized within Other income, net in the Condensed Consolidated Statements of Operations.

Note 3 — Inventories

The components of Inventories are as follows:

	June 29, 2025	December 29, 2024
Raw materials	$ 23,523	$ 20,698
Work in progress	221	328
Finished goods and purchased merchandise	9,953	7,107
Total inventories	**$ 33,697**	**$ 28,133**

Note 4 — Goodwill and Other Intangible Assets, net

Goodwill, net

Changes in the carrying amount of goodwill by reportable segment are as follows:

	U.S.	International	Market Development	Total
Balance as of December 29, 2024	**$ 652,784**	**$ 283,018**	**$ 111,779**	**$ 1,047,581**
Adjustments related to deferred taxes	(516)	—	—	(516)
Goodwill impairment [1]	(270,162)	(85,796)	—	(355,958)
Foreign currency impact	—	20,673	—	20,673
Balance as of June 29, 2025	**$ 382,106**	**$ 217,895**	**$ 111,779**	**$ 711,780**

[1] Refer to Note 1, Description of Business and Summary of Significant Accounting Policies for more information on the goodwill impairment.

Other Intangible Assets, net

Other intangible assets consist of the following:

	June 29, 2025			December 29, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Amount	Gross Carrying Amount	Accumulated Amortization	Net Amount
Intangible assets with indefinite lives						
Trade names and trademarks	$ 553,400	$ —	$ 553,400	$ 553,400	$ —	$ 553,400
Intangible assets with definite lives						
Franchise agreements	27,154	(11,706)	15,448	27,154	(11,050)	16,104
Customer relationships	15,000	(7,710)	7,290	15,000	(7,277)	7,723
Reacquired franchise rights [1]	418,673	(182,467)	236,206	402,894	(160,187)	242,707
Total intangible assets with definite lives	**460,827**	**(201,883)**	**258,944**	**445,048**	**(178,514)**	**266,534**
Total intangible assets	**$ 1,014,227**	**$ (201,883)**	**$ 812,344**	**$ 998,448**	**$ (178,514)**	**$ 819,934**

[1] Reacquired franchise rights include the impact of foreign currency fluctuations associated with the respective countries.

Amortization expense related to intangible assets included in depreciation and amortization expense was $7.8 million and $15.5 million for the quarter and two quarters ended June 29, 2025, respectively, and $7.4 million and $14.8 million for the quarter and two quarters ended June 30, 2024, respectively.

Note 5 — Leases

The Company included the following amounts related to operating and finance lease assets and liabilities within the Condensed Consolidated Balance Sheets:

		As of	
		June 29, 2025	December 29, 2024
Assets	**Classification**		
Operating lease	Operating lease right of use asset, net	$ 418,602	$ 409,869
Finance lease	Property and equipment, net	67,606	72,221
Total leased assets		**$ 486,208**	**$ 482,090**
Liabilities			
Current			
Operating lease	Current operating lease liabilities	$ 46,979	$ 46,620
Finance lease	Current portion of long-term debt	20,754	16,356
Noncurrent			
Operating lease	Noncurrent operating lease liabilities	419,388	405,366
Finance lease	Long-term debt, less current portion	73,615	63,369
Total leased liabilities		**$ 560,736**	**$ 531,711**

Lease costs were as follows:

		Quarter Ended		Two Quarters Ended	
		June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
Lease cost	**Classification**				
Operating lease cost	Selling, general and administrative expense	$ 736	$ 879	$ 1,537	$ 1,814
Operating lease cost	Operating expenses	22,988	24,365	45,101	48,388
Short-term lease cost	Operating expenses	1,562	1,265	2,745	2,350
Variable lease costs	Operating expenses	8,078	7,398	15,075	14,831
Sublease income	Royalties and other revenues	(92)	(35)	(176)	(70)
Finance lease cost:					
Amortization of right of use assets	Depreciation and amortization expense	$ 5,746	$ 2,867	$ 11,042	$ 5,788
Interest on lease liabilities	Interest expense, net	1,524	865	2,988	1,742

Supplemental disclosures of cash flow information related to leases were as follows:

	Two Quarters Ended	
	June 29, 2025	June 30, 2024
Other information		
Cash paid for leases:		
Operating cash flows for operating leases [1]	$ 61,102	$ 58,406
Operating cash flows for finance leases	2,981	1,728
Financing cash flows for finance leases	10,744	5,297
Right of use assets obtained in exchange for new lease liabilities:		
Operating leases	$ 34,018	$ 26,909
Finance leases	24,812	4,594

[1] Operating cash flows for operating leases include variable rent payments which are not included in the measurement of lease liabilities. Variable rent payments were $15.1 million for the two quarters ended June 29, 2025 and $14.8 million for the two quarters ended June 30, 2024.

In the quarter ended June 29, 2025, the Company completed two sale-leaseback transactions whereby it disposed of real estate at two properties for cumulative proceeds of $10.9 million. The Company subsequently leased back the properties, which are accounted for as operating leases. The Company recognized net gains on sale of $6.7 million, which are included in Other income, net on the Condensed Consolidated Statement of Operations. There were no sale-leaseback transactions completed in the two quarters ended June 30, 2024.

In the quarter ended June 29, 2025, the Company recorded lease impairment and termination costs of $28.9 million. Refer to Note 1, Description of Business and Summary of Significant Accounting Policies for more information.

Note 6 — Fair Value Measurements

The following table presents assets and liabilities that are measured at fair value on a recurring basis as of June 29, 2025 and December 29, 2024:

	June 29, 2025 Level 2
Assets:	
Commodity derivatives	$ 134
Total Assets	**$ 134**
Liabilities:	
Interest rate derivatives	$ 8,213
Foreign currency derivatives	866
Total Liabilities	**$ 9,079**

	December 29, 2024 Level 2
Assets:	
Interest rate derivatives	$ 362
Total Assets	**$ 362**
Liabilities:	
Foreign currency derivatives	$ 749
Commodity derivatives	6
Total Liabilities	**$ 755**

There were no assets or liabilities measured using Level 1 or Level 3 inputs and no transfers of financial assets or liabilities among the levels within the fair value hierarchy during the two quarters ended June 29, 2025 and fiscal year ended December 29, 2024. The Company's derivatives are valued using discounted cash flow analyses that incorporate observable market parameters, such as interest rate yield curves and currency rates.

Note 7 — Derivative Instruments

Commodity Price Risk

The Company uses forward contracts to protect against the effects of commodity price fluctuations in the cost of ingredients of its products, of which flour, sugar, and shortening are the most significant, and the cost of gasoline used by its delivery vehicles. Management has not designated these forward contracts as hedges. As of both June 29, 2025 and December 29, 2024, the total notional amount of commodity derivatives was 1.5 million gallons of fuel. They are scheduled to mature between July 2025 and March 2026 and January 2025 and October 2025, respectively. As of June 29, 2025 and December 29, 2024, the Company recorded balances of $0.1 million and less than $0.1 million, respectively, related to the fair market values of its commodity derivatives. The settlement of commodity derivative contracts is reported in the Condensed Consolidated Statements of Cash Flows as a cash flow from operating activities.

Interest Rate Risk

The Company uses interest rate swaps to manage its exposure to interest rate volatility from its debt arrangements. Management has designated the swap agreements as cash flow hedges and recognized the changes in the fair value of these swaps in other comprehensive income. As of June 29, 2025 and December 29, 2024, the aggregate notional amount hedged by the swap agreements was $550.0 million and $500.0 million of term loan principal, respectively. As of June 29, 2025 and December 29, 2024, the Company has recorded a liability of $8.2 million and an asset of $0.4 million, respectively, related to the fair market values of its interest rate derivatives. The cash flows associated with the interest rate swaps are reflected in operating activities in the Condensed Consolidated Statements of Cash Flows, which is consistent with the classification as operating activities of the interest payments on the term loan.

The net effect of the interest rate swap arrangements is to fix the variable interest rate on the term loan under the 2023 Facility (as defined in Note 9, Long-Term Debt) up to the notional amount outstanding at the rates payable under the swap agreements plus the Applicable Rate (as defined by the 2023 Facility), through the swap maturity dates in March 2028.

Foreign Currency Exchange Rate Risk

The Company is exposed to foreign currency exchange rate risk primarily from its investments in consolidated subsidiaries that operate in Canada, the U.K., Ireland, Australia, New Zealand, Mexico, and Japan. In order to mitigate foreign exchange fluctuations, the Company enters into foreign exchange forward contracts. Management has not designated these forward contracts as hedges. As of June 29, 2025 and December 29, 2024, the total notional amount of foreign exchange derivatives was $214.3 million and $152.6 million, respectively. The majority matured in July 2025 and January 2025, respectively. The Company recorded liabilities of $0.9 million and $0.7 million as of June 29, 2025 and December 29, 2024, respectively, related to the fair market values of its foreign exchange derivatives.

Quantitative Summary of Derivative Positions and Their Effect on Results of Operations

The following tables present the fair values of derivative instruments included in the Condensed Consolidated Balance Sheets as of June 29, 2025 and December 29, 2024, for derivatives not designated as hedging instruments and derivatives designated as hedging instruments, respectively. The Company only has cash flow hedges that are designated as hedging instruments.

	Derivatives Fair Value		
Derivatives Not Designated as Hedging Instruments	**June 29, 2025**	**December 29, 2024**	**Balance Sheet Location**
Commodity derivatives	$ 134	$ —	Prepaid expense and other current assets
Total Assets	**$ 134**	**$ —**	
Foreign currency derivatives	$ 866	$ 749	Accrued liabilities
Commodity derivatives	—	6	Accrued liabilities
Total Liabilities	**$ 866**	**$ 755**	

Derivatives Designated as Hedging Instruments	Derivatives Fair Value		Balance Sheet Location
	June 29, 2025	December 29, 2024	
Interest rate derivatives (current)	$ —	$ 112	Prepaid expense and other current assets
Interest rate derivatives (noncurrent)	—	250	Other assets
Total Assets	**$ —**	**$ 362**	
Interest rate derivatives (current)	$ 2,996	$ —	Accrued liabilities
Interest rate derivatives (noncurrent)	5,217	—	Other long-term obligations and deferred credits
Total Liabilities	**$ 8,213**	**$ —**	

The effect of derivative instruments in the Condensed Consolidated Statements of Operations for the quarters and two quarters ended June 29, 2025 and June 30, 2024 is as follows:

Derivatives Designated as Hedging Instruments	Derivative Gain Recognized in Income for the Quarter Ended		Derivative Gain Recognized in Income for the Two Quarters Ended		Location of Derivative Gain Recognized in Income
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024	
Gain on interest rate derivatives	$ 336	$ 3,016	$ 623	$ 6,067	Interest expense, net
	$ 336	**$ 3,016**	**$ 623**	**$ 6,067**	

Derivatives Not Designated as Hedging Instruments	Derivative (Loss)/Gain Recognized in Income for the Quarter Ended		Derivative (Loss)/Gain Recognized in Income for the Two Quarters Ended		Location of Derivative (Loss)/Gain Recognized in Income
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024	
(Loss)/Gain on foreign currency derivatives	$ (220)	$ 191	$ (117)	$ (63)	Other non-operating (income)/expense, net
Gain/(loss) on commodity derivatives	45	(87)	140	367	Other non-operating (income)/expense, net
	$ (175)	**$ 104**	**$ 23**	**$ 304**	

Note 8 — Vendor Finance Programs

The following table presents liabilities related to vendor finance programs which the Company participates in as a buyer as of June 29, 2025 and December 29, 2024:

	June 29, 2025	December 29, 2024	Balance Sheet Location
Supply chain financing programs	$ 3,696	$ 6,912	Accounts payable
Structured payables programs	134,721	135,668	Structured payables
Total Liabilities	**$ 138,417**	**$ 142,580**	

Supply Chain Financing ("SCF") Programs

The Company has an agreement with a third-party administrator which allows participating vendors to track the Company's payments, and if voluntarily elected by the vendor, to sell payment obligations from the Company to financial institutions as part of the SCF program. When participating vendors elect to sell one or more of the Company's payment obligations, the Company's rights and obligations to settle the payables on their contractual due date are not impacted. The Company agrees on commercial terms with vendors for the goods and services procured, which are consistent with payment terms observed at other peer companies in the industry. The Company has historically prioritized negotiating longer payment terms with some of its largest vendors, and certain of these vendors have also elected to participate in the SCF program. Payment terms and pricing negotiations are independent of, and not conditioned upon, a vendor's participation in the SCF program. The financial institutions do not provide the Company with incentives such as rebates or profit sharing under the SCF program. As the terms are not impacted by the SCF program, such obligations are classified as Accounts payable in the Condensed Consolidated Balance Sheets and the associated cash flows are included in operating activities in the Condensed Consolidated Statements of Cash Flows.

Structured Payables Programs

The Company utilizes various card products issued by financial institutions to facilitate purchases of goods and services. By using these products, the Company may receive differing levels of rebates based on timing of repayment. The payment obligations under these card products are classified as Structured payables in the Condensed Consolidated Balance Sheets and the associated cash flows are included in financing activities in the Condensed Consolidated Statements of Cash Flows.

Note 9 — Long-Term Debt

The Company's long-term debt obligations consist of the following:

	June 29, 2025	December 29, 2024
2023 Facility — term loan	$ 763,750	$ 647,500
2023 Facility — revolving credit facility	97,500	172,000
Short-term lines of credit	5,000	5,000
Less: Debt issuance costs	(3,574)	(3,322)
Finance lease obligations	94,369	79,725
Total long-term debt	**957,045**	**900,903**
Less: Current portion of long-term debt	(67,603)	(56,356)
Long-term debt, less current portion	**$ 889,442**	**$ 844,547**

2023 Secured Credit Facility

The Company is party to a credit agreement (the "2023 Facility") consisting of a $300.0 million senior secured revolving credit facility and a term loan with an original principal amount of $700.0 million. During the quarter ended June 29, 2025, the Company amended the 2023 Facility (referred to herein as the "2025 Amendment") to, among other things, establish additional, incremental term loan commitments in an aggregate principal amount of $125.0 million. During the quarter ended June 29, 2025, the Company capitalized $0.8 million of debt issuance costs related to the 2025 Amendment.

Borrowings under the 2023 Facility are generally subject to an interest rate of adjusted term Secured Overnight Financing Rate ("SOFR") plus a credit spread adjustment of 0.10% plus (i) 2.25% if the Company's leverage ratio (as defined in the 2023 Facility) equals or exceeds 4.00 to 1.00, (ii) 2.00% if the Company's leverage ratio is less than 4.00 to 1.00 but greater than or equal to 3.00 to 1.00, or (iii) 1.75% if the Company's leverage ratio is less than 3.00 to 1.00. As of June 29, 2025 and December 29, 2024, the unhedged interest rates were 6.43% and 6.48% under the 2023 Facility, respectively. As of June 29, 2025 and December 29, 2024, $550.0 million and $500.0 million, respectively, of the outstanding term loan balance was hedged, with the interest rate swap agreements scheduled to mature in March 2028. As of June 29, 2025 and December 29, 2024, the effective interest rates on the term loan were approximately 6.17% and 6.20%, respectively. The Company is required to make installments of 1.25% of the aggregate closing date principal amounts of the term loan on the last day of each fiscal quarter. All remaining term loan and revolving loan balances are to be due at maturity in March 2028.

The 2023 Facility is secured by a first priority lien on substantially all of the Company's personal property assets, certain real estate properties, and all of the Company's domestic wholly owned subsidiaries. Loans made pursuant to the 2023 Facility may be used for general corporate purposes of the Company (including, but not limited to, financing working capital needs, capital expenditures, acquisitions, and other investments) and for any other purpose not prohibited under the related loan documents. The 2025 Amendment imposed certain restrictions on the ability to make restricted payments, including dividends, if the leverage ratio under the 2023 Facility exceeds 3.00 to 1.00.

Short-Term Lines of Credit

The Company is party to two agreements with existing lenders providing for short-term, uncommitted lines of credit up to an aggregate of $25.0 million. Borrowings under these short-term lines of credit are payable to the lenders on a revolving basis for tenors up to a maximum of three months and are subject to an interest rate of adjusted term SOFR plus a credit spread adjustment of 0.10% plus a margin of 1.75%.

Note 10 — Share-based Compensation

Restricted Stock Units ("RSUs") and Performance Stock Units ("PSUs")

The Company and certain of its subsidiaries issue time-vested RSUs and PSUs under their respective executive ownership plans and long-term incentive plans.

RSU and PSU activity under the Company's various plans during the periods presented is as follows:

(in thousands, except per share amounts)	Non-vested shares outstanding at December 29, 2024	Granted	Vested	Forfeited	Non-vested shares outstanding at June 29, 2025
KKI					
RSUs and PSUs	**5,984**	4,499	1,145	825	**8,513**
Weighted Average Grant Date Fair Value	**$ 14.29**	4.34	14.86	13.26	**$ 9.05**
KK U.K.					
RSUs	**7**	—	3	4	**—**
Weighted Average Grant Date Fair Value	**$ 29.80**	—	29.80	29.80	**$ —**
KK Australia					
RSUs	**137**	—	63	—	**74**
Weighted Average Grant Date Fair Value	**$ 1.39**	—	1.67	—	**$ 1.53**
KK Mexico					
RSUs	**18**	—	—	—	**18**
Weighted Average Grant Date Fair Value	**$ 30.01**	—	—	—	**$ 30.01**

The Company recorded total non-cash compensation expense related to the RSUs and PSUs under the plans of $4.2 million and $6.4 million for the quarter and two quarters ended June 29, 2025, respectively, and $6.8 million and $12.9 million for the quarter and two quarters ended June 30, 2024, respectively, which is included in Selling, general and administrative expenses in the Condensed Consolidated Statements of Operations.

The unrecognized compensation cost related to the unvested RSUs and PSUs and the weighted average period over which such cost is expected to be recognized are as follows:

	As of June 29, 2025	
	Unrecognized Compensation Cost	Recognized Over a Weighted Average Period of
KKI	$ 45,363	2.7 years
KK Australia	13	0.6 years
KK Mexico	16	0.1 years

The estimated fair value of restricted stock is calculated using a market approach (i.e., an agreed-upon EBITDA buyout multiple is used for KK Australia and KK Mexico plans).

Time-Vested Stock Options

KKI issues time-vested stock options under its 2021 Omnibus Incentive Plan. The fair value of time-vested stock options was estimated on the date of grant using the Black-Scholes option pricing model.

The status of the time-vested stock options as of December 29, 2024 and changes during the first two quarters of fiscal 2025 are presented below:

(in thousands, except per share amounts)	**Share options outstanding at December 29, 2024**	Granted	Exercised	Forfeited or Expired	**Share options outstanding at June 29, 2025**
KKI					
Options	**2,662**	—	—	73	**2,589**
Weighted Average Grant Date Fair Value	**$ 5.88**	—	—	6.10	**$ 5.87**
Weighted Average Exercise Price	**$ 14.27**	—	—	14.61	**$ 14.26**

The Company recorded total non-cash compensation expense related to the time-vested stock options of $0.4 million and $0.8 million for the quarter and two quarters ended June 29, 2025, respectively, and $0.9 million and $1.8 million for the quarter and two quarters ended June 30, 2024, respectively, which is included in Selling, general and administrative expenses in the Condensed Consolidated Statements of Operations.

The unrecognized compensation cost related to the stock options and the weighted average period over which such cost is expected to be recognized are as follows:

	As of June 29, 2025	
	Unrecognized Compensation Cost	**Recognized Over a Weighted Average Period of**
KKI	$ 2,220	0.7 years

No time-vested stock options vested during the quarter and two quarters ended June 29, 2025. During the quarter and two quarters ended June 30, 2024, 1.5 million time-vested stock options vested.

Note 11 — Income Taxes

For interim tax reporting, the Company estimates a worldwide annual effective tax rate and applies that rate to the year-to-date ordinary (loss)/income. The tax effects of significant unusual or infrequently occurring items are excluded from the estimated annual effective tax rate calculation and recognized in the interim period in which they occur.

The Company's effective income tax rates were 4.4% and 4.6% for the quarter and two quarters ended June 29, 2025, respectively, and 42.3% and -5.9% for the quarter and two quarters ended June 30, 2024, respectively. The Company's effective income tax rate for the quarter ended June 29, 2025 differed from the respective statutory rates primarily due to the tax effects of goodwill impairment charges, the mix of income and taxes attributable to foreign jurisdictions, disallowed executive compensation expense, and the sale of the Company's investment in Insomnia Cookies. The Company's effective income tax rate for the quarter ended June 30, 2024 differed from the respective statutory rates primarily due to disallowed executive compensation expense, the mix of income and taxes attributable to foreign jurisdictions, and noncontrolling interest in domestic joint ventures.

On July 4, 2025, the One Big Beautiful Bill Act (the "OBBBA") was enacted in the U.S. The legislation permanently extends certain expiring provisions of the Tax Cuts and Jobs Act, alters aspects of the U.S. international tax regime, and reinstates certain business tax provisions, among other changes. The OBBBA has multiple effective dates, with provisions becoming effective in 2025 through 2027. The Company is currently assessing the OBBBA's expected impact on its consolidated financial statements.

Note 12 — Commitments and Contingencies

Pending Litigation

Securities Litigation

On May 16, 2025, a shareholder of the Company filed a putative federal securities class action in the Western District of North Carolina against the Company, its Chief Executive Officer ("CEO"), and its former Chief Financial Officer ("CFO"). On June 30, 2025, a shareholder of the Company filed a similar putative federal securities class action in the Western District of North Carolina against the Company, its CEO, and its former CFO. Both actions allege that, throughout the proposed putative class periods, defendants made materially false and/or misleading statements and/or failed to disclose materially adverse facts concerning the Company's business, operations, and prospects related to the Business Relationship Agreement with McDonald's USA. Motions to appoint lead plaintiff for both actions were filed on June 15, 2025.

Data Breach Litigation

On June 16, 2025, the Company released a Notice of Data Breach stating that on November 29, 2024, the Company became aware of the 2024 Cybersecurity Incident (defined below) and on May 22, 2025, the Company's investigation determined that personal information of certain individuals was affected. Beginning on June 20, 2025, several putative class actions lawsuits have been filed against the Company in the Middle District of North Carolina and the Western District of North Carolina. The complaints assert claims of negligence, negligence per se, unjust enrichment, breach of implied contract, breach of the implied covenant of good faith and fair dealing, breach of confidence, breach of fiduciary duty, breach of bailment, invasion of privacy, declaratory judgment, and violations of California and North Carolina statutory law, arising from the Company's alleged failure to secure and safeguard the personally identifiable information and private health information of plaintiffs and purported class members.

The securities litigation and data breach litigation are currently in the pleading phase. The Company has engaged external counsel with respect to these matters and intends to vigorously defend against them. It is too soon to predict with any certainty what, if any, damages could be awarded if liability were found.

Shareholder Derivative Litigation

On June 13, 2025 and June 25, 2025, purported shareholders of the Company filed shareholder derivative actions in the Western District of North Carolina against its CEO, its former CFO, and current and former members of its Board of Directors. Both derivative actions allege that the derivative defendants breached their fiduciary duties by allowing the Company to issue materially false and misleading statements and failed to maintain adequate internal controls. This matter is currently in the pleading phase and the Company has engaged external counsel with respect to this matter.

Other Legal Matters

The Company also is engaged in various legal proceedings arising in the normal course of business. The Company maintains insurance policies against certain kinds of such claims and suits, including insurance policies for workers' compensation and personal injury, all of which are subject to deductibles. While the ultimate outcome of these matters could differ from management's expectations, management currently does not believe their resolution will have a material adverse effect on the Company's Condensed Consolidated Financial Statements.

Other Commitments and Contingencies

The Company's primary banks issued letters of credit on its behalf totaling $20.3 million as of June 29, 2025 and $20.8 million as of December 29, 2024, a majority of which secure the Company's reimbursement obligations to insurers under its self-insurance arrangements.

Note 13 — Related Party Transactions

As of June 29, 2025 the Company held minority equity interests in three entities, Krispy Kreme Doughnuts France SAS ("KK France") (33.0% ownership), KK Brazil (45.0% ownership), and KK Spain (25.0% ownership) with an aggregate carrying value of $6.1 million. As of December 29, 2024 the company held minority equity interests in four entities, KK France (33.0% ownership), KK Brazil (45.0% ownership), KK Spain (25.0% ownership), and Insomnia Cookies (34.8% ownership), with an aggregate carrying value of $91.1 million.

In the quarter ended June 29, 2025, the Company sold its remaining ownership interest in Insomnia Cookies. In connection with this transaction, the Company incurred $0.5 million of financial advisory fees with an affiliate of BNP Paribas, SA, which beneficially owns greater than 5% of the Company's common stock. Refer to Note 2, Acquisitions and Divestitures for further information.

Note 14 — Revenue Recognition

Disaggregation of Revenues

Revenues are disaggregated as follows:

	Quarter Ended		Two Quarters Ended	
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
Company Shops and DFD	$ 362,194	$ 413,748	$ 717,872	$ 833,961
Mix and equipment revenue from franchisees	9,183	15,663	19,984	28,962
Franchise royalties and other	8,390	9,398	17,095	18,584
Total net revenues	**$ 379,767**	**$ 438,809**	**$ 754,951**	**$ 881,507**

Other revenues include advertising fund contributions from franchisees, rental income, development and franchise fees, and licensing royalties from customers for use of the Krispy Kreme brand, such as Keurig coffee cups.

Contract Balances

Deferred revenue and related receivables are as follows:

	June 29, 2025	December 29, 2024	Balance Sheet Location
Trade receivables, net of allowances of $1,212 and $1,060, respectively	$ 51,547	$ 57,439	Accounts receivables, net
Deferred revenue:			
Current	$ 15,776	$ 16,506	Accrued liabilities
Noncurrent	9,285	8,569	Other long-term obligations and deferred credits
Total deferred revenue	**$ 25,061**	**$ 25,075**	

Trade receivables relate primarily to payments due for royalties, franchise fees, advertising fees, sale of products, and licensing fees. Deferred revenue primarily represents the Company's remaining performance obligations under gift cards and franchise and development agreements for which consideration has been received or is receivable and is generally recognized on a straight-line basis over the remaining term of the related agreement. The noncurrent portion of deferred revenue primarily relates to the remaining performance obligations in the franchise and development agreements.

Note 15 — Net Loss per Share

The following table presents the calculations of basic and diluted EPS:

	Quarter Ended		Two Quarters Ended	
(in thousands, except per share amounts)	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
Net loss attributable to Krispy Kreme, Inc.	$ (435,260)	$ (5,491)	$ (468,544)	$ (14,025)
Additional income attributed to noncontrolling interest due to subsidiary potential common shares	—	(11)	—	(30)
Net loss attributable to common shareholders - Diluted	$ (435,260)	$ (5,502)	$ (468,544)	$ (14,055)
Basic weighted average common shares outstanding	170,802	169,095	170,546	168,890
Dilutive effect of outstanding common stock options, RSUs, and PSUs	—	—	—	—
Diluted weighted average common shares outstanding	170,802	169,095	170,546	168,890
Loss per share attributable to common shareholders:				
Basic	$ (2.55)	$ (0.03)	$ (2.75)	$ (0.08)
Diluted	$ (2.55)	$ (0.03)	$ (2.75)	$ (0.08)

Potential dilutive shares consist of unvested RSUs and PSUs, calculated using the treasury stock method. The calculation of dilutive shares outstanding excludes certain unvested RSUs granted under certain subsidiaries' executive ownership plans and long-term incentive plans, because their inclusion would have been antidilutive. Refer to Note 10, Share-based Compensation for further information about the plans.

The following table summarizes the gross number of potential dilutive unvested RSUs and PSUs excluded due to antidilution (unadjusted for the treasury stock method):

	Quarter Ended		Two Quarters Ended	
(in thousands)	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
KKI	8,513	7,001	8,513	7,001
KK U.K.	—	7	—	7
KK Australia	74	—	74	—
KK Mexico	18	18	18	—

For the quarter and two quarters ended June 29, 2025 and June 30, 2024, all 2.6 million and 2.9 million time-vested stock options, respectively, were excluded from the computation of diluted weighted average common shares outstanding based on application of the treasury stock method.

Note 16 — Segment Reporting

The Company conducts business through the following three reportable segments:

- ***U.S.:*** Includes all Krispy Kreme Company-owned operations in the U.S., and Insomnia Cookies Bakeries globally through the date of deconsolidation;
- ***International:*** Includes all Krispy Kreme Company-owned operations in the U.K., Ireland, Australia, New Zealand, Mexico, Canada, and Japan; and
- ***Market Development:*** Includes franchise operations across the globe.

Unallocated corporate costs are excluded from the Company's measurement of segment performance. These costs include general corporate expenses.

Segment information is identified and prepared on the same basis that the CEO, the Company's Chief Operating Decision Maker ("CODM"), evaluates financial results, allocates resources, and makes key operating decisions. The CODM allocates resources and assesses performance based on geography and line of business, which represents the Company's operating segments.

The primary financial measures used by the CODM to evaluate the performance of its operating segments are net revenues and segment Adjusted EBIT. For all of the segments, the CODM uses segment Adjusted EBIT to monitor and evaluate operating performance and to provide a consistent benchmark for comparison across reporting periods.

The following tables reconcile segment results to consolidated results reported in accordance with GAAP. The accounting policies used for internal management reporting at the operating segments are consistent with those described in Note 1, Description of Business and Summary of Significant Accounting Policies, to the Condensed Consolidated Financial Statements. The Company manages its assets on a total company basis and the CODM does not review asset information by segment when assessing performance or allocating resources. Consequently, the Company does not report total assets by reportable segment.

The reportable segment results are as follows:

	Quarter Ended		Two Quarters Ended	
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
U.S.				
Net revenues	$ 230,099	$ 289,304	$ 466,643	$ 585,239
Less:				
Product and distribution costs, adjusted	56,756	67,285	114,586	135,970
Operating expenses, adjusted	139,224	152,388	274,746	299,569
Selling, general and administrative expense, adjusted	17,055	27,674	36,204	56,076
Marketing expenses, adjusted	7,408	8,408	14,242	16,633
Other segment items [1]	(275)	882	1,024	1,708
Depreciation expense and amortization of right of use assets, adjusted	17,304	16,587	33,519	32,100
Total U.S. Adjusted EBIT	**$ (7,373)**	**$ 16,080**	**$ (7,678)**	**$ 43,183**
International				
Net revenues	$ 132,755	$ 125,269	$ 252,390	$ 250,019
Less:				
Product and distribution costs, adjusted	30,624	30,802	57,726	61,065
Operating expenses, adjusted	67,063	58,674	129,061	115,824
Selling, general and administrative expense, adjusted	13,056	11,123	25,777	24,692
Marketing expenses, adjusted	3,234	3,006	5,878	6,007
Other segment items [1]	557	8	830	239
Depreciation expense and amortization of right of use assets, adjusted	8,200	7,589	15,736	15,241
Total International Adjusted EBIT	**$ 10,021**	**$ 14,067**	**$ 17,382**	**$ 26,951**
Market Development				
Net revenues	$ 16,913	$ 24,236	$ 35,918	$ 46,249
Less:				
Product and distribution costs, adjusted	5,109	9,663	10,657	17,662
Selling, general and administrative expense, adjusted	1,122	911	2,436	2,352
Other segment items [1]	1,734	787	2,830	1,460
Depreciation expense and amortization of right of use assets, adjusted	38	38	77	77
Total Market Development Adjusted EBIT	**$ 8,910**	**$ 12,837**	**$ 19,918**	**$ 24,698**
Corporate				
Total Corporate expenses within Adjusted EBIT	**$ (19,399)**	**$ (15,461)**	**$ (39,723)**	**$ (35,287)**
Total Reportable Segment				
Total reportable segment net revenues	**$ 379,767**	**$ 438,809**	**$ 754,951**	**$ 881,507**
Total reportable segment Adjusted EBIT	**$ (7,841)**	**$ 27,523**	**$ (10,101)**	**$ 59,545**

(1) The U.S. and International segments' other segment items consist of pre-opening costs and other expenses, net. The Market Development segment other segment items consist of operating expenses, marketing expenses, pre-opening costs, and other expenses, net.

The following table presents a reconciliation of net loss to Adjusted EBIT:

	Quarter Ended		Two Quarters Ended	
	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
Net loss	**$ (441,118)**	**$ (4,931)**	**$ (474,523)**	**$ (11,594)**
Interest expense, net	16,696	14,452	32,892	28,188
Income tax (benefit)/expense	(20,453)	(3,611)	(23,120)	651
Share-based compensation	4,634	7,648	7,237	14,634
Employer payroll taxes related to share-based compensation	91	207	257	250
Loss on divestiture of Insomnia Cookies	11,501	—	11,501	—
Goodwill impairment	355,958	—	355,958	—
Other non-operating (income)/expense, net [1]	(1,177)	949	(1,570)	1,522
Strategic initiatives [2]	22,867	4,187	25,220	9,008
Acquisition and integration expenses [3]	(182)	851	(111)	1,099
New market penetration expenses [4]	245	572	320	1,038
Shop closure expenses, net [5]	35,723	628	35,995	767
Restructuring and severance expenses [6]	4,839	132	4,947	138
Gain on sale-leaseback	(6,749)	—	(6,749)	—
Other [7]	1,454	(958)	6,154	(973)
Amortization of acquisition related intangibles [8]	7,830	7,397	15,491	14,817
Adjusted EBIT	**$ (7,841)**	**$ 27,523**	**$ (10,101)**	**$ 59,545**

(1) Primarily foreign translation gains and losses in each period. The quarter and two quarters ended June 29, 2025 also consist of equity method income from Insomnia Cookies following the divestiture of a controlling interest in Insomnia Cookies during fiscal 2024.

(2) The quarter and two quarters ended June 29, 2025 consist primarily of costs associated with the U.S. national expansion, including exit costs associated with termination of the Business Relationship Agreement with McDonald's USA, and the evaluation of potential opportunities to refranchise certain equity markets. The quarter and two quarters ended June 30, 2024 consist primarily of costs associated with global transformation, exploring strategic alternatives for the Insomnia Cookies business, and preparing for the U.S. national expansion (including McDonald's USA).

(3) Consists of acquisition and integration-related costs in connection with the Company's business and franchise acquisitions, including legal, due diligence, and advisory fees incurred in connection with acquisition and integration-related activities for the applicable period.

(4) Consists of start-up costs associated with entry into new countries for which the Company's brands have not previously operated, including Brazil and Spain.

(5) Includes lease termination costs, impairment charges, and loss on disposal of property, plant and equipment.

(6) The quarter and two quarters ended June 29, 2025 consist primarily of costs associated with restructuring of the U.S. and U.K. businesses.

(7) The quarter and two quarters ended June 29, 2025 consist primarily of $0.9 million and $5.3 million, respectively, in costs related to remediation of the 2024 Cybersecurity Incident, including fees for cybersecurity experts and other advisors. The quarter and two quarters ended June 30, 2024 consist primarily of a gain from insurance proceeds received related to a shop in the U.S. that was destroyed and subsequently rebuilt.

(8) Consists of amortization related to acquired intangible assets as reflected within depreciation and amortization in the Condensed Consolidated Statements of Operations.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read together with our unaudited Condensed Consolidated Financial Statements and related notes included elsewhere in this Quarterly Report on Form 10-Q, as well as our audited Consolidated Financial Statements and related notes included in our Annual Report on Form 10-K for the year ended December 29, 2024, and in other reports filed subsequently with the SEC.

Cautionary Note Regarding Forward-Looking Statements

Certain information included in this Quarterly Report on Form 10-Q is forward-looking within the meaning of the Private Securities Litigation Reform Act of 1995, and involves risks, assumptions, and uncertainties that could cause actual results to differ materially from those expressed or implied by forward-looking statements. Forward-looking statements can be identified by use of forward-looking terminology, including terms such as "plan," "believe," "may," "continue," "could," "will," "should," "would," "anticipate," "attempt," "estimate," "expect," "intend," "objective," "seek," "strive," or, in each case, the negative of these words, comparable terminology, or other references to future periods; however, statements may be forward-looking whether or not these terms or their negatives are used. Forward-looking statements are not a representation by us that the future plans, estimates, or expectations contemplated by us will be achieved. Our actual results could differ materially from the forward-looking statements included herein. We consider the assumptions and estimates on which forward-looking statements are based to be reasonable, but they are subject to various risks and uncertainties relating to our operations, financial results, financial conditions, business, prospects, future plans and strategies, projections, liquidity, the economy, and other future conditions. Therefore, you should not place undue reliance on any of these forward-looking statements. Important factors could cause our actual results to differ materially from those contained in forward-looking statements including, without limitation: food safety issues, including risks of food-borne illnesses, tampering, contamination, and cross-contamination; impacts from the 2024 Cybersecurity Incident or any other material failure, inadequacy, or interruption of our information technology systems, including breaches or failures of such systems or other cybersecurity or data security-related incidents; any harm to our reputation or brand image; negative impacts on our business due to changes in consumer spending habits, consumer preferences, or demographic trends; changes in the cost of raw materials and other commodities, including due to import and export requirements (including tariffs), inflation, or foreign exchange rates; our ability to execute on our omni-channel business strategy; our significant indebtedness and our ability to meet the financial and other covenants under our credit facilities; regulatory investigations, enforcement actions, or material litigation; and other risks and uncertainties described under the heading "Risk Factors" in our Annual Report on Form 10-K for the year ended December 29, 2024, filed by us with the SEC and described in the other filings we make from time to time with the SEC. These forward-looking statements are made only as of the date of this document, and we undertake no obligation to publicly update or revise any forward-looking statement whether as a result of new information, future events, or otherwise, except as may be required by law.

Overview

We believe Krispy Kreme is one of the most beloved and well-known sweet treat brands in the world. Krispy Kreme operates in more than 40 countries with its omni-channel strategy, which focuses on delivering fresh doughnuts such as our iconic Original Glazed® doughnut, recognized for its hot-off-the-line, melt-in-your-mouth experience, to where consumers are located and want to have access to them. Our purpose of touching and enhancing lives through the joy that is Krispy Kreme guides how we operate every day.

The following table presents a summary of our financial results for the periods presented:

	Quarter Ended			Two Quarters Ended		
(in thousands, except percentages)	June 29, 2025	June 30, 2024	% Change	June 29, 2025	June 30, 2024	% Change
Net Revenues [1]	$ 379,767	$ 438,809	-13.5 %	$ 754,951	$ 881,507	-14.4 %
Net Loss [3]	(441,118)	(4,931)	nm	(474,523)	(11,594)	nm
Net Loss Attributable to Krispy Kreme, Inc. [3]	(435,260)	(5,491)	nm	(468,544)	(14,025)	nm
Adjusted Net (Loss)/Income, Diluted [2]	(25,307)	9,108	-377.9 %	(34,145)	20,429	-267.1 %
Adjusted EBIT [2]	(7,841)	27,523	-128.5 %	(10,101)	59,545	-117.0 %
Adjusted EBITDA [2]	20,111	54,726	-63.3 %	44,091	112,914	-61.0 %

[1] Organic revenue declined 0.8% and 0.9% in the quarter and two quarters ended June 29, 2025, respectively. Refer to "Results of Operations" below for more information on and the calculation of organic revenue growth.

[2] Refer to "Key Performance Indicators and Non-GAAP Measures" below for more information as to how we define and calculate Adjusted EBITDA, Adjusted EBIT, and Adjusted Net (Loss)/Income, Diluted and for a reconciliation of Adjusted EBITDA, Adjusted EBIT, and Adjusted Net (Loss)/Income, Diluted to the most comparable measure calculated under GAAP.

[3] "nm" as used here and within "Results of Operations" means "not meaningful."

Significant Events and Transactions

Executing on our Omni-Channel Strategy

We made progress on the execution of our omni-channel strategy in the second quarter of fiscal 2025, as we continue to add quality Global Points of Access across our network and convert markets into fully implemented Hub and Spoke models (refer to "Key Performance Indicators and Non-GAAP Measures" below for more information as to how we define the Hub and Spoke model). We added 131 net new Global Points of Access in the second quarter of fiscal 2025 to reach 18,113 Global Points of Access. Throughout the second quarter, we continued to assess our DFD Door portfolio in the U.S. and made the decision to close certain lower-volume DFD Doors to better enable profitable growth, as we plan to expand through higher-volume, profitable DFD Doors in the future. During the second quarter, we also continued to outsource some of our U.S. DFD deliveries to third-party logistics ("3PL") carriers, and expect to outsource deliveries in additional U.S. locations to additional 3PL carriers through the middle of fiscal 2026.

Our Turnaround Plan

We have implemented a comprehensive turnaround plan to deleverage the balance sheet and deliver sustainable, profitable growth through a focus on the following components:

- ***Refranchising*:** Improve financial flexibility through evaluation of opportunities to refranchise certain international equity markets, including the U.K., Ireland, Australia, New Zealand, Mexico, and Japan, and to restructure our consolidated subsidiary in the western U.S., WKS Krispy Kreme, which accounts for approximately 15% of revenues in the U.S. segment;
- ***Driving return on invested capital:*** Reduce capital intensity by using existing assets and focusing on franchisee development;
- ***Expanding profit margins:*** Expand profit margins through greater operational efficiency, including outsourcing U.S. logistics; and
- ***Driving sustainable, profitable growth:*** Pursue U.S. growth based upon sustainable and profitable revenue streams.

Termination of the Business Relationship Agreement with McDonald's USA

On June 24, 2025, we and McDonald's USA announced that our companies jointly decided to terminate the Business Relationship Agreement effective July 2, 2025, resulting in the reduction of approximately 2,400 DFD Doors in the third quarter of fiscal 2025. Although our two companies partnered to support execution, marketing, and training, our efforts to bring operating costs in line with unit demand were unsuccessful, making the partnership unsustainable for us. We are quickly removing our costs related to the McDonald's USA partnership which we expect will begin positively impacting profitability trends for our U.S. segment starting in the third quarter of fiscal 2025. Refer to Note 1, Description of Business and Summary of Significant Accounting Policies to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q for further information.

Growing our Global Presence

Another key strategic initiative on our journey to become the most loved sweet treat brand in the world is to increase our global presence, focusing on the percentage of our revenues and Adjusted EBITDA generated outside the U.S. We expect to open in three to four new countries in fiscal 2025, and opened our first franchise shop in Brazil during the second quarter. We expect to have further announcements throughout the year as we grow our global business. We also continue to evaluate opportunities to refranchise certain equity markets in accordance with our capital-light franchising strategy.

Digital, Brand, and Innovation

We continue to prioritize expanding our digital channel sales. Growth in our digital channel is due to improvements in our branded digital platform as well as increasing product availability through third party platforms. Innovation is also a significant driver of frequency as we create and introduce premium and buzz-worthy offerings to consumers across our Global Points of Access. During the second quarter of fiscal 2025, we delivered the joy that is Krispy Kreme by spotlighting our core offerings such as the Original Glazed doughnut, supplemented by specialty doughnut offerings and seasonal activations, including PAC-MAN, Mother's Day, and Easter, among many others around the world.

2024 Cybersecurity Incident

As previously disclosed, during the fourth quarter of fiscal 2024, unauthorized activity on a portion of our information technology systems resulted in our experiencing certain operational disruptions, including with online ordering in parts of the U.S. (the "2024 Cybersecurity Incident"). The investigation of the 2024 Cybersecurity Incident was substantially completed in the second quarter of fiscal 2025. As previously disclosed, our online ordering, retail shops, and core business functions are now fully operational. We hold cybersecurity insurance that is expected to offset a portion of the losses and costs from the incident that we experienced primarily in the fourth quarter of fiscal 2024 and early in the first quarter of fiscal 2025.

Geopolitical Uncertainty and Tariffs

Recent actions by the U.S., including the imposition of significant tariffs on imports from certain countries, have heightened uncertainty in the global trade environment. These tariffs, along with potential retaliatory measures by other countries, may increase inflationary pressure and raise the costs of our imported commodities, including, but not limited to, vegetable oil. Additionally, the broader implications of tariff-driven price increases could influence consumer spending habits and negatively affect our business. While several tariff announcements have been followed by announcements of limited exemptions and temporary pauses, these actions have caused substantial uncertainty and volatility in financial markets, and may result in further retaliatory measures. We may be unable to fully offset the impacts of tariffs by adjusting the pricing of our products.

Goodwill and Other Asset Impairments

We assess goodwill for impairment at least annually during the fourth quarter and whenever events or changes in circumstances indicate that the carrying value may not be recoverable. During the second quarter of fiscal 2025, we identified events and conditions that required a quantitative assessment of goodwill, as well as other long-lived fixed assets and leases. Refer to Note 1, Description of Business and Summary of Significant Accounting Policies to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q for further information.

Key Performance Indicators and Non-GAAP Measures

We monitor the key business metrics and non-GAAP metrics set forth below to help us evaluate our business and growth trends, establish budgets, measure the effectiveness of our sales and marketing efforts, and assess operational efficiencies. The calculation of the key business metrics discussed below may differ from other similarly titled metrics used by other companies, securities analysts, or investors.

Throughout this Quarterly Report on Form 10-Q, we utilize "Global Points of Access" as a key performance indicator. Global Points of Access reflect all locations at which fresh doughnuts can be purchased. We define Global Points of Access to include all Hot Light Theater Shops, Fresh Shops, Carts and Food Trucks, DFD Doors, Cookie Bakeries (through the date of the Insomnia Cookies deconsolidation in fiscal 2024), and other points at which fresh doughnuts can be purchased, at both Company-owned and franchise locations as of the end of the respective reporting period. We monitor Global Points of Access as a metric that informs the growth of our omni-channel presence over time and believe this metric is useful to investors to understand our footprint in each of our segments and by asset type.

The following table presents our Global Points of Access, by segment and type, as of the end of the second quarter of fiscal 2025, the second quarter of fiscal 2024, and fiscal 2024, respectively:

	Global Points of Access		
	Quarter Ended		Fiscal Year Ended
	June 29, 2025	June 30, 2024	December 29, 2024
U.S.:			
Hot Light Theater Shops	239	229	237
Fresh Shops	68	70	70
Cookie Bakeries [1]	—	286	—
DFD Doors [2]	9,869	7,497	9,644
Total	**10,176**	**8,082**	**9,951**
International:			
Hot Light Theater Shops	50	46	49
Fresh Shops	524	502	519
Carts, Food Trucks, and Other [3]	17	18	17
DFD Doors	4,669	4,871	4,583
Total	**5,260**	**5,437**	**5,168**
Market Development:			
Hot Light Theater Shops	110	117	108
Fresh Shops	1,111	1,033	1,095
Carts, Food Trucks, and Other [3]	30	30	30
DFD Doors	1,426	1,154	1,205
Total	**2,677**	**2,334**	**2,438**
Total Global Points of Access (as defined)	**18,113**	**15,853**	**17,557**
Total Hot Light Theater Shops	399	392	394
Total Fresh Shops	1,703	1,605	1,684
Total Cookie Bakeries [1]	—	286	—
Total Shops	**2,102**	**2,283**	**2,078**
Total Carts, Food Trucks, and Other	**47**	**48**	**47**
Total DFD Doors [2]	**15,964**	**13,522**	**15,432**
Total Global Points of Access (as defined)	**18,113**	**15,853**	**17,557**

(1) Reflects the deconsolidation of Insomnia Cookies during fiscal 2024.

(2) Includes approximately 2,400 McDonald's USA DFD Doors as of June 29, 2025, which were exited in the third quarter of fiscal 2025 due to termination of the Business Relationship Agreement with McDonald's USA.

(3) Carts and Food Trucks are non-producing, mobile (typically on wheels) facilities without walls or a door where product is received from a Hot Light Theater Shop or Doughnut Factory. Other includes a vending machine. Points of Access in this category are primarily found in international locations in airports and train stations.

As of June 29, 2025, we had 18,113 Global Points of Access, with 2,102 Krispy Kreme branded shops, 47 Carts and Food Trucks, and 15,964 DFD Doors. During the second quarter of fiscal 2025, we added a net 19 additional Krispy Kreme branded Doughnut Shops globally, in countries such as Brazil, Canada, and France, among many others.

We also utilize "Hubs" as a key performance indicator. We have an omni-channel strategy to reach more consumers where they are and drive sustainable, profitable growth, and this strategy is supported by a capital-efficient Hub and Spoke distribution model that provides a route to market and powers profitability. Our Hot Light Theater Shops and Doughnut Factories serve as centralized production facilities ("Hubs"). From these Hubs, we deliver doughnuts to our Fresh Shops, Carts and Food Trucks, and DFD Doors ("Spokes") primarily through an integrated network of Company-operated delivery routes, designed to ensure quality and freshness. During the second quarter of fiscal 2025, we continued to outsource some of our U.S. DFD deliveries to 3PL carriers, and expect to outsource deliveries in additional U.S. locations to additional 3PL carriers through the middle of fiscal 2026. Specific to the U.S. segment, certain legacy Hubs have not historically had Spokes. Many Hubs in the U.S. segment are being converted to add Spokes while certain legacy Hubs do not currently have the ability or need to add Spokes.

The following table presents our Hubs, by segment and type, as of the end of the second quarter of fiscal 2025, the second quarter of fiscal 2024, and fiscal 2024, respectively:

	Hubs		
	Quarter Ended		Fiscal Year Ended
	June 29, 2025	June 30, 2024	December 29, 2024
U.S.:			
Hot Light Theater Shops [1]	235	222	232
Doughnut Factories	6	5	6
Total	**241**	**227**	**238**
Hubs with Spokes	161	151	158
Hubs without Spokes	80	76	80
International:			
Hot Light Theater Shops [1]	41	37	40
Doughnut Factories	14	14	14
Total	**55**	**51**	**54**
Hubs with Spokes	55	51	54
Market Development:			
Hot Light Theater Shops [1]	108	115	106
Doughnut Factories	26	26	27
Total	**134**	**141**	**133**
Total Hubs	**430**	**419**	**425**

[1] Includes only Hot Light Theater Shops and excludes Mini Theaters. A Mini Theater is a Spoke location that produces some doughnuts for itself and also receives doughnuts from another producing location.

Non-GAAP Measures

We report our financial results in accordance with GAAP; however, management evaluates our results of operations using, among other measures, organic revenue growth, Sales per Hub, adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"), Adjusted EBIT, Adjusted Net (Loss)/Income, Diluted, and Adjusted EPS as we believe these non-GAAP measures are useful in evaluating our operating performance.

Non-GAAP financial measures are not standardized and it may not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names, limiting their usefulness as comparative measures. Other companies may calculate similarly titled financial measures differently than we do or may not calculate them at all. Additionally, these non-GAAP financial measures are not measurements of financial performance under GAAP or a substitute for results reported under GAAP. In order to facilitate a clear understanding of our consolidated historical operating results, we urge you to review our non-GAAP financial measures in conjunction with our historical Condensed Consolidated Financial Statements and notes thereto included in this Quarterly Report on Form 10-Q and not to rely on any single financial measure.

Organic Revenue (Decline)/Growth

Organic revenue (decline)/growth measures our revenue growth trends excluding the impact of acquisitions, divestitures, and foreign currency, and we believe it is useful for investors to understand the expansion of our global footprint through internal efforts. We define "organic revenue (decline)/growth" as the (decline)/growth in revenues, excluding (i) acquired shops owned by us for less than 12 months following their acquisition, (ii) the impact of foreign currency exchange rate changes, (iii) the impact of shop closures related to restructuring programs, (iv) the impact of the divestiture of a controlling interest in Insomnia Cookies, and (v) revenues generated during the 53rd week for those fiscal years that have a 53rd week based on our fiscal calendar defined in Note 1, Description of Business and Summary of Significant Accounting Policies to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q. See "Results of Operations" for our organic (decline)/growth calculations for the periods presented.

Adjusted EBITDA, Adjusted EBIT, Adjusted Net (Loss)/Income, Diluted, and Adjusted EPS

We define "Adjusted EBITDA" as earnings before interest expense, net, income tax expense, and depreciation and amortization, with further adjustments for share-based compensation, certain strategic initiatives, acquisition and integration expenses, and certain other non-recurring, infrequent, or non-core income and expense items. Adjusted EBITDA is a principal metric that management uses to monitor and evaluate operating performance and provides a consistent benchmark for comparison across reporting periods. "Adjusted EBITDA margin" reflects Adjusted EBITDA as a percentage of net revenues.

We define "Adjusted EBIT" as earnings before interest expense, net and income tax expense, with further adjustments for share-based compensation, certain strategic initiatives, acquisition and integration expenses, amortization of acquisition-related intangibles, and certain other non-recurring, infrequent, or non-core income and expense items. Adjusted EBIT is a principal metric that management uses to monitor and evaluate operating performance and provides a consistent benchmark for comparison across reporting periods.

We define "Adjusted Net (Loss)/Income, Diluted" as net loss attributable to common shareholders, adjusted for share-based compensation, certain strategic initiatives, acquisition and integration expenses, amortization of acquisition-related intangibles, the tax impact of adjustments, and certain other non-recurring, infrequent, or non-core income and expense items. "Adjusted EPS" is Adjusted Net (Loss)/Income, Diluted converted to a per share amount.

Adjusted EBITDA, Adjusted EBIT, Adjusted Net (Loss)/Income, Diluted, and Adjusted EPS have certain limitations, including adjustments for income and expense items that are required by GAAP. In evaluating these non-GAAP measures, you should be aware that in the future we will incur expenses that are the same as or similar to some of the adjustments in this presentation, such as share-based compensation. Our presentation of these non-GAAP measures should not be construed to imply that our future results will be unaffected by any such adjustments. Management compensates for these limitations by relying on our GAAP results in addition to using these non-GAAP measures supplementally.

The following tables present a reconciliation of net loss to Adjusted EBIT and Adjusted EBITDA, and net loss to Adjusted Net (Loss)/Income, Diluted and Adjusted EPS for the periods presented:

	Quarter Ended		Two Quarters Ended	
(in thousands)	June 29, 2025	June 30, 2024	June 29, 2025	June 30, 2024
Net loss	**$ (441,118)**	**$ (4,931)**	**$ (474,523)**	**$ (11,594)**
Interest expense, net	16,696	14,452	32,892	28,188
Income tax (benefit)/expense	(20,453)	(3,611)	(23,120)	651
Share-based compensation	4,634	7,648	7,237	14,634
Employer payroll taxes related to share-based compensation	91	207	257	250
Loss on divestiture of Insomnia Cookies	11,501	—	11,501	—
Goodwill impairment	355,958	—	355,958	—
Other non-operating (income)/expense, net [1]	(1,177)	949	(1,570)	1,522
Strategic initiatives [2]	22,867	4,187	25,220	9,008
Acquisition and integration expenses [3]	(182)	851	(111)	1,099
New market penetration expenses [4]	245	572	320	1,038
Shop closure expenses, net [5]	35,723	628	35,995	767
Restructuring and severance expenses [6]	4,839	132	4,947	138
Gain on sale-leaseback	(6,749)	—	(6,749)	—
Other [7]	1,454	(958)	6,154	(973)
Amortization of acquisition related intangibles [8]	7,830	7,397	15,491	14,817
Adjusted EBIT	**$ (7,841)**	**$ 27,523**	**$ (10,101)**	**$ 59,545**
Depreciation expense and amortization of right of use assets	27,952	27,203	54,192	53,369
Adjusted EBITDA	**$ 20,111**	**$ 54,726**	**$ 44,091**	**$ 112,914**

(in thousands, except per share amounts)	Quarter Ended June 29, 2025	Quarter Ended June 30, 2024	Two Quarters Ended June 29, 2025	Two Quarters Ended June 30, 2024
Net loss	**$ (441,118)**	**$ (4,931)**	**$ (474,523)**	**$ (11,594)**
Share-based compensation	4,634	7,648	7,237	14,634
Employer payroll taxes related to share-based compensation	91	207	257	250
Loss on divestiture of Insomnia Cookies	11,501	—	11,501	—
Goodwill impairment	355,958	—	355,958	—
Other non-operating (income)/expense, net [1]	(1,177)	949	(1,570)	1,522
Strategic initiatives [2]	22,867	4,187	25,220	9,008
Acquisition and integration expenses [3]	(182)	851	(111)	1,099
New market penetration expenses [4]	245	572	320	1,038
Shop closure expenses, net [5]	35,723	628	35,995	767
Restructuring and severance expenses [6]	4,839	132	4,947	138
Gain on sale-leaseback	(6,749)	—	(6,749)	—
Other [7]	1,454	(958)	6,154	(973)
Amortization of acquisition related intangibles [8]	7,830	7,397	15,491	14,817
Tax impact of adjustments [9]	(27,081)	(6,777)	(20,251)	(7,001)
Tax specific adjustments [10]	—	(226)	—	(815)
Net loss/(income) attributable to noncontrolling interest	5,858	(560)	5,979	(2,431)
Adjusted net (loss)/income attributable to common shareholders - Basic	**$ (25,307)**	**$ 9,119**	**$ (34,145)**	**$ 20,459**
Additional income attributed to noncontrolling interest due to subsidiary potential common shares	—	(11)	—	(30)
Adjusted net (loss)/income attributable to common shareholders - Diluted	**$ (25,307)**	**$ 9,108**	**$ (34,145)**	**$ 20,429**
Basic weighted average common shares outstanding	170,802	169,095	170,546	168,890
Dilutive effect of outstanding common stock options, RSUs, and PSUs	—	2,397	—	2,442
Diluted weighted average common shares outstanding	**170,802**	**171,492**	**170,546**	**171,332**
Adjusted net (loss)/income per share attributable to common shareholders:				
Basic	$ (0.15)	$ 0.05	$ (0.20)	$ 0.12
Diluted	$ (0.15)	$ 0.05	$ (0.20)	$ 0.12

(1) Primarily foreign translation gains and losses in each period. The quarter and two quarters ended June 29, 2025 also consist of equity method income from Insomnia Cookies following the divestiture of a controlling interest in Insomnia Cookies during fiscal 2024.

(2) The quarter and two quarters ended June 29, 2025 consist primarily of costs associated with the U.S. national expansion, including exit costs associated with termination of the Business Relationship Agreement with McDonald's USA, and the evaluation of potential opportunities to refranchise certain equity markets. The quarter and two quarters ended June 30, 2024 consist primarily of costs associated with global transformation, exploring strategic alternatives for the Insomnia Cookies business, and preparing for the U.S. national expansion (including McDonald's USA).

(3) Consists of acquisition and integration-related costs in connection with the Company's business and franchise acquisitions, including legal, due diligence, and advisory fees incurred in connection with acquisition and integration-related activities for the applicable period.

(4) Consists of start-up costs associated with entry into new countries for which the Company's brands have not previously operated, including Brazil and Spain.

(5) Includes lease termination costs, impairment charges, and loss on disposal of property, plant and equipment.

(6) The quarter and two quarters ended June 29, 2025 consist primarily of costs associated with restructuring of the U.S. and U.K. businesses.

(7) The quarter and two quarters ended June 29, 2025 consist primarily of $0.9 million and $5.3 million, respectively, in costs related to remediation of the 2024 Cybersecurity Incident, including fees for cybersecurity experts and other advisors. The quarter and two quarters ended June 30, 2024 consist primarily of a gain from insurance proceeds received related to a shop in the U.S. that was destroyed and subsequently rebuilt.

(8) Consists of amortization related to acquired intangible assets as reflected within depreciation and amortization in the Condensed Consolidated Statements of Operations.

(9) Tax impact of adjustments calculated applying the applicable statutory rates. The quarters and two quarters ended June 29, 2025 and June 30, 2024 also include the impact of disallowed executive compensation expense.

(10) The quarter and two quarters ended June 30, 2024 consist of the recognition of previously unrecognized tax benefits unrelated to ongoing operations, a discrete tax benefit unrelated to ongoing operations, and the effect of various tax law changes on existing temporary differences.

Sales Per Hub

In order to measure the effectiveness of our Hub and Spoke model, we use "Sales per Hub" on a trailing four-quarter basis, which includes all revenue generated from a Hub and its associated Spokes. Sales per Hub equals Fresh Revenues from Hubs with Spokes, divided by the average number of Hubs with Spokes for the period. Fresh Revenues include product sales generated from our Doughnut Shop business (including digital channels), as well as DFD sales, but exclude all Insomnia Cookies revenues as the measure is focused on the Krispy Kreme business. The average number of Hubs with Spokes for a period is calculated as the average of the number of Hubs with Spokes at the end of the five most recent quarters. The Sales per Hub performance measure allows us and investors to measure our effectiveness at leveraging the Hubs in the Hub and Spoke model to distribute product and generate cost efficiencies and profitability.

Sales per Hub was as follows for each of the periods below:

(in thousands, unless otherwise stated)	Trailing Four Quarters Ended June 29, 2025	Fiscal Year Ended December 29, 2024	Fiscal Year Ended December 31, 2023
U.S.:			
Revenues	$ 940,140	$ 1,058,736	$ 1,104,944
Non-Fresh Revenues [1]	(2,877)	(3,161)	(9,416)
Fresh Revenues from Insomnia Cookies and Hubs without Spokes [2]	(180,139)	(307,665)	(399,061)
Fresh Revenues from Hubs with Spokes	**757,124**	**747,910**	**696,467**
Sales per Hub (millions)	**4.9**	**4.9**	**4.9**
International:			
Fresh Revenues from Hubs with Spokes [3]	**$ 521,473**	**$ 519,102**	**$ 489,631**
Sales per Hub (millions) [4]	**9.8**	**9.9**	**9.7**

(1) Includes the exited Branded Sweet Treats business revenues as well as licensing royalties from customers for use of the Krispy Kreme brand.

(2) Includes Insomnia Cookies revenues (through the date of deconsolidation) and Fresh Revenues generated by Hubs without Spokes.

(3) Total International net revenues is equal to Fresh Revenues from Hubs with Spokes for that business segment.

(4) International Sales per Hub comparative data has been restated in constant currency based on current exchange rates.

In our International segment, where the Hub and Spoke model originated, we had Sales per Hub of $9.8 million during the trailing four quarters ended June 29, 2025, largely consistent with the $9.9 million generated in the full fiscal year 2024 and the $9.7 million generated in the full fiscal year 2023. The International segment illustrates the benefits of leveraging our Hub and Spoke model as the most efficient way to grow the business, as shown by the consistent Sales per Hub and higher Adjusted EBITDA margins despite elevated commodity costs and macroeconomic conditions. In the U.S. segment, we had Sales per Hub of $4.9 million during the trailing four quarters ended June 29, 2025, consistent with the $4.9 million generated in the full fiscal year 2024 and the full fiscal year 2023. In the U.S. we continue our efforts to increase the number of quality Spokes served by our Hubs as we work towards optimizing the segment in line with our International segment. We expect to increase the number of quality Spokes through growth with DFD partners across the U.S. coupled with strategic closure of underperforming DFD Doors.

Results of Operations

The following comparisons are historical results and are not indicative of future results, which could differ materially from the historical financial information presented.

Quarter ended June 29, 2025 compared to the Quarter ended June 30, 2024

The following table presents our unaudited condensed consolidated results of operations for the quarter ended June 29, 2025 and the quarter ended June 30, 2024:

	Quarter Ended					
	June 29, 2025		June 30, 2024		Change	
(in thousands, except percentages)	Amount	% of Revenue	Amount	% of Revenue	$	%
Net revenues						
Product sales	$ 371,377	97.8 %	$ 429,411	97.9 %	$ (58,034)	-13.5 %
Royalties and other revenues	8,390	2.2 %	9,398	2.1 %	(1,008)	-10.7 %
Total net revenues	**379,767**	**100.0 %**	**438,809**	**100.0 %**	**(59,042)**	**-13.5 %**
Product and distribution costs	92,627	24.4 %	107,846	24.6 %	(15,219)	-14.1 %
Operating expenses	210,712	55.5 %	212,504	48.4 %	(1,792)	-0.8 %
Selling, general and administrative expense	62,920	16.6 %	64,466	14.7 %	(1,546)	-2.4 %
Marketing expenses	12,185	3.2 %	12,416	2.8 %	(231)	-1.9 %
Pre-opening costs	1,471	0.4 %	967	0.2 %	504	52.1 %
Goodwill and other asset impairments	406,932	107.2 %	201	— %	406,731	nm
Other income, net	(8,311)	-2.2 %	(1,050)	-0.2 %	(7,261)	-691.5 %
Depreciation and amortization expense	35,782	9.4 %	34,600	7.9 %	1,182	3.4 %
Operating (loss)/income	**(434,551)**	**-114.4 %**	**6,859**	**1.6 %**	**(441,410)**	**nm**
Interest expense, net	16,696	4.4 %	14,452	3.3 %	2,244	15.5 %
Loss on divestiture of Insomnia Cookies	11,501	3.0 %	—	— %	11,501	nm
Other non-operating (income)/expense, net	(1,177)	-0.3 %	949	0.2 %	(2,126)	-224.0 %
Loss before income taxes	**(461,571)**	**-121.5 %**	**(8,542)**	**-1.9 %**	**(453,029)**	**nm**
Income tax benefit	(20,453)	-5.4 %	(3,611)	-0.8 %	(16,842)	-466.4 %
Net loss	**(441,118)**	**-116.2 %**	**(4,931)**	**-1.1 %**	**(436,187)**	**nm**
Net (loss)/income attributable to noncontrolling interest	(5,858)	-1.5 %	560	0.1 %	(6,418)	nm
Net loss attributable to Krispy Kreme, Inc.	**$ (435,260)**	**-114.6 %**	**$ (5,491)**	**-1.3 %**	**$ (429,769)**	**nm**

The following table presents a further breakdown of total net revenue and organic revenue growth by segment for the quarter ended June 29, 2025 compared to the quarter ended June 30, 2024:

(in thousands, except percentages)	U.S.	International	Market Development	Total Company
Total net revenues in second quarter of fiscal 2025	$ 230,099	$ 132,755	$ 16,913	$ 379,767
Total net revenues in second quarter of fiscal 2024	289,304	125,269	24,236	438,809
Total Net Revenues (Decline)/Growth	**(59,205)**	**7,486**	**(7,323)**	**(59,042)**
Total Net Revenues (Decline)/Growth %	**-20.5 %**	**6.0 %**	**-30.2 %**	**-13.5 %**
Less: Impact of Insomnia Cookies divestiture	(64,166)	—	—	(64,166)
Adjusted net revenues in second quarter of fiscal 2024	225,138	125,269	24,236	374,643
Adjusted net revenue growth/(decline)	**4,961**	**7,486**	**(7,323)**	**5,124**
Impact of acquisitions	(11,877)	(1,503)	3,880	(9,500)
Impact of foreign currency translation	—	1,441	—	1,441
Organic Revenue (Decline)/Growth	**$ (6,916)**	**$ 7,424**	**$ (3,443)**	**$ (2,935)**
Organic Revenue (Decline)/Growth %	**-3.1 %**	**5.9 %**	**-14.2 %**	**-0.8 %**

Total net revenue declined $59.0 million, or approximately 13.5%, from the second quarter of fiscal 2024 to the second quarter of fiscal 2025, primarily due to the $64.2 million reduction associated with the divestiture of a controlling interest in Insomnia Cookies in the third quarter of fiscal 2024. Organic revenue declined $2.9 million, or approximately 0.8%, primarily driven by lower Doughnut Shop transaction volume driven by consumer softness in a challenging macroeconomic environment. The organic revenue decline was partially offset by Global Points of Access growth of 2,260, or 14.3%, and increased pricing of approximately 4% (primarily driven by our planned reduced discounting).

Our U.S. segment net revenue declined $59.2 million, or approximately 20.5%, from the second quarter of fiscal 2024 to the second quarter of fiscal 2025, primarily due to the $64.2 million reduction associated with the divestiture of a controlling interest in Insomnia Cookies in the third quarter of fiscal 2024. U.S. organic revenue declined $6.9 million, or approximately 3.1%, primarily driven by lower Doughnut Shop transaction volume driven by consumer softness in a challenging macroeconomic environment and the strategic closure of underperforming DFD Doors. The organic revenue decline was partially offset by Points of Access growth of 2,094, or 25.9%, and increased pricing of approximately 6% (primarily driven by our planned reduced discounting).

Our International segment net revenue increased $7.5 million, or approximately 6.0%, from the second quarter of fiscal 2024 to the second quarter of fiscal 2025. International organic revenue grew $7.4 million, or approximately 5.9%, driven primarily by growth in Canada, Japan, and Mexico. The organic revenue growth was partially offset by Points of Access decline of 177, or 3.3% due to strategic DFD Door closures in Japan and Mexico.

Our Market Development segment net revenue declined $7.3 million, or approximately 30.2%, from the second quarter of fiscal 2024 to the second quarter of fiscal 2025, partially due to the $3.9 million impact of franchise acquisitions in fiscal 2024 (the results of acquired franchise businesses are reported within the Market Development segment prior to the respective dates of acquisition, and are reported within the U.S. or International segments, as applicable, following the respective dates of acquisition). Market Development organic revenue declined $3.4 million, or approximately 14.2%, as expansion of our international franchise business in new markets such as Brazil was more than offset by timing of shipments of mix and equipment to franchisees.

Operating expenses: Operating expenses decreased $1.8 million, or 0.8%, from the second quarter of fiscal 2024 to the second quarter of fiscal 2025, driven mainly by a $31.8 million decrease resulting from the divestiture of a controlling interest in Insomnia Cookies that was partially offset by an increase of $30.0 million in operating expenses for the global Krispy Kreme brand primarily due to higher shop and delivery labor expenses, including logistics costs. Operating expenses as a percentage of revenue increased by approximately 710 basis points, from 48.4% in the second quarter of fiscal 2024 to 55.5% in the second quarter of fiscal 2025, primarily due to the impact of lower transaction volumes on operating leverage and operating costs associated with our now-ended McDonald's USA partnership.

Selling, general and administrative expense: Selling, general and administrative ("SG&A") expense decreased $1.5 million, or 2.4%, from the second quarter of fiscal 2024 to the second quarter of fiscal 2025, driven mainly by a $11.1 million impact from the divestiture of a controlling interest in Insomnia Cookies. As a percentage of revenue, SG&A expense increased approximately 190 basis points, from 14.7% in the second quarter of fiscal 2024 to 16.6% in the second quarter of fiscal 2025, primarily driven by lower revenue and higher employee costs, including global support center restructuring charges in the second quarter of fiscal 2025.

Goodwill and other asset impairments: For discussion of the $406.9 million non-cash goodwill and other asset impairments in the second quarter of fiscal 2025, refer to Note 1, Description of Business and Summary of Significant Accounting Policies to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q.

Other income, net: Other income, net of $8.3 million in the second quarter of fiscal 2025 was primarily related to gains on sale-leaseback transactions described in Note 5, Leases to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q. Other income, net of $1.1 million in the second quarter of fiscal 2024 was primarily driven by business interruption insurance recoveries.

Depreciation and amortization expense: Depreciation and amortization expense increased $1.2 million, or 3.4%, from the second quarter of fiscal 2024 to the second quarter of fiscal 2025. As a percentage of revenue, depreciation and amortization expense increased approximately 150 basis points, from 7.9% in the second quarter of fiscal 2024 to 9.4% in the second quarter of fiscal 2025, primarily driven by higher finance lease amortization expense and increased depreciation associated with capital assets placed into service to support our U.S. national expansion, including the McDonald's USA rollout. We recorded long-lived asset and lease impairment charges during the second quarter of fiscal 2025, a portion of which related to assets supporting the U.S. national expansion, including the McDonald's USA rollout, which we expect to impact the future rate of depreciation expense for these assets.

Interest expense, net: Interest expense, net increased $2.2 million, or 15.5%, from the second quarter of fiscal 2024 to the second quarter of fiscal 2025, primarily driven by higher finance lease interest expense and a higher average debt balance.

Loss on divestiture of Insomnia Cookies: In the second quarter of fiscal 2025, we sold the remainder of our ownership interest in Insomnia Cookies for cash proceeds. Insomnia Cookies was previously accounted for using the equity method, and we recognized a loss on divestiture of $11.5 million (gross of income taxes). Refer to Note 2, Acquisitions and Divestitures to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q for further information.

Income tax benefit: In the second quarter of fiscal 2025, we recorded an income tax benefit of $20.5 million compared to an income tax benefit of $3.6 million in the second quarter of fiscal 2024. The variance was primarily driven by lower pre-tax results in the second quarter of fiscal 2025, offset by the tax effect of nondeductible goodwill impairment charges.

Results of Operations by Segment – Quarter ended June 29, 2025 compared to the Quarter ended June 30, 2024

The following table presents Adjusted EBITDA by segment for the periods indicated:

	Quarter Ended		Change	
(in thousands, except percentages)	June 29, 2025	June 30, 2024	$	%
Adjusted EBITDA				
U.S.	$ 9,930	$ 32,668	$ (22,738)	-69.6 %
International	18,221	21,655	(3,434)	-15.9 %
Market Development	8,948	12,875	(3,927)	-30.5 %
Corporate	(16,988)	(12,472)	(4,516)	-36.2 %
Total Adjusted EBITDA [(1)]	**$ 20,111**	**$ 54,726**	**$ (34,615)**	**-63.3 %**

(1) Refer to "Key Performance Indicators and Non-GAAP Measures" above for a reconciliation of Adjusted EBITDA to net loss.

U.S. segment Adjusted EBITDA decreased $22.7 million, or 69.6%, with $7.2 million of the reduction associated with the divestiture of a controlling interest in Insomnia Cookies in the third quarter of fiscal 2024. The margin decline of 700 basis points to 4.3% in the second quarter of fiscal 2025 compared to the second quarter of fiscal 2024 was primarily driven by an estimated $7 million to $9 million adverse impact associated with our now-ended McDonald's USA partnership and by lower transaction volumes impacting operating leverage.

International segment Adjusted EBITDA decreased $3.4 million, or 15.9%, with margin decline of 360 basis points to 13.7% in the second quarter of fiscal 2025 compared to the second quarter of fiscal 2024, as lower transaction volumes continued to impact operating leverage for the International equity markets, particularly the U.K.

Market Development segment Adjusted EBITDA decreased $3.9 million, or 30.5%, impacted by timing of shipments of mix and equipment to franchisees in certain markets. The margin of 52.9% in the second quarter of fiscal 2025 was relatively consistent with the second quarter of fiscal 2024.

Two Quarters ended June 29, 2025 compared to the Two Quarters ended June 30, 2024

The following table presents our unaudited condensed consolidated results of operations for the two quarters ended June 29, 2025 and the two quarters ended June 30, 2024:

	Two Quarters Ended					
	June 29, 2025		June 30, 2024		Change	
(in thousands, except percentages)	Amount	% of Revenue	Amount	% of Revenue	$	%
Net revenues						
Product sales	$ 737,856	97.7 %	$ 862,923	97.9 %	$ (125,067)	-14.5 %
Royalties and other revenues	17,095	2.3 %	18,584	2.1 %	(1,489)	-8.0 %
Total net revenues	**754,951**	**100.0 %**	**881,507**	**100.0 %**	**(126,556)**	**-14.4 %**
Product and distribution costs	183,363	24.3 %	214,861	24.4 %	(31,498)	-14.7 %
Operating expenses	409,555	54.2 %	417,699	47.4 %	(8,144)	-1.9 %
Selling, general and administrative expense	122,325	16.2 %	136,040	15.4 %	(13,715)	-10.1 %
Marketing expenses	22,424	3.0 %	24,531	2.8 %	(2,107)	-8.6 %
Pre-opening costs	2,400	0.3 %	2,072	0.2 %	328	15.8 %
Goodwill and other asset impairments	407,094	53.9 %	448	0.1 %	406,646	nm
Other income, net	(7,073)	-0.9 %	(1,097)	-0.1 %	(5,976)	-544.8 %
Depreciation and amortization expense	69,683	9.2 %	68,186	7.7 %	1,497	2.2 %
Operating (loss)/income	**(454,820)**	**-60.2 %**	**18,767**	**2.1 %**	**(473,587)**	**nm**
Interest expense, net	32,892	4.4 %	28,188	3.2 %	4,704	16.7 %
Loss on divestiture of Insomnia Cookies	11,501	1.5 %	—	— %	11,501	nm
Other non-operating (income)/expense, net	(1,570)	-0.2 %	1,522	0.2 %	(3,092)	-203.2 %
Loss before income taxes	**(497,643)**	**-65.9 %**	**(10,943)**	**-1.2 %**	**(486,700)**	**nm**
Income tax (benefit)/expense	(23,120)	-3.1 %	651	0.1 %	(23,771)	nm
Net loss	**(474,523)**	**-62.9 %**	**(11,594)**	**-1.3 %**	**(462,929)**	**nm**
Net (loss)/income attributable to noncontrolling interest	(5,979)	-0.8 %	2,431	0.3 %	(8,410)	-345.9 %
Net loss attributable to Krispy Kreme, Inc.	**$ (468,544)**	**-62.1 %**	**$ (14,025)**	**-1.6 %**	**$ (454,519)**	**nm**

The following table presents a further breakdown of total net revenue and organic revenue growth by segment for the two quarters ended June 29, 2025 compared to the two quarters ended June 30, 2024:

(in thousands, except percentages)	U.S.	International	Market Development	Total Company
Total net revenues in first two quarters of fiscal 2025	$ 466,643	$ 252,390	$ 35,918	$ 754,951
Total net revenues in first two quarters of fiscal 2024	585,239	250,019	46,249	881,507
Total Net Revenues (Decline)/Growth	**(118,596)**	**2,371**	**(10,331)**	**(126,556)**
Total Net Revenues (Decline)/Growth %	**-20.3 %**	**0.9 %**	**-22.3 %**	**-14.4 %**
Less: Impact of Insomnia Cookies divestiture	(128,485)	—	—	(128,485)
Adjusted net revenues in first two quarters of fiscal 2024	456,754	250,019	46,249	753,022
Adjusted net revenue growth/(decline)	**9,889**	**2,371**	**(10,331)**	**1,929**
Impact of acquisitions	(22,920)	(2,868)	7,478	(18,310)
Impact of foreign currency translation	—	9,800	—	9,800
Organic Revenue (Decline)/Growth	**$ (13,031)**	**$ 9,303**	**$ (2,853)**	**$ (6,581)**
Organic Revenue (Decline)/Growth %	**-2.9 %**	**3.7 %**	**-6.2 %**	**-0.9 %**

Total net revenue declined $126.6 million, or approximately 14.4%, from the first two quarters of fiscal 2024 to the first two quarters of fiscal 2025, primarily due to the $128.5 million reduction associated with the divestiture of a controlling interest in Insomnia Cookies in the third quarter of fiscal 2024. Organic revenue declined $6.6 million, or approximately 0.9%, primarily driven by lower Doughnut Shop transaction volume driven by consumer softness in a challenging macroeconomic environment. The organic revenue decline was partially offset by Global Points of Access growth of 2,260, or 14.3%, and increased pricing of approximately 2% (primarily driven by our planned reduced discounting).

Our U.S. segment net revenue declined $118.6 million, or approximately 20.3%, from the first two quarters of fiscal 2024 to the first two quarters of fiscal 2025, primarily due to the $128.5 million reduction associated with the divestiture of a controlling interest in Insomnia Cookies in the third quarter of fiscal 2024. U.S. organic revenue declined $13.0 million, or approximately 2.9%, primarily driven by lower Doughnut Shop transaction volume driven by consumer softness in a challenging macroeconomic environment and the strategic closure of underperforming DFD Doors. The organic revenue decline was partially offset by Points of Access growth of 2,094, or 25.9%, and increased pricing of approximately 4% (primarily driven by our planned reduced discounting).

Our International segment net revenue grew $2.4 million, or approximately 0.9%, from the first two quarters of fiscal 2024 to the first two quarters of fiscal 2025, in spite of adverse foreign currency translation impacts of $9.8 million. International organic revenue grew $9.3 million, or approximately 3.7%, driven primarily by growth in Canada, Japan, and Mexico. The organic revenue growth was partially offset by lower transaction volume in the U.K.

Our Market Development segment net revenue declined $10.3 million, or approximately 22.3%, from the first two quarters of fiscal 2024 to the first two quarters of fiscal 2025, primarily due to the $7.5 million impact of franchise acquisitions in fiscal 2024. Market Development organic revenue declined $2.9 million, or approximately 6.2%, as expansion of our international franchise business in new markets such as Brazil was more than offset by timing of shipments of mix and equipment to franchisees.

Operating expenses: Operating expenses decreased $8.1 million, or 1.9%, from the first two quarters of fiscal 2024 to the first two quarters of fiscal 2025, driven mainly by a $61.3 million decrease resulting from the divestiture of a controlling interest in Insomnia Cookies that was partially offset by an increase of $53.1 million in operating expenses for the global Krispy Kreme brand primarily due to higher shop and delivery labor expenses, including logistics costs. Operating expenses as a percentage of revenue increased approximately 680 basis points, from 47.4% in the first two quarters of fiscal 2024 to 54.2% in the first two quarters of fiscal 2025, primarily due to the impact of lower transaction volumes on operating leverage, operating costs associated with our now-ended McDonald's USA partnership, and an estimated $5 million related to the 2024 Cybersecurity Incident, primarily related to operational inefficiencies.

Selling, general and administrative expense: SG&A expense decreased $13.7 million, or 10.1%, from the first two quarters of fiscal 2024 to the first two quarters of fiscal 2025, driven mainly by a $21.3 million impact from the divestiture of a controlling interest in Insomnia Cookies. As a percentage of revenue, SG&A expense increased approximately 80 basis points, from 15.4% in the first two quarters of fiscal 2024 to 16.2% in the first two quarters of fiscal 2025, primarily driven by lower revenue and $5.3 million in costs related to remediation of the 2024 Cybersecurity Incident, including fees for cybersecurity experts and other advisors.

Goodwill and other asset impairments: For discussion of the $407.1 million non-cash goodwill and other asset impairments in the first two quarters of fiscal 2025, refer to Note 1, Description of Business and Summary of Significant Accounting Policies to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q.

Other income, net: Other income, net of $7.1 million in the first two quarters of fiscal 2025 was primarily related to gains on sale-leaseback transactions described in Note 5, Leases to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q. Other income, net of $1.1 million in the first two quarters of fiscal 2024 was primarily driven by business interruption insurance recoveries.

Depreciation and amortization expense: Depreciation and amortization expense increased $1.5 million, or 2.2%, from the first two quarters of fiscal 2024 to the first two quarters of fiscal 2025. As a percentage of revenue, depreciation and amortization expense increased approximately 150 basis points, from 7.7% in the first two quarters of fiscal 2024 to 9.2% in the first two quarters of fiscal 2025, primarily driven by higher finance lease amortization expense and increased depreciation associated with capital assets placed into service to support our U.S. national expansion, including the McDonald's USA rollout. We recorded long-lived asset and lease impairment charges during the second quarter of fiscal 2025, a portion of which related to assets supporting the U.S. national expansion, including the McDonald's USA rollout, which we expect to impact the future rate of depreciation expense for these assets.

Interest expense, net: Interest expense, net increased $4.7 million, or 16.7%, from the first two quarters of fiscal 2024 to the first two quarters of fiscal 2025 primarily driven by higher finance lease interest expense and a higher average debt balance.

Loss on divestiture of Insomnia Cookies: In the second quarter of fiscal 2025, we sold the remainder of our ownership interest in Insomnia Cookies for cash proceeds. Insomnia Cookies was previously accounted for using the equity method, and we recognized a loss on divestiture of $11.5 million (gross of income taxes). Refer to Note 2, Acquisitions and Divestitures to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q for further information.

Income tax (benefit)/expense: Income tax benefit was $23.1 million in the first two quarters of fiscal 2025, while income tax expense was $0.7 million in the first two quarters of fiscal 2024. The variance was primarily driven by lower pre-tax results in the first two quarters of fiscal 2025, offset by the tax effect of nondeductible goodwill impairment charges.

Results of Operations by Segment – Two Quarters ended June 29, 2025 compared to the Two Quarters ended June 30, 2024

The following table presents Adjusted EBITDA by segment for the periods indicated:

	Two Quarters Ended		Change	
(in thousands, except percentages)	**June 29, 2025**	**June 30, 2024**	**$**	**%**
U.S.	$ 25,841	$ 75,284	$ (49,443)	-65.7 %
International	33,118	42,191	(9,073)	-21.5 %
Market Development	19,995	24,775	(4,780)	-19.3 %
Corporate	(34,863)	(29,336)	(5,527)	-18.8 %
Total Adjusted EBITDA [(1)]	**$ 44,091**	**$ 112,914**	**$ (68,823)**	**-61.0 %**

(1) Refer to "Key Performance Indicators and Non-GAAP Measures" above for a reconciliation of Adjusted EBITDA to net income.

U.S. segment Adjusted EBITDA decreased $49.4 million, or 65.7%, with $14.9 million of the reduction associated with the divestiture of a controlling interest in Insomnia Cookies in the third quarter of fiscal 2024. The margin decline of 740 basis points to 5.5% in the first two quarters of fiscal 2025 compared to the first two quarters of fiscal 2024 was primarily driven by an estimated $13 million to $15 million adverse impact associated with our now-ended McDonald's USA partnership, lower transaction volumes impacting operating leverage, and an estimated $5 million related to the 2024 Cybersecurity Incident, primarily related to operational inefficiencies.

International segment Adjusted EBITDA decreased $9.1 million, or 21.5%, with margin decline of 380 basis points to 13.1% in the first two quarters of fiscal 2025 compared to the first two quarters of fiscal 2024, as lower transaction volume continued to impact operating leverage for the International equity markets, particularly the U.K.

Market Development segment Adjusted EBITDA decreased $4.8 million, or 19.3%, with margin expansion of 210 basis points to 55.7% in the first two quarters of fiscal 2025 compared to the first two quarters of fiscal 2024, driven mainly by changes in the revenue mix, including less shipments of lower-margin equipment to franchisees.

Capital Resources and Liquidity

Our principal sources of liquidity to date have included cash from operating activities, cash on hand, commercial trade financing including our structured payables programs, and proceeds from the divestiture of Insomnia Cookies. Our primary use of liquidity is to fund the cash requirements of our business operations, including working capital needs, capital expenditures, acquisitions, and other commitments.

Our future obligations primarily consist of our debt and lease obligations, as well as commitments under ingredient and other forward purchase contracts. As of December 29, 2024, we had the following future obligations:

- An aggregate principal amount of $819.5 million outstanding under the 2023 Facility;
- An aggregate principal amount of $5.0 million outstanding under short-term, uncommitted lines of credit;
- Non-cancellable future minimum operating lease payments totaling $664.3 million;
- Non-cancellable future minimum finance lease payments totaling $97.0 million; and
- Purchase commitments under ingredient and other forward purchase contracts of $98.9 million.

As of June 29, 2025, the principal amount outstanding under our 2023 Facility was $861.3 million. The increase from the 2023 Facility balance as of December 29, 2024 was primarily driven by our need for cash to fund business operations, including impacts from the 2024 Cybersecurity Incident and our U.S. national expansion, as well as payments on structured payables associated with our acquisition of the noncontrolling interest in our consolidated subsidiary Awesome Doughnut, LLC (“Awesome Doughnut”). Refer to Note 9, Long-Term Debt to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q for further information.

We had cash and cash equivalents of $21.3 million and $29.0 million as of June 29, 2025 and December 29, 2024, respectively. We believe that our existing cash and cash equivalents and available borrowing capacity under our credit facilities discussed above will be sufficient to fund our operating and capital needs for at least the next twelve months. Our assessment of the period of time through which our financial resources will be adequate to support our operations could vary because of, and our future capital requirements will depend on, many factors, including our growth rate, the growth of our presence in new markets, and the expansion of our omni-channel model in existing markets. We may enter into arrangements in the future to acquire or invest in complementary businesses, services, and technologies. We have based this estimate on assumptions that may prove to be wrong, and we could use our available capital resources sooner than we currently expect. We may be required to seek additional equity or debt financing. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital when desired, or if we cannot expand our operations or otherwise capitalize on our business opportunities because we lack sufficient capital, our business, results of operations, and financial condition would be adversely affected.

Dividend Policy

In order to more closely align our capital allocation priorities with our growth strategy, we no longer expect to pay quarterly cash dividends to holders of our common stock. This represents a change to our dividend policy previously disclosed in Item 5 of Part II of the Company’s Annual Report on Form 10-K for the year ended December 29, 2024.

Cash Flows

We have historically generated cash from operations and have credit availability and capacity to fund operating and discretionary spending such as capital expenditures and debt repayments. Our requirement for working capital is not significant because our consumers pay us in cash or on debit or credit cards at the time of the sale and we are able to sell many of our inventory items before payment is due to the vendors for the various inputs to such items. The following table and discussion present, for the periods indicated, a summary of our key cash flows from operating, investing, and financing activities:

	Two Quarters Ended	
(in thousands)	**June 29, 2025**	**June 30, 2024**
Net cash (used for)/provided by operating activities	$ (53,377)	$ 15,525
Net cash provided by/(used for) investing activities	30,937	(65,161)
Net cash provided by financing activities	16,248	40,245

Operating Activities

Cash used for operations totaled $53.4 million for the first two quarters of fiscal 2025, a fluctuation of $68.9 million compared with the first two quarters of fiscal 2024, primarily due to less operating income generated in the first two quarters of fiscal 2025, partially offset by the intentional paydown of obligations due under our SCF programs (discussed in Note 8, Vendor Finance Programs to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q) in the first two quarters of fiscal 2024.

Investing Activities

Cash provided by investing activities totaled $30.9 million for the first two quarters of fiscal 2025, a fluctuation of $96.1 million compared with the first two quarters of fiscal 2024, primarily due to the divestiture of our remaining ownership interest in Insomnia Cookies for $75.0 million in aggregate cash proceeds (discussed in Note 2, Acquisitions and Divestitures to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q), proceeds from sale-leaseback transactions (discussed in Note 5, Leases to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q), and the use of less cash for capital expenditures in the first two quarters of fiscal 2025 compared to the first two quarters of fiscal 2024. As part of our turnaround plan, we expect to reduce capital investment by using existing assets and focusing on franchisee development.

Financing Activities

Cash provided by financing activities totaled $16.2 million for the first two quarters of fiscal 2025, a decrease of $24.0 million compared with the first two quarters of fiscal 2024, primarily due to draws on our 2023 Facility in the first two quarters of fiscal 2024 used in part to fund the intentional paydown of obligations due under our SCF programs. These draws on the 2023 Facility in the first two quarters of fiscal 2024 exceeded the draws on the 2023 Facility in the first two quarters of fiscal 2025 used to fund business operations, including impacts from the 2024 Cybersecurity Incident and our U.S. national expansion, as well as payments on structured payables associated with our acquisition of the noncontrolling interest in our consolidated subsidiary, Awesome Doughnut.

Debt

Our long-term debt obligations consist of the following:

(in thousands)	June 29, 2025	December 29, 2024
2023 Facility — term loan	$ 763,750	$ 647,500
2023 Facility — revolving credit facility	97,500	172,000
Short-term lines of credit	5,000	5,000
Less: Debt issuance costs	(3,574)	(3,322)
Finance lease obligations	94,369	79,725
Total long-term debt	**957,045**	**900,903**
Less: Current portion of long-term debt	(67,603)	(56,356)
Long-term debt, less current portion	**$ 889,442**	**$ 844,547**

2023 Secured Credit Facility

As of June 29, 2025, the 2023 Facility consisted of a $300.0 million senior secured revolving credit facility and a term loan with an original principal amount of $700.0 million. During the quarter ended June 29, 2025, the Company amended the 2023 Facility to, among other things, establish additional, incremental term loan commitments in an aggregate principal amount of $125.0 million. Refer to Note 9, Long-Term Debt to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q for further information.

Under the terms of the 2023 Facility, we are subject to a requirement to maintain a leverage ratio of less than 5.00 to 1.00 as of the end of each quarterly Test Period (as defined in the 2023 Facility) through maturity in March 2028. The leverage ratio under the 2023 Facility is defined as the ratio of (a) Total Indebtedness (as defined in the 2023 Facility, which includes all debt and finance lease obligations) minus unrestricted cash and cash equivalents to (b) a defined calculation of Adjusted EBITDA (2023 Facility Adjusted EBITDA) for the most recently ended Test Period. Our leverage ratio was 4.5 to 1.00 as of the end of the second quarter of fiscal 2025 compared to 3.9 to 1.00 as of the end of fiscal 2024.

We were in compliance with the financial covenants related to the 2023 Facility as of June 29, 2025. If we are unable to meet the 2023 Facility financial or other covenants in future periods, it could limit our ability to draw on the revolving credit facility, could result in the lenders accelerating the maturity of such indebtedness and foreclosing upon the collateral pledged thereunder, and could require the replacement of the 2023 Facility with new sources of financing, which we may be unable to secure on favorable terms or at all, any of which could negatively impact our liquidity.

Short-Term Lines of Credit

We are party to two agreements with existing lenders providing for short-term, uncommitted lines of credit up to an aggregate of $25.0 million. Borrowings under these short-term lines of credit are payable to the lenders on a revolving basis for tenors up to a maximum of three months and are subject to an interest rate of adjusted term SOFR plus a credit spread adjustment of 0.10% plus a margin of 1.75%.

Critical Accounting Policies and Estimates

Our Condensed Consolidated Financial Statements and the related notes thereto included elsewhere in this Quarterly Report on Form 10-Q have been prepared in conformity with GAAP. The preparation of the Condensed Consolidated Financial Statements requires the use of judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses as well as related disclosures. We consider an accounting judgment, estimate, or assumption to be critical when (1) the estimate or assumption is complex in nature or requires a high degree of judgment and (2) the use of different judgments, estimates, and assumptions could have a material impact on our Condensed Consolidated Financial Statements. Actual results could differ from the estimates made by management.

There have been no material changes to our critical accounting policies and estimates as compared to those described in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” set forth in our Annual Report on Form 10-K for the year ended December 29, 2024.

New Accounting Pronouncements

Refer to Note 1, Description of Business and Summary of Significant Accounting Policies to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q, for a detailed description of recent accounting pronouncements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Effects of Changing Prices

We are exposed to the effects of commodity price fluctuations in the cost of ingredients of our products, of which flour, sugar, and shortening are the most significant. These costs are subject to fluctuations due to a number of factors, including, but not limited to, market conditions, economic and geopolitical uncertainty, demand for raw materials, weather, energy costs, currency fluctuations, supplier capacities, governmental actions, import and export requirements (including tariffs), armed hostilities, and other factors beyond our control. During the first two quarters of fiscal 2025, we continued to experience headwinds from commodity inflation globally. We have undertaken efforts to effectively manage inflationary cost increases through rapid inventory turnover and reduced inventory waste, and increased focus on resiliency of our supply chains. Additionally, from time to time we may enter into forward contracts for supply through our vendors for raw materials which are ingredients of our products or which are components of such ingredients, including wheat, sugar, and vegetable oil.

We are also exposed to the effects of commodity price fluctuations in the cost of gasoline used by our delivery vehicles. To mitigate the risk of fluctuations in the price of our fuel purchases, we may directly purchase commodity futures contracts.

Interest Rate Risk

We are exposed to changes in interest rates on any borrowings under our debt facilities, which bear interest based on the one-month SOFR (with a floor of zero). Generally, interest rate changes could impact the amount of our interest paid and, therefore, our future earnings and cash flows, assuming other factors are held constant. To mitigate the impact of changes in SOFR on interest expense for a portion of our variable rate debt, we have entered into interest rate swaps on $550.0 million notional of our $866.3 million of outstanding debt under the 2023 Facility and short-term lines of credit as of June 29, 2025, which we account for as cash flow hedges. The interest rate swap agreements are scheduled to mature in March 2028. Based on the $316.3 million of unhedged outstanding debt as of June 29, 2025, a 100 basis point increase or decrease in the one-month SOFR would result in a $3.2 million increase or decrease, respectively, in interest expense for a 12-month period, based on the daily average of the one-month SOFR for the quarter ended June 29, 2025.

Foreign Currency Exchange Rate Risk

We are exposed to foreign currency exchange rate risk on the operations of our subsidiaries that have functional currencies other than the U.S. dollar, whose revenues accounted for approximately 33% of our total net revenues through the two quarters ended June 29, 2025. A substantial majority of these revenues, or approximately $252.4 million through the first two quarters ended June 29, 2025, were attributable to subsidiaries whose functional currencies are the Canadian dollar, the British pound sterling, the Euro, the Australian dollar, the New Zealand dollar, the Mexican peso, and the Japanese yen. A 10% increase or decrease in the average exchange rate of these currencies against the U.S. dollar would have resulted in a decrease or increase, respectively, of approximately $25.2 million in our total net revenues for the two quarters ended June 29, 2025.

From time to time, we engage in foreign currency exchange and credit transactions with our non-U.S. subsidiaries, which we typically hedge. To date, the impact of such transactions, including the cost of hedging, has not been material. We do not engage in foreign currency or hedging transactions for speculative purposes.

Item 4. Controls and Procedures

We maintain disclosure controls and procedures (as defined in Rule 13a-15(e) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that are designed to ensure that information required to be disclosed in Exchange Act reports is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to our management, including our CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Remediation of the Previously Disclosed Material Weakness in System Controls

As previously disclosed in Item 9A of Part II of the Company's Annual Report on Form 10-K for the year ended December 29, 2024, management identified a material weakness in internal control over financial reporting related to access that could enable the creation of journal entries without review and approval. Management took actions to remediate the material weakness, which included designing and implementing additional and enhanced controls to prevent and detect access that could enable the creation of journal entries without review and approval. In addition, management has implemented certain system controls to enable proper segregation of duties related to journal entry data and processes, and expects to continue to enhance system controls to strengthen our control environment. These actions have been in place for a sufficient period of time, and management has performed adequate testing to conclude that these controls are operating effectively. As a result, management has concluded that this material weakness has been remediated.

Evaluation of the Effectiveness of our Disclosure Controls and Procedures

As of June 29, 2025, we completed an evaluation, under the supervision and with the participation of our management, including our CEO and CFO, of the effectiveness of the design and operation of our disclosure controls and procedures. Based on the foregoing, our CEO and CFO concluded that our disclosure controls and procedures were not effective as of the end of the period covered by this Quarterly Report on Form 10-Q due to the identification of a material weakness in the non-routine goodwill impairment assessment described below.

Identification of a Material Weakness in the Non-Routine Goodwill Impairment Assessment

During the preparation of this Quarterly Report on Form 10-Q, a material weakness was identified related to the review of significant inputs and assumptions utilized in the goodwill impairment assessment performed outside of management's routine annual assessment. Specifically, the control activities were not executed at the appropriate level of precision to prevent or detect a material misstatement. Although this control deficiency did not result in an adjustment to the goodwill impairment charge recognized in the second quarter of fiscal 2025, this control deficiency could have resulted in a material misstatement of the goodwill impairment charge and related disclosures in the interim Condensed Consolidated Financial Statements.

Remediation Measures

Management is committed to taking actions to remediate the material weakness in the non-routine goodwill impairment assessment, which include designing and implementing additional controls to (i) enhance the level of precision of the review of goodwill impairment assessments utilizing additional resources, and (ii) improve the supporting documentation related to reviews of significant inputs and assumptions associated with the Company's goodwill impairment assessments. These actions are expected to be completed by the end of fiscal 2025. We can offer no assurance that these actions will ultimately have the intended effects. This material weakness will be considered remediated once the applicable controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. Accordingly, management will continue to monitor and evaluate the effectiveness of our internal control over financial reporting and the disclosure controls and procedures.

After giving full consideration to the material weakness mentioned above, and considering the isolated nature of the impacted control activities and financial statement line items, management believes that the Condensed Consolidated Financial Statements included in this Quarterly Report on Form 10-Q fairly present in all material respects the Company's financial condition, results of operations, and cash flows for the periods and dates presented.

Changes in Internal Controls over Financial Reporting

Except as discussed above related to remediation of the material weakness in system controls, there were no changes during the fiscal quarter ended June 29, 2025 in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

In the ordinary course of conducting our business, we have in the past and may in the future become involved in various legal actions and other claims. We may also become involved in other judicial, regulatory, and arbitration proceedings concerning matters arising in connection with the conduct of our business. Some of these matters may involve claims of substantial amounts. These legal proceedings may be subject to many uncertainties and there can be no assurance of the outcome of any individual proceedings. See Note 12, Commitments and Contingencies, to the Condensed Consolidated Financial Statements included in Item 1 of Part I of this Quarterly Report on Form 10-Q for more information, including information regarding certain legal proceedings that commenced during the quarter ended June 29, 2025, which is incorporated by reference into this Item 1 of Part II of this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

There have been no material changes to the risk factors previously disclosed in “Risk Factors” in Item 1A of Part I of the Company’s Annual Report on Form 10-K for the year ended December 29, 2024.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

None.

Item 5. Other Information

None.

Item 6. Exhibits

Exhibit No.	Description of Exhibit
10.1	Incremental Assumption Agreement and Amendment No. 1 to Credit Agreement, dated May 2, 2025, by and among Krispy Kreme, Inc., Cotton Parent, Inc., Krispy Kreme Doughnuts, Inc., the other loan parties party thereto, the lenders party thereto and BNP Paribas as administrative agent (filed as Exhibit 10.1 to the Company's Current Report on Form 8-K, File number 001-40573, filed on May 8, 2025, and incorporated by reference herein)
10.2	Incremental Assumption Agreement and Amendment No. 2 to Credit Agreement, dated May 7, 2025, by and among Krispy Kreme, Inc., Cotton Parent, Inc., Krispy Kreme Doughnuts, Inc., the other loan parties party thereto, the lenders party thereto and BNP Paribas as administrative agent (filed as Exhibit 10.2 to the Company's Current Report on Form 8-K, File number 001-40573, filed on May 8, 2025, and incorporated by reference herein)
10.3*	Unit Purchase Agreement, dated June 10, 2025, among Verlinvest Cookies Holdings, Inc., Mistral Sleepless Holdings 2, LLC, and Krispy Kreme Doughnut Corporation
10.4*	Unit Redemption Agreement, dated June 10, 2025, between Insomnia Cookies Holdings, LLC and Krispy Kreme Doughnut Corporation
10.5**	Exclusive Distribution Agreement dated March 15, 2022, by and between Krispy Kreme Doughnut Corporation and BakeMark USA LLC
10.6**†	Form of Restricted Stock Unit Agreement
10.7**†	Form of Performance-Based Restricted Stock Unit Agreement
10.8**†	Form of Option Agreement
10.9**	Credit Agreement, dated March 23, 2023, by and among Krispy Kreme, Inc., Cotton Parent, Inc., Krispy Kreme Doughnuts, Inc., the other borrowers party thereto from time to time, the lenders party thereto and BNP Paribas as administrative agent and collateral agent
10.10**†	Transition & Director and Advisor Services Agreement effective December 1, 2023 between Michael Tattersfield, Krispy Kreme, Inc., and Krispy Kreme Doughnut Corporation
10.11**†	Key Employee Agreement among Krispy Kreme, Inc., Krispy Kreme Doughnut Corporation and Joshua Charlesworth, dated October 12, 2023
10.12**	Unit Purchase Agreement, dated July 17, 2024, among Insomnia Cookies Holdings, LLC, Mistral Sleepless Holdings, LLC, and Verlinvest Cookies Holdings, Inc.
10.13**†	Agreement and General Release, dated as of January 10, 2025, by and between Krispy Kreme Doughnut Corporation and Matthew Spanjers
19.1**	Krispy Kreme, Inc. Insider Trading Policy
31.1*	Certification of Chief Executive Officer of Krispy Kreme, Inc. pursuant to Rule 13a-14(a) or 15d-14(a) promulgated under the Exchange Act.
31.2*	Certification of Chief Financial Officer of Krispy Kreme, Inc. pursuant to Rule 13a-14(a) or 15d-14(a) promulgated under the Exchange Act.
32.1***	Certifications of Chief Executive Officer and Chief Financial Officer of Krispy Kreme, Inc. pursuant to Rule 13a-14(b) or 15d-14(b) promulgated under the Exchange Act, and Section 1350 of Chapter 63 of Title 18 of the United States Code.
101	The following financial statements from the Company's Quarterly Report on Form 10-Q for the quarter ended June 29, 2025, formatted in Inline XBRL: (i) Condensed Consolidated Statements of Operations, (ii) Condensed Consolidated Statements of Comprehensive (Loss)/Income, (iii) Condensed Consolidated Balance Sheets, (iv) Condensed Consolidated Statements of Changes in Shareholders' Equity, (v) Condensed Consolidated Statements of Cash Flows, and (vi) Notes to Condensed Consolidated Financial Statements.
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

* Filed herewith.

** Previously filed; being refiled solely to correct formatting. No substantive changes have been made.

*** Furnished herewith.

† Compensatory plan or arrangement

SIGNATURES

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

Date: August 8, 2025

Krispy Kreme, Inc.

By: /s/ Raphael Duvivier
Name: Raphael Duvivier
Title: Chief Financial Officer
(Principal Financial Officer and Duly Authorized Officer)

UNIT PURCHASE AGREEMENT

dated as of

JUNE 10, 2025

among

VERLINVEST COOKIES HOLDINGS, INC.,

MISTRAL SLEEPLESS HOLDINGS 2, LLC,

and

KRISPY KREME DOUGHNUT CORPORATION

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UNIT PURCHASE AGREEMENT

THIS UNIT PURCHASE AGREEMENT (this "Agreement"), is made as of June 10, 2025, by and among (i) Mistral Sleepless Holdings 2, LLC, a Delaware limited liability company ("Mistral Purchaser"), (ii) Verlinvest Cookies Holdings, Inc., a Delaware corporation ("Verlinvest Purchaser," and each of Mistral Purchaser and Verlinvest Purchaser being referred to as a "Purchaser"), and (iii) Krispy Kreme Doughnut Corporation, a North Carolina corporation (the "Seller"). Capitalized terms used and not otherwise defined herein have the meanings set forth in Section 7.14.

W I T N E S S E T H:

WHEREAS, the Seller owns 882,882 Common Units (as defined in that certain Second Amended and Restated Operating Agreement of the Company, dated as of July 17, 2024 (the "Existing Operating Agreement")) (the "Seller Securities") of the Company; and

WHEREAS, the Seller desires, and each Purchaser desires for the Seller to, assign, transfer, convey and deliver to such Purchaser, and Purchaser to purchase from the Seller, the Seller's collective rights, title and interests in and to the Purchased Units (as defined below) in exchange for such Purchaser's Purchase Price (as defined below), in each case, on the terms set forth in this Agreement (the "Sale").

NOW, THEREFORE, in consideration of the premises and the mutual representations, warranties, covenants and agreements set forth herein, and subject to the terms set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

Article I

PURCHASE AND SALE OF PURCHASED UNITS

Section 1.1 Sale of Purchased Units.

(a) Subject to the terms of this Agreement:

(i) Verlinvest Purchaser agrees to purchase from the Seller at the Closing (as defined below), and the Seller agrees to sell to Verlinvest Purchaser at the Closing 312,032 Seller Securities (the "Verlinvest Purchased Units") at a per Purchased Unit (as defined below) price of $84.9491.

(ii) Mistral Purchaser agrees to purchase from the Seller at the Closing, and the Seller agrees to sell to Mistral Purchaser at the Closing 264,785 Seller Securities (the "Mistral Purchased Units" and together with the Verlinvest Purchased Units, the "Purchased Units") at a per Purchased Unit price of $84.9491.

(iii) The Purchased Units will not be certificated and will be represented by entries on the Company's books and records in accordance with the Existing Operating Agreement.

(b) In consideration for the Purchased Units, at the Closing, Verlinvest Purchaser shall deliver to the Seller (or its specified designee), in cash, an aggregate amount equal to $26,506,837.57 (the "Verlinvest Purchase Price"), and Mistral Purchaser shall deliver to the Seller (or its specified designee), in cash, an aggregate amount equal to $22,493,247.44 (the "Mistral Purchase Price", and together with the Verlinvest Purchase Price, the "Transaction Proceeds"); it being agreed that each of the Verlinvest Purchase Price and the Mistral Purchase Price reflects a ratable reduction for a total amount of $3,000,000 of Purchaser Transaction Fees and Expenses.

Section 1.2 Closing. Upon the terms set forth in this Agreement, the closing of the purchase and sale of the Purchased Units (the "Closing") shall be effected on the date hereof and occur simultaneously with the execution hereof (the "Closing Date") remotely by the exchange of documents and signatures by electronic transmission on the Closing Date. All deliveries to be made or other actions to be taken at the Closing shall be deemed to occur simultaneously, and no such delivery or action shall be deemed complete until all such deliveries and actions have been completed or the relevant Parties have agreed to waive such delivery or action. If the Closing does not occur, any delivery made or other action taken at the Closing shall be deemed not to have occurred and be without force or effect.

Section 1.3 Closing Deliveries and Other Actions. Upon the terms set forth in this Agreement, at the Closing (other than items set forth in Section 1.3(a)(ii), which has been delivered by the Seller to each Purchaser at least two (2) Business Days prior to the Closing):

(a) The Seller shall deliver, or cause to be delivered, to each Purchaser:

(i) an assignment of membership interest evidencing the conveyance of the Purchased Units, duly executed by the Seller with respect to applicable portion of the Purchased Units held by the Seller;

(ii) a valid and complete IRS Form W-9 certifying that the Seller is a U.S. person and not subject to backup withholding; and

(iii) duly executed counterparts of each other Transaction Document to which the Seller is a party.

(b) Each Purchaser shall deliver, or cause to be delivered, to the Seller:

(i) In the case of Verlinvest Purchaser, the Verlinvest Purchase Price in accordance with the funds flow memorandum (the "Funds Flow") attached hereto as Exhibit A;

(ii) In the case of Mistral Purchaser, the Mistral Purchase Price in accordance with the Funds Flow; and

(iii) duly executed counterparts of each other Transaction Document to which such Purchaser is a party.

Section 1.4 Further Assurances. On, and from time to time after, the Closing Date, the Parties shall execute and deliver, or cause to be executed and delivered, such other instruments of conveyance, assignment, transfer, delivery and assumption as either Purchaser or the Seller may reasonably request in order to fulfill and implement the terms of this Agreement or the other Transaction Documents or to otherwise enable the Parties to realize the benefits intended to be afforded hereby.

Section 1.5 Tax Withholding. All payments hereunder shall be made free and clear of, and without deduction for, any and all present and future Taxes or duties imposed by any Governmental Authority, unless otherwise required by applicable Law. In the event that any payor is required by applicable Law to make any payment subject to deduction and/or withholding (except with respect to payments in the nature of compensation to be made to employees or former employees), then such payor shall use commercially reasonable efforts to (i) provide the applicable payee with written notice as soon as reasonably practicable prior to making any deduction or withholding from the consideration otherwise payable to any Person under this Agreement, (ii) take commercially reasonable efforts to cooperate in good faith with the applicable payee to seek to eliminate or reduce any such withholding or deduction, and (iii) provide the applicable payee a reasonable opportunity to provide any applicable certificates, forms or other documentation that would eliminate or reduce the requirement to deduct or withhold under applicable Law. To the extent that such amounts are so withheld and timely paid over to or deposited with the relevant Governmental Authority, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the applicable Person in respect to which such deduction and withholding was made. Notwithstanding anything to the contrary in this Section 1.5, no deduction or withholding shall be made with respect to any payment to the Seller pursuant to this Agreement if a valid and complete IRS Form W-9 for the Seller is delivered to each Purchaser as required under Section 1.3(a)(ii).

Article II

REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller represents and warrants to each Purchaser that:

Section 2.1 Organization, Good Standing, Corporate Power and Qualification. The Seller is a corporation duly incorporated, validly existing and in good standing under the laws of the State of North Carolina and has all requisite corporate power and authority to execute and deliver each Transaction Document to which it will be a party, and to perform its obligations thereunder, and to consummate the Sale.

Section 2.2 Seller Securities. The Seller holds of record and owns beneficially all of the Seller Securities and has good, valid and marketable title to such Seller Securities, free and clear of any Liens. The Seller is not a party to any option, warrant, purchase right or other contract (other than this Agreement) that could require the Seller to sell, transfer or otherwise dispose of any such Seller Securities. The Seller is not a party to any voting trust, proxy or other agreement or understanding with respect to the voting of such Seller Securities. The Seller Securities constitute all of the Equity Interests held by the Seller in the Company or any of its Subsidiaries.

Section 2.3 Authorization. All corporate action required to be taken by the board of directors (or equivalent governing body) of the Seller in order to authorize the Seller to enter into the Transaction Documents to which the Seller is a party, and to transfer, convey and assign the Purchased Units to the respective Purchaser at the Closing, has been taken. All action on the part of the Seller necessary for the execution and delivery of the Transaction Documents to which it is a party, the performance of all obligations of the Seller under the Transaction Documents to be performed as of the Closing, and the delivery of the Purchased Units has been taken. The Transaction Documents to which the Seller is a party, when executed and delivered by the Seller, will constitute valid and legally binding obligations of the Seller, enforceable against the Seller in accordance with their respective terms except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating

to or affecting the enforcement of creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or law) (the "Enforceability Exceptions").

Section 2.4 No Conflicts. The execution and delivery of each Transaction Document intended to be executed by the Seller, and the performance of its obligations thereunder and the consummation of the Transactions will not (a) conflict with, or result in a violation or breach of, or default under, or require the consent of or notice to any other Person under, any provision of the Seller's Organizational Documents or the Existing Operating Agreement (subject to any required waivers obtained with respect thereto from the applicable parties under the Existing Operating Agreement), (b) require the consent of or notice to any Person under, conflict with, result in a violation or breach of any provision of, constitute a default (or an event which with notice or lapse of time or both would become a default) or give to any Third Party any right of termination, cancellation, amendment or acceleration under, result in the loss or deferral of any right or the creation or acceleration of any obligation under, any of the terms, conditions or provisions of any Contract to which the Seller or, to the Seller's knowledge, the Company or any of its Subsidiaries, is a party, or by which any of them or any of their respective properties or assets may be bound or subject, or result in the creation of a Lien on any of the Purchased Units, or (c) violate or conflict with any Law applicable to the Seller or the Purchased Units, except, in the cases of clauses (b) and (c) above, as would not reasonably be expected, individually or in the aggregate, to have a material adverse effect on the Seller's ability to consummate the Transactions.

Section 2.5 Governmental Consents and Filings. Assuming the accuracy of the representations made by each Purchaser in Article III of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of the Seller in connection with the execution and delivery of this Agreement and the other Transaction Documents to which the Seller is a party, or the consummation of the Sale, other than such filings and registrations as are required to be made under applicable federal and state securities Laws.

Section 2.6 Litigation. There is no Proceeding pending or, to the Seller's knowledge, currently threatened in writing against or by the Seller, (a) materially and adversely affecting the Seller's ability to consummate the Sale; or (b) that challenges, seeks to, or would reasonably be expected to, prevent, enjoin or otherwise materially delay the consummation of the Sale.

Section 2.7 Brokers. Except for fees and expenses payable to BNP Paribas Securities Corp., all of which shall be paid by the Seller and none of which shall be the responsibility of the Company or its Affiliates, none of the Seller and its Affiliates have or will have, and at the Closing will not be responsible or liable for, any brokers' or finders' fees or any similar fees in connection with the Transactions. The Company and its Affiliates will not be liable for any fees or expenses payable by the Seller and its Affiliates in connection with the Transactions.

Section 2.8 No Other Representations and Warranties. Notwithstanding anything herein to the contrary, it is the explicit intent of the parties that none of the Seller, any of its Affiliates or any of their respective Representatives is making any representation or warranty whatsoever, express or implied, beyond those expressly given in Article II of this Agreement.

Article III

REPRESENTATIONS AND WARRANTIES OF PURCHASERS

Each Purchaser severally (and not jointly) represents and warrants to the Seller that:

Section 3.1 Organization, Good Standing, Corporate Power and Qualifications. Such Purchaser is an entity duly organized, validly existing and in good standing under the Laws of its jurisdiction of formation. Such Purchaser has all requisite corporate or limited liability company power, as applicable, and authority to execute and deliver each Transaction Document to which it will be a party, and to perform its obligations thereunder, and to consummate the Sale.

Section 3.2 Authorization. All corporate action required to be taken by such Purchaser and its board of directors (or equivalent governing body) in order to authorize such Purchaser to enter into the Transaction Documents to which such Purchaser is a party and to purchase the Purchased Units at the Closing has been taken. All action on the part of such Purchaser necessary for the execution and delivery of the Transaction Documents to which it is a party, the performance of all obligations of such Purchaser under the Transaction Documents to be performed as of the Closing, and the purchase of the Purchased Units has been taken. The Transaction Documents to which such Purchaser is a party, when executed and delivered by such Purchaser, will constitute valid and legally binding obligations of such Purchaser, enforceable against such Purchaser in accordance with their terms, except as limited by the Enforceability Exceptions.

Section 3.3 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Seller in Article II of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of such Purchaser in connection with the execution and delivery of this Agreement and the other Transaction Documents to which such Purchaser is a party, or the consummation of the Sale, other than such filings and registrations as are required to be made under applicable federal and state securities Laws.

Section 3.4 No Conflicts. The execution and delivery of each Transaction Document intended to be executed by such Purchaser, and the performance of its obligations thereunder and the consummation of the Transactions will not (a) conflict with, or result in a violation or breach of, or default under, or require the consent of or notice to any other Person under, any provision of the Organizational Documents of such Purchaser, (b) require the consent of or notice to any Person under, conflict with, result in a violation or breach of any provision of, constitute a default (or an event which with notice or lapse of time or both would become a default) or give to any Third Party any right of termination, cancellation, amendment or acceleration under, result in the loss or deferral of any right or the creation or acceleration of any obligation under, any of the terms, conditions or provisions of any Contract to which a Purchaser or, any of its Subsidiaries, is a party, or by which any of them or any of their respective properties or assets may be bound or subject, or (c) violate or conflict with any Law applicable to such Purchaser or any of such Purchaser's Subsidiaries, or any of their respective properties, assets or business, except, in the cases of clauses (b) and (c) above, as would not reasonably be expected, individually or in the aggregate, to have a material adverse effect on such Purchaser's ability to consummate the Transactions.

Section 3.5 Investment Intention. Such Purchaser is an "accredited investor" (as that term is defined in Rule 501(a) under the Securities Act) and is acquiring the Purchased Units solely for the purpose of investment and not with a view to, or for sale in connection with, any distribution (within the meaning of the Securities Act) thereof in violation of the Securities Act, or any applicable state or foreign securities Law. Such Purchaser acknowledges that the Purchased Units are not registered under the Securities Act, any applicable state securities Law or any applicable foreign securities Law, and that such Purchased Units may not be transferred or sold except pursuant to the registration provisions of the Securities Act or applicable foreign securities Laws or pursuant to an applicable exemption therefrom and pursuant to state securities Laws, as applicable.

Section 3.6 Litigation. There is no Proceeding pending or, to such Purchaser's knowledge, currently threatened in writing against or by such Purchaser, (a) materially and adversely affecting such Purchaser's ability to consummate the Sale; or (b) that challenges, seeks to, or would reasonably be expected to, prevent, enjoin or otherwise materially delay the consummation of the Sale.

Section 3.7 Brokers. None of such Purchaser and its Affiliates are, and at the Closing will not be, committed to any liability for any brokers' or finders' fees or any similar fees in connection with the Sale.

Section 3.8 No Other Representations and Warranties. Notwithstanding anything herein to the contrary, it is the explicit intent of the parties that none of such Purchaser, any of its Affiliates or any of their respective Representatives is making any representation or warranty whatsoever, express or implied, beyond those expressly given in Article III of this Agreement.

Article IV

TAX MATTERS

Section 4.1 Preparation of Tax Returns. Notwithstanding anything to the contrary in this Agreement or any other Transaction Documents, the Purchasers shall cause to be timely prepared and filed all Tax Returns (including any partnership return and applicable Schedule K-1s) of the Company and its Subsidiaries for any taxable period (or a portion thereof) ending on or before the Closing Date consistent with and subject to the applicable provisions of the Existing Operating Agreement addressing the preparation and filing of such Tax Returns as if the Seller were a Member (as defined in the Existing Operating Agreement) of the Company solely for purposes of Section 13.4 of the Existing Operating Agreement.

Section 4.2 Intended Tax Treatment. For all U.S. federal, and applicable state and local, income Tax purposes, the Parties agree to prepare and file (and cause the Company to prepare and file) all Tax Returns in a manner consistent with the Intended Tax Treatment and not to take any conflicting position or report any redemption of the Disguised Sale Units as a distribution subject to Section 731 of the Code for such income Tax purposes, except as otherwise required by a final determination within the meaning of Section 1313(a) of the Code (or any corresponding or similar provision of non-U.S., state or local law), provided, that in no event shall any Party or the Company be required to litigate before any court to defend against any challenge from a Governmental Authority regarding the Intended Tax Treatment pursuant to this Section 4.2. Each capitalized term used in this Section 4.2 and not otherwise defined herein shall have the meaning set forth in the Redemption Agreement.

Section 4.3 Purchase Price Allocation. Within sixty (60) days following the Closing, the Seller shall provide each Purchaser with an allocation of the Transaction Proceeds and the portion of the Redemption Price treated as consideration for the Disguised Sale Units (together with all other items treated as consideration for applicable Tax purposes) among the assets of the Company for Tax purposes (the "Purchase Price Allocation"), which shall be prepared in accordance with the Code (including Sections 734, 743, 751, 754, 755 and 1060 of the Code, as applicable) and the Treasury Regulations promulgated thereunder and in a manner consistent with the purchase price allocation methodology set forth in Exhibit B attached hereto. Each Purchaser shall have thirty (30) days from the receipt of the Purchase Price Allocation to review and comment, and the Company shall consider any such comments in good faith. The Parties agree to (and agree to cause their respective Affiliates to) prepare and file all Tax Returns consistently with the Purchase Price Allocation as finally determined pursuant to this Section 4.3, and the Parties and their respective Affiliates shall not take any position in any forum that is inconsistent therewith, except to the extent required pursuant to a "determination" within the

meaning of Section 1313(a) of the Code (or any corresponding or similar provision of non-U.S., state or local law), provided, that in no event shall any Party or the Company be required to litigate before any court to defend against any challenge from a Governmental Authority regarding the Intended Tax Treatment pursuant to this Section 4.3. Each capitalized term used in this Section 4.3 and not otherwise defined herein shall have the meaning set forth in the Redemption Agreement.

Section 4.4 Section 754 Election. The Seller acknowledges and agrees that, the Company may (in its sole discretion) make a Section 754 election in effect for the taxable year within which the Closing takes place and that such election may not be revoked for that taxable year.

Section 4.5 Pushout Election. The Seller acknowledges and agrees that, for any taxable year beginning prior to the Closing Date, the Company may (in its sole discretion), with respect to any "final partnership adjustment" (as such term is defined for purposes of Section 6226(a) of the Code or any successor provision), make the election provided for in Section 6226(a) of the Code or any successor provision.

Article V

SURVIVAL OF REPRESENTATIONS AND WARRANTIES

Section 5.1 Survival of Representations and Warranties.

(a) Each covenant and agreement contained herein shall survive the Closing until fully performed, except if such covenant or agreement shall contain a specific time limit. None of the representations or warranties contained herein shall survive the Closing for any purpose, except for those representations and warranties contained in Section 2.1, Section 2.2, Section 2.3, Section 2.7, Section 3.1, Section 3.2 and Section 3.7. Nothing in this Section 5.1 shall limit any Person's right to seek and obtain any equitable relief to which any Person shall be entitled pursuant to Section 7.8 or to pursue a claim of Fraud against such Person committing Fraud.

(b) Each Party unconditionally and irrevocably acknowledges and agrees that (i) the agreements contained in this Article V are an integral part of this Agreement and the Transactions and (ii) without the agreements set forth in this Article V, each other Party would not enter into this Agreement or otherwise agree to consummate the Sale.

Article VI

COVENANTS

Section 6.1 Confidentiality. The Seller hereby agrees that, during the Confidential Period, it shall keep confidential all Confidential Information and shall use no less than the same degree of care the Company uses to protect any Confidential Information in its possession against disclosure to third parties. The Seller acknowledges that each Purchaser, the Company and their respective Affiliates may be irreparably damaged if the Confidential Information was disclosed to or utilized on behalf of others. Accordingly, during the Confidential Period, the Seller shall, and shall cause its officers, trustees, equityholders, directors and controlled Affiliates not to (a) divulge any Confidential Information to third parties or (b) use or permit to be used any Confidential Information for its own benefit. If the Seller is requested or required by legal process (such as by oral question or request for information or documents in any legal proceeding, interrogatory, subpoena, civil investigative demand, or similar process) to disclose any Confidential Information, the Seller will, to the extent legally permissible, notify the

Purchasers and the Company promptly of the request or requirement so that the Purchasers and the Company may seek (at their sole expense) an appropriate protective order or waive compliance with the provisions of this Section 6.1. If, in the absence of a protective order or the receipt of a waiver hereunder, the Seller is, on the advice of counsel, compelled to disclose any Confidential Information to any Governmental Authority, the Seller may disclose such Confidential Information to such Governmental Authority; provided, however, the Seller shall use its reasonable best efforts to obtain, at the request and expense of the Purchasers and the Company (as applicable), an order or other assurance that confidential treatment will be accorded to such portion of the Confidential Information required to be disclosed as the Purchasers and/or the Company (as applicable) shall designate. Upon the Closing, any and all confidentiality, non-disclosure or other similar agreements entered into by the Purchasers (or any of its Affiliates) and the Seller (or any of its Affiliates) prior to the date hereof in connection with the Company and/or its business, including the Non-Binding Terms of Sale, dated as of May 12, 2025, by and among the Mistral Purchaser, the Verlinvest Purchaser, the Company and the Seller (the "Letter of Intent"), shall be hereby rendered null and void and shall cease to be of any further force or effect.

Section 6.2 Non-Compete; Non-Solicitation. The Seller hereby agrees, in consideration of the payment by the Purchasers of the Purchase Price and other good and valuable consideration, as follows:

(a) The Seller hereby acknowledges that in the course of its direct or indirect ownership of the Seller Securities, it has become familiar with the Company, its Subsidiaries and its and their predecessors' Confidential Information concerning the Company and its business. During the Non-Compete Period, the Seller shall not, and shall cause its controlled Affiliates not to, directly or indirectly (i) own, manage, control, operate, provide debt or equity capital to or enter into any joint venture, partnership, or similar arrangement with a Competitive Business located within a twenty (20)-mile radius of any "Insomnia Cookies" location within the United States that is open and operating as of the Closing Date or, to Seller's Knowledge, contemplated to be opened during calendar year 2025 and opens during said year or (ii) offer or sell any warm fresh-baked cookies that are individually prepared and baked on premises in any Krispy Kreme shops in the United States, whether sold individually or in multi-cookie packs.

(b) Notwithstanding anything herein to the contrary, nothing shall prohibit the Seller or any of its Affiliates from (i) offering any product, including cookies (other than as set forth in clause (ii) in Section 6.2(a) above), under the "Krispy Kreme" brand; (ii) collaborating with any company, brand or other Person for product offerings, licenses, or other promotional activities (in each case, other than with respect to products contemplated in clause (ii) in Section 6.2(a) above) using the "Krispy Kreme" brand; or (iii) conducting any activities that the Seller or any of its Subsidiaries are engaged in as of the Closing Date.

(c) Nothing herein shall prohibit the Seller or any of its Affiliates from being a passive owner of not more than two percent (2%) of the outstanding stock of any class of any corporation which is publicly traded so long as the Seller, or the applicable Affiliate(s), has no active participation in the business, management, operation or control of such corporations.

(d) During the Non-Solicit Period, the Seller shall not, directly or indirectly through another Person:

(i) induce or attempt to induce any management-level employee, or any officer or director of the Company or any of its Subsidiaries (each such person, a "Covered Person") to leave the employ of the Company or any of its Subsidiaries or in any way intentionally interfere, in any adverse manner, with the relationship between the

Company or any of its Subsidiaries, on the one hand, and any such Covered Person, on the other hand;

(ii) solicit or hire any person who is a Covered Person until six (6) months after such individual's employment relationship with the Company has been terminated (provided, that nothing in this Section 6.2 shall be deemed to prohibit the Seller from general solicitation through search firms or through placing advertisements in media (including websites), newspapers, journals, or other publications of general circulation advertising employment opportunities not specifically targeted at any Covered Person); or

(iii) solicit, induce or attempt to solicit or induce any vendor, supplier, or other material business relation of the Company or any of its Subsidiaries to cease or materially reduce doing business with the Company or its Subsidiaries, or in any way intentionally interfere or attempt to interfere, in any adverse manner, with the relationship between any vendor, supplier or material business relation of the Company or any of its Subsidiaries, on the one hand, and the Company or any of its Subsidiaries, on the other hand. Notwithstanding anything in this Agreement to the contrary, nothing in this Section 6.2 shall prohibit any contact or communication by the Seller with any vendor, supplier or other material business relation of the Company or any of its Subsidiaries in the ordinary course of business wholly unrelated to the Sale, the Company and its Subsidiaries.

(e) It is the desired intent of the Parties that the foregoing provisions of this Article VI shall be enforced to the fullest extent permissible in each jurisdiction in which enforcement is sought. Accordingly, if, at the time of enforcement of this Article VI, a court holds that the restrictions stated herein are unreasonable under the circumstances then existing, the Parties agree that the maximum period, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area so as to protect the Company to the greatest extent possible under applicable Law from improper competition. The Parties hereto acknowledge that money damages would be an inadequate remedy for any breach of this Article VI and that the Company would be irreparably damaged if the Seller, or any of its controlled Affiliates were to breach the covenants set forth in this Article VI. Therefore, in the event of a breach or threatened breach of this Article VI, the Company and the Purchasers, or their respective successors or assigns may, in addition to other rights and remedies existing in their favor, apply to any court of competent jurisdiction for specific performance and/or injunctive or other relief in order to enforce, or prevent any violations of, the provisions of this Article VI.

(f) The Seller agrees and acknowledges that (i) each Purchaser is purchasing the Purchased Units to enable such Purchaser to continue the business of the Company as a going concern (through its ownership of the Company) and that to accord the Purchasers the full value of the business of the Company it is acquiring, including the Confidential Information and goodwill of the business, the Purchasers have required that the Seller make the covenants set forth in this Article VI as a condition to the Purchasers' obligations to consummate the transactions contemplated hereby; (ii) the provisions of this Article VI are reasonable and necessary to protect and preserve the business of the Company; and (iii) the Seller has been advised by its own independent counsel with regards to the provisions of this Article VI.

(g) Notwithstanding anything to the contrary contained in this Agreement, the Company is an intended third-party beneficiary of this Article VI and shall have the right to enforce this Article VI directly against the Seller as if the Company were a signatory hereto.

Article VII

MISCELLANEOUS

Section 7.1 Expenses. Except as expressly provided for herein, each of the Parties shall pay the fees and expenses of its respective counsel, accountants and other experts and advisors, and shall pay all other fees and expenses incurred by it in connection with the negotiation, preparation and execution of the Transaction Documents and the consummation of the Transactions (collectively, with respect to each Party, the "Transaction Fees and Expenses").

Section 7.2 Publicity. No press release or other public disclosure with respect to this Agreement or the Transactions may be issued by any Party or its Affiliates without the other Party's prior review and consent, which consent shall not be unreasonably withheld, conditioned or delayed by such other Party, except to the extent such press release or other public disclosure contains information that is consistent with a press release or other public disclosure previously issued or made in accordance with this Section 7.2; *provided, however*, that if any Party is required by Law, including the rules of any stock exchange on which such Party's securities are listed, to issue a press release or other public disclosure with respect to this Agreement or the Transactions, such Party shall consult with, and consider in good faith any reasonable comments of, the other Party as to the content of such press release or other public disclosure with reasonable notice before it is issued.

Section 7.3 Amendment or Modification. This Agreement may not be amended or modified by the Parties, except by an instrument in writing signed by each of Mistral Purchaser, Verlinvest Purchaser, and the Seller.

Section 7.4 Waiver. Except as otherwise specifically provided herein, any provision of this Agreement may only be waived at any time by an instrument signed in writing by the Party entitled to the benefit thereof. Except as specifically provided herein, the failure or delay of any Party to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of such Party thereafter to enforce each and every such provision. No waiver of any breach of, or non-compliance with, this Agreement shall be held to be a waiver of any other subsequent breach or non-compliance. Except as specifically provided herein, all remedies, either under this Agreement or by Law or otherwise afforded, will be cumulative and not alternative.

Section 7.5 Entire Agreement. This Agreement and Exhibits attached hereto and the other documents and agreements contemplated hereby (including the other Transaction Documents and any documents and agreements contemplated thereby) contain the entire agreement between the Parties with respect to the subject matter hereof and supersede and cancel all prior agreements, understandings, representations and warranties, both oral and written, between the Parties with respect thereto, including the Letter of Intent. There are no agreements, undertakings, representations or warranties of any of the Parties with respect to the transactions contemplated hereby and thereby other than those set forth herein or therein or made or to be made hereunder or thereunder.

Section 7.6 Third-Party Beneficiaries. Except as provided in Section 6.2(g) above, nothing in this Agreement, express or implied, is intended to confer, nor shall anything herein confer, on any Person other than the Parties and their respective successors or permitted assigns, any rights, remedies, obligations or liabilities.

Section 7.7 Non-Assignability; Binding Effect. This Agreement shall not be assignable, in part or in whole, by any Party without the prior written consent of the other Parties

except that each Purchaser may assign any of its rights or obligations under this Agreement to any of its Affiliates, without the prior written consent of any other Party. A purported assignment of this Agreement or any of the rights, Purchased Units or obligations hereunder not in compliance with the provisions of the Agreement shall be null and void ab initio. Subject to the foregoing, this Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

Section 7.8 Injunctive Relief. The Parties acknowledge and agree that a violation of any of the terms of this Agreement will cause the other Party irreparable injury for which an adequate remedy at law is not available, and if any Party institutes any action or proceeding to enforce such provisions, any Party against whom such action or proceeding is brought hereby waives the claim or defense therein that an adequate remedy at law exists. Accordingly, it is agreed that each of the Parties will be entitled to an injunction, restraining order or other equitable relief to prevent breaches of this Agreement and to enforce specifically such provisions hereof in any court of competent jurisdiction (including, for the avoidance of doubt, any action to cause a Party to consummate the Transactions), in addition to any other remedy to which they may be entitled at law or equity, except as otherwise specifically provided in this Agreement. Each Party hereby waives any requirement of any posting of bond.

Section 7.9 Notices. All communications hereunder shall be in writing and shall be deemed to have been duly given if signed by the respective Persons giving them (and in the case of any legal entity, the signature shall be by an appropriate officer thereof) and (i) delivered by hand, (ii) sent by registered mail, return receipt requested, (iii) sent by nationally recognized courier, or (iv) sent by email, subject to the recipient's telephonic or email confirmation of receipt of such email, to the following addresses:

If to Mistral Purchaser:

c/o Mistral Capital Management, LLC
501 Madison Avenue, 5th Floor
New York, NY 10022
Attention: [ ]
Email: [ ]

with a copy (which will not constitute notice) to:

DLA Piper LLP (US)
1251 Avenue of the Americas, 27th Floor
New York, NY 10020
Attention: [ ]
Email: [ ]

If to Verlinvest Purchaser:

Verlinvest Cookies Holdings, Inc.
c/o Verlinvest SA
Place Flagey 18
1050 Brussels
Belgium
Europe
Attention: [ ]
Email: [ ]

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

[ ]
Email: [ ]

with a copy (which will not constitute notice) to:

Herbert Smith Freehills Kramer (US) LLP
1177 Avenue of the Americas
New York, NY 10036
Attention: [ ]
Email: [ ]

If to the Seller:

Krispy Kreme Doughnut Corporation
2116 Hawkins Street, Suite 101
Charlotte, NC 28203
Attention: [ ]
Email: [ ]

with a copy (which will not constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
Attention: [ ]
Email: [ ]

By written notice to the other Party, any Party may change the address to which notices shall be directed.

Section 7.10 Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) This Agreement and all claims or causes of action (whether in contract or in tort) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to Contracts made and performed in such State without giving regard to any conflict of laws provisions that would require or permit the application of the laws of any other jurisdiction.

(b) The Parties hereby irrevocably submit to the exclusive jurisdiction of any federal or state court located within the State of Delaware over any dispute arising out of or relating to this Agreement or any of the Transactions and each Party hereby irrevocably agrees that all claims in respect of such dispute or any Proceeding related thereto may be heard and determined in such courts. The Parties hereby irrevocably waive, to the fullest extent permitted by Law, any objection which they may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the Parties agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law.

(c) Each of the Parties hereby irrevocably and unconditionally consents to service of process in the manner provided for notices in Section 7.9. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by Law.

(d) EACH PARTY HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY DISPUTE DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY. EACH PARTY (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 A DISPUTE, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER TRANSACTION AGREEMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 7.10.

Section 7.11 Counterparts. This Agreement may be executed in any number of counterparts, and delivered by electronic mail or otherwise, each of which shall be deemed an original of this Agreement and all of which together shall constitute one and the same instrument.

Section 7.12 Headings; Interpretation. Captions, headings and titles contained in this Agreement and the Exhibits are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement and the Exhibits. The phrases “made available to,” “provided to,” “furnished to,” by the Seller, and phrases of similar import when used in this Agreement mean that a copy of the information or material referred to has been provided by the Seller to Purchasers at least one (1) Business Day prior to the date of this Agreement. The word “including” or any variation thereof means “including, without limitation” and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it.

Section 7.13 Several Liability of Purchasers. Each Party acknowledges and agrees that (a) this Agreement is not intended to, and does not, create any agency, partnership, fiduciary or joint venture relationship between or among any of the Parties and neither this Agreement nor any other document or agreement entered into by any Party relating to the subject matter hereof

shall be construed to suggest otherwise and (b) the obligations of each Purchaser under this Agreement are solely contractual in nature. Notwithstanding anything to the contrary contained in this Agreement, the obligations and liabilities (if any) of Purchasers hereunder shall be several, not joint and several, and no Purchaser shall be liable for any obligation or liability (if any) owed hereunder by any other Purchaser.

Section 7.14 Defined Terms Used in this Agreement.

In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

"Affiliate" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one (1) or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlled by" and "under common control with"), as used with respect to any Person means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Business Day" means any day, other than a Saturday, Sunday, or any other date on which banking and savings and loan institutions are authorized or required to be closed in New York, New York or Brussels, Belgium.

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

"Common Units" has the meaning set forth in the Recitals.

"Company" means Insomnia Cookies Holdings, LLC, a Delaware limited liability company.

"Competitive Business" means any quick service restaurant (including any non-traditional quick service restaurant format) or specialty shop that primarily sells and markets cookies to consumers.

"Confidential Information" means any information concerning the businesses and affairs of the Company and its Subsidiaries and information possessed or hereafter acquired by the Seller relating to the business of the Company, the Company and/or a Purchaser (including the terms of this Agreement, the terms of any of the Transaction Documents, any financial information, dollar figures or other numbers associated with the transactions contemplated hereby and all other information regarding the financial condition, results of operations and prospects, and customer and supplier lists, pricing and terms relating to the business of the Company, the Company or any of its Subsidiaries); provided, that Confidential Information shall not include any information that (a) is known or becomes known to the public in general (other than as a result of a breach of this Agreement by the Seller), (b) is or has been independently

developed or conceived by the Seller without use of or reference to such confidential information, (c) is or has been made known or disclosed to the Seller by a third party without a breach of any obligation of confidentiality such third party may have to the Company or either Purchaser, or (d) is required to be disclosed pursuant to public reporting obligations of the Seller.

"Confidential Period" means the five (5)-year period commencing on the Closing Date.

"Contracts" means all contracts, leases, deeds, mortgages, licenses, instruments, notes, commitments, undertakings, indentures, joint ventures and all other agreements, commitments and legally binding arrangements, whether written or oral.

"Disguised Sale Units" has the meaning set forth in the Redemption Agreement.

"Equity Interests" means any (i) shares of capital stock, units, membership interests, partnership interests or other equity interests, (ii) securities convertible into or exchangeable for any such equity interests, (iii) subscriptions, options, warrants, calls or rights of any kind (including preemptive or subscription rights) to purchase or otherwise acquire any such equity interests (or compensation based on the value of such equity securities) or (iv) equity appreciation, phantom equity, profit participation or similar rights, features or plans with respect to any such equity interests.

"Existing Operating Agreement" has the meaning set forth in the Recitals.

"Existing Unit Purchase Agreement" means the certain Unit Purchase Agreement, dated as of July 17, 2024, by and among the Company, Mistral Purchaser, and Verlinvest Purchaser.

"Fraud" means an actual and intentional misrepresentation by a party of a representation or warranty expressly stated in Article II or Article III of this Agreement; which satisfies each of the following conditions: (a) such representation or warranty was materially false or materially inaccurate at the time such representation or warranty was made; (b) the party making such representation or warranty had actual knowledge (and not imputed or constructive knowledge), without any duty of inquiry or investigation, that such representation or warranty was materially false or materially inaccurate when made; (c) such party had the specific intent to deceive another party and induce such other party to enter into this Agreement; and (d) such other party reasonably relied on such false or inaccurate representation or warranty in entering into this Agreement. "Fraud" shall not include any cause of action under law or equity, including for fraud, based on constructive or imputed knowledge, negligence or recklessness and only the Persons who committed Fraud shall be responsible for such Fraud and only to the party established to have suffered from such Fraud.

"Governmental Authority" means any federal, state, local, municipal or foreign government, regulatory, self-regulatory, legislative or administrative body, or any agency, bureau, board, commission, court, department, tribunal or instrumentality thereof.

"IRS" means the U.S. Internal Revenue Service.

"Knowledge" including the phrase "to the Seller's knowledge" and "to such Purchaser's knowledge" means the actual knowledge of the following individuals, after reasonable inquiry of each individual's direct reports: Jeremiah Ashukian, in the case of the Seller; Alexander Rosenthal and Rachel Citera, in the case of the Verlinvest Purchaser; and Christopher Bradley and Andrew Heyer, in the case of the Mistral Purchaser.

"Law" means any law (including common law), constitution, treaty, statute, code, rule, regulation or ordinance of a Governmental Authority having a similar effect, and any Order. All references to a Law shall be deemed to include any amendments thereto, and any successor Law, unless the context otherwise requires.

"Liabilities" means any and all debts, liabilities, obligations, or commitments of any nature whatsoever, whether accrued or unaccrued, fixed or variable, absolute or contingent, matured or unmatured, determined or determinable, or otherwise.

"Lien" means, with respect to any property or asset, any mortgage, deed of trust, pledge, hypothecation, security, interest, encumbrance, interference, option, right of first refusal, preemptive right, community property interest, claim, lien or restriction of any kind (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset).

"Mistral Purchaser Transaction Fees and Expenses" means Transaction Fees and Expenses of Mistral Purchaser.

"Non-Compete Period" means the two (2)-year period commencing on the Closing Date.

"Non-Solicit Period" means the eighteen (18)-month period commencing on the Closing Date.

"Order" means any order, writ, judgment, stipulation, decree, injunction, award or decision of, or consent agreement or similar arrangement with, any Governmental Authority.

"Organizational Documents" means any memorandum and articles of association or incorporation, bylaws, operating agreement, partnership agreement or other equivalent constitutional documents.

"Parties" means Mistral Purchaser, Verlinvest Purchaser, and the Seller (each, a "Party").

"Person" means an individual, sole proprietorship, corporation, partnership, limited liability company, trust, joint venture, association, unincorporated organization or other entity or a Governmental Authority.

"Proceeding" means any action, claim, suit, litigation, arbitration, proceeding (whether civil or criminal) by or before any Governmental Authority.

"Purchase Price" means (a) the Mistral Purchase Price or (b) the Verlinvest Purchase Price, as the context may require.

"Purchaser Transaction Fees and Expenses" means (a) the Mistral Purchaser Transaction Fees and Expenses or (b) the Verlinvest Purchaser Transaction Fees and Expenses, as the context may require.

"Redemption Agreement" means that certain agreement dated as of the date hereof, by and between the Company and the Seller whereby the Company redeems certain Common Units of the Seller on the terms set forth therein.

"Redemption Price" has the meaning set forth in the Redemption Agreement.

"Representatives" means, with respect to any Person, such Person's directors, officers, managers, partners, employees, attorneys, accountants, financial advisors, equityholders, members, partners (whether limited or general), principals and other representatives and agents.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Subsidiary" means, with respect to any Person, any corporation fifty percent (50%) or more of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation is at the time owned by such Person, directly or indirectly through one or more Subsidiaries, and any other Person, including a joint venture, a general or limited partnership or a limited liability company, in which such Person, directly or indirectly through one or more Subsidiaries, at the time owns at least fifty percent (50%) or more of the ownership units entitled to vote in the election of managing partners, managers or trustees thereof (or other Persons performing such functions) or acts as the general partner, managing member, trustee (or Persons performing similar functions) of such other Person.

"Tax" means (a) any taxes on gross or net income or profits and gains imposed by any Tax Authority, and (b) all other direct and indirect taxes, levies, duties (including import and export duties), imposts, charges and withholdings in the nature of a tax imposed by any Tax Authority, including any excise, property, real property, capital, value added, sales, use, occupation, transfer, stamp, franchise and payroll taxes, and any and all liability for the payment of any such amounts as a result of any successor or transferee liability, together with all penalties, charges and interest relating to any of the foregoing or to any late or incorrect return in respect of any of them.

"Tax Authority" means any Governmental Authority competent to impose any Tax or assess or collect any Tax.

"Tax Return" means any return (including any informational return), report, statement, schedule, notice, form, or other document required to be filed with or submitted to any Governmental Authority in connection with the determination, assessment, collection or payment

of any Tax or in connection with the administration, implementation or enforcement of compliance with any Law relating to any Tax.

"Third Party" means any Person other than (i) a Party, (ii) the Company, or (iii) any Affiliate of any of the foregoing.

"Transaction Documents" means this Agreement, the Redemption Agreement, and each other agreement, document, instrument and certificate contemplated hereby or to be executed by a party hereto or thereto in connection with the execution of the foregoing or the consummation of the Transactions, and to be delivered at or in connection with the Closing.

"Transactions" means the transactions contemplated by this Agreement and the other Transaction Documents.

"Treasury Regulations" means the regulations, including proposed and temporary regulations, promulgated under the Code as such regulations may be amended from time to time.

"U.S." means the United States of America, including its territories and possessions.

"Verlinvest Purchaser Transaction Fees and Expenses" means Transaction Fees and Expenses of Verlinvest Purchaser.

Additional Terms List

Term	Section
Agreement	Preamble
Closing	Section 1.2
Closing Date	Section 1.2
Covered Person	Section 6.2(d)(i)
Enforceability Exceptions	Section 2.3
Existing Operating Agreement	Recitals
Funds Flow	Section 1.3(b)(i)
Letter of Intent	Section 6.1
Mistral Purchase Price	Section 1.1(b)
Mistral Purchased Units	Section 1.1(a)(ii)
Mistral Purchaser	Preamble
Purchase Price Allocation	Section 4.3
Purchased Units	Section 1.1(a)(ii)
Purchaser	Preamble
Sale	Recitals
Seller	Preamble
Seller Securities	Recitals
Transaction Fees and Expenses	Section 7.1
Transaction Proceeds	Section 1.1(b)
Verlinvest Purchase Price	Section 1.1(b)

Verlinvest Purchased Units Section 1.1(a)(i)
Verlinvest Purchaser Preamble

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Unit Purchase Agreement as of the date first written above.

MISTRAL SLEEPLESS HOLDINGS 2, LLC

By: Mistral Capital Management, LLC, its Manager

By: /s/ Andrew R. Heyer
Name: Andrew R. Heyer
Title: Managing Member

[Signature Page to Unit Purchase Agreement]

IN WITNESS WHEREOF, the Parties have executed this Unit Purchase Agreement as of the date first written above.

VERLINVEST COOKIES HOLDINGS, INC.

By: /s/ Clement Pointillart
Name: Clement Pointillart
Title: President

By: /s/ Alexander Rosenthal
Name: Alexander Rosenthal
Title: Secretary

[Signature Page to Unit Purchase Agreement]

IN WITNESS WHEREOF, the Parties have executed this Unit Purchase Agreement as of the date first written above.

KRISPY KREME DOUGHNUT CORPORATION

By: /s/ Josh Charlesworth
Name: Josh Charlesworth
Title: President and Chief Executive Officer

[Signature Page to Unit Purchase Agreement]

INSOMNIA COOKIES HOLDINGS, LLC

UNIT REDEMPTION AGREEMENT

This Unit Redemption Agreement (this "Agreement") is made effective as of June 10, 2025, by and between Insomnia Cookies Holdings, LLC, a Delaware limited liability company (the "Company"), and Krispy Kreme Doughnut Corporation, a North Carolina corporation ("Seller"). Capitalized terms used but not defined herein have the meanings ascribed to them in the UPA (as defined below).

WHEREAS, Seller is a party to the Existing Operating Agreement and owns the number of Common Units identified on Exhibit A hereto, which constitute all Units owned or held by Seller as of the date hereof;

WHEREAS, concurrently with its execution and delivery of this Agreement, Seller is entering into that certain Unit Purchase Agreement (the "UPA") with Mistral Sleepless Holdings 2, LLC, a Delaware limited liability company ("Mistral"), and Verlinvest Cookies Holdings, Inc., a Delaware corporation ("Verlinvest"), pursuant to which Seller will sell to Mistral and Verlinvest the amount of Common Units held by Seller set forth in the UPA (the "Purchased Units");

WHEREAS, Seller wishes to sell, transfer, assign and convey to the Company, and the Company wishes to redeem and acquire from Seller, all of Seller's right, title and interest in and to the Common Units set forth in Exhibit A as "Redemption Units" (the "Redemption Units"), which, together with the Purchased Units, represent all of the units of the Company (the "Units") held by or on behalf of Seller as of the date hereof;

WHEREAS, the sale by Seller and the redemption by the Company of the Redemption Units as set forth herein are part of, and conditioned upon the consummation of, the transactions as set forth in the UPA;

WHEREAS, in connection with the redemption, one or more new investors (the "New Member") will make a capital contribution to the Company in exchange for Units, $8,500,006.94 of which (the "Cash Contribution") will be used by the Company, together with cash from other sources, to purchase the Redemption Units.

NOW, THEREFORE, IN CONSIDERATION OF the foregoing premises and the mutual covenants and promises herein contained, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

Section 1
REDEMPTION OF REDEMPTION UNITS

1.1 Sale and Redemption of Redemption Units. Subject to the terms and conditions of this Agreement, and conditioned on the concurrent consummation and closing of the transactions contemplated in the UPA (the "UPA Closing"), Seller agrees to sell, transfer, assign and convey to the Company, and the Company agrees to redeem and acquire from Seller, all right, title and

interest in and to all of the Redemption Units (including, in each case, solely to the extent relating to the Redemption Units, (a) Seller's capital account in the Company (which shall be reduced to zero (0)), (b) Seller's right to share in the profits and losses of Company (which shall be extinguished), (c) Seller's right to receive distributions from the Company (which shall be extinguished), and (d) any and all voting and information rights (which shall be terminated)) for the purchase or redemption price (the "Redemption Price") equal to the aggregate sum identified on Exhibit A hereto. After giving effect to the transactions contemplated by the UPA and this Agreement, Seller will no longer own any Units or other Equity Interests in the Company, will cease to be a Member (as defined in the Existing Operating Agreement), Unitholder (as defined in the Existing Operating Agreement) and a party to the Existing Operating Agreement and its rights and obligations as a Member and Unitholder thereunder will be terminated, provided, that Section 13.3(d) of the Existing Operating Agreement shall survive as if Seller owned an equity security in the Company with respect to any applicable reporting or compliance period, or a portion thereof, ending on or before the Closing Date.

1.2 Intended Tax Treatment. The parties hereto acknowledge and agree that the redemption of the Redemption Units pursuant to Section 1.1, taken together with the Cash Contribution by the New Member to the Company shall be treated for U.S. federal and applicable state and local income Tax purposes as a taxable sale of a portion of the Redemption Units by the Seller to the New Member (such Redemption Units, the "Disguised Sale Units") pursuant to Section 707(a)(2)(B) of the Code to the extent the payment of the Redemption Price is directly funded by the Cash Contribution (or a portion thereof) by the New Member as set forth in the Funds Flow (the "Intended Tax Treatment"). For all U.S. federal, and applicable state and local, income Tax purposes, the parties agree to prepare and file all Tax Returns in a manner consistent with the Intended Tax Treatment and not to take any conflicting position or report the redemption of the Disguised Sale Units as a distribution subject to Section 731 of the Code for such income Tax purposes, except as otherwise required by a final determination within the meaning of Section 1313(a) of the Code (or any corresponding or similar provision of non-U.S., state or local law), provided, that in no event shall any party hereto be required to litigate before any court to defend against any challenge from a Governmental Authority regarding the Intended Tax Treatment pursuant to this Section 1.2.

Section 2
CLOSING AND DELIVERY

2.1 Closing. Subject to the UPA Closing, upon the terms and subject to the conditions set forth in this Agreement, the closing of the (a) redemption by the Company and the sale by Seller of the Redemption Units, and (b) Company's payment of the Redemption Price to Seller ((a) and (b) together, the "Closing"), shall be effected on the date hereof and occur concurrently with the UPA Closing, remotely by the exchange of documents and signatures by electronic transmission, unless another place, time or date is agreed to in writing by the parties hereto. All deliveries to be made or other actions to be taken at the Closing shall be deemed to occur simultaneously, and no such delivery or action shall be deemed complete until all such deliveries and actions have been completed or the parties hereto have agreed to waive such delivery or action. If the Closing does not occur, any delivery made or other action taken at the Closing shall be deemed not to have occurred and be without force or effect.

2.2 Closing Actions. In connection with the Closing:

(a) Seller shall deliver to the Company:

(i) at the Closing, a written copy of this Agreement, duly executed by Seller;

(ii) at the Closing, an assignment of membership interest evidencing the conveyance of the Redemption Units to the Company, duly executed by Seller; and

(iii) at or prior to the Closing, a valid and complete IRS Form W-9, duly executed by Seller.

(b) At the Closing, the Company shall pay to Seller the Redemption Price by wire transfer of immediately available funds to an account designated by Seller in writing prior to the Closing. Upon the Closing, the Redemption Units shall be canceled on the Company's books and records and shall no longer be outstanding. No deduction or withholding shall be made with respect to any payment to Seller pursuant to this Agreement, provided that a valid and complete IRS Form W-9 for Seller is delivered to the Company as required under Section 2.2(a)(iii).

Section 3
REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company hereby represents and warrants to Seller as follows:

3.1 Organization, Good Standing, Company Power and Qualification. The Company is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware. The Company has the requisite company power and authority to execute and deliver this Agreement and the other Transaction Documents to which it will be a party, to redeem the Redemption Units and to perform its obligations hereunder and thereunder.

3.2 Authorization. All company action required to be taken by the Company and its board of directors (or equivalent governing body) in order to authorize the Company to enter into this Agreement and the other Transaction Documents to which the Company is a party and to redeem the Redemption Units at the Closing has been taken. All action on the part of the Company necessary for the execution and delivery of this Agreement and the other Transaction Documents to which it is a party, the performance of all obligations of the Company under this Agreement and the other Transaction Documents to be performed as of the Closing, and the redemption of the Redemption Units has been taken. This Agreement and the other Transaction Documents to which the Company is a party, when executed and delivered by the Company, will constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or law) (the "Enforceability Exceptions").

3.3 Governmental Consents and Filings. Assuming the accuracy of the representations made by Seller in Section 4 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of the Company in connection with the execution and delivery of this Agreement and the other Transaction Documents to which the Company is a party, or the consummation of the transactions contemplated hereby or thereby, other than such filings and registrations as are required to be made under applicable federal and state securities Laws.

3.4 No Conflicts. The execution and delivery of this Agreement and each other Transaction Document intended to be executed by the Company, and the performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby will not (a) conflict with, or result in a violation or breach of, or require the consent of,

notice to any other Person under, any provision of the Organizational Documents of the Company, (b) require the consent of, notice to any Person under, conflict with, result in a violation or breach of any provision of, constitute a default (or an event which with notice or lapse of time or both would become a default) or give to any Third Party any right of termination, cancellation, amendment or acceleration under, result in the loss or deferral of any right or the creation or acceleration of any obligation under, any of the terms, conditions or provisions of any Contract to which the Company or any of its Subsidiaries is a party, or by which any of them or any of their respective properties or assets may be bound or subject, or (c) violate or conflict with any Law applicable to the Company or any of its Subsidiaries, or any of their respective properties, assets or business, except, in the cases of clauses (b) and (c) above, as would not reasonably be expected, individually or in the aggregate, to have a material adverse effect on Company's ability to consummate the transactions contemplated by this Agreement.

3.5 Brokers. None of the Company and its Affiliates are, and at the Closing will not be, committed to any liability for any brokers' or finders' fees or any similar fees in connection with this Agreement.

Section 4
REPRESENTATIONS AND WARRANTIES OF SELLER

Seller hereby represents and warrants to the Company as follows:

4.1 Organization, Good Standing, Corporate Power and Qualification. Seller is a corporation duly incorporated, validly existing and in good standing under the laws of the State of North Carolina and has all requisite corporate power and authority to execute and deliver this Agreement and the other Transaction Documents to which it will be a party, to sell the Redemption Units and to perform its obligations hereunder and thereunder.

4.2 Ownership. Seller holds of record and owns beneficially all of the Redemption Units and has good, valid and marketable title to such Redemption Units, free and clear of any Liens. Seller is not a party to any option, warrant, purchase right or other contract (other than this Agreement) that could require Seller to sell, transfer or otherwise dispose of any such Redemption Units. Seller is not a party to any voting trust, proxy or other agreement or understanding with respect to the voting of such Redemption Units. The Redemption Units, together with the Purchased Units, constitute all of the Equity Interests held by Seller in the Company or any of its Subsidiaries.

4.3 Authorization. All corporate action required to be taken by the board of directors (or equivalent governing body) of Seller in order to authorize Seller to enter into this Agreement and the other Transaction Documents to which Seller is a party, and to sell, transfer, convey and assign the Redemption Units to the Company at the Closing, has been taken. All action on the part of Seller necessary for the execution and delivery of this Agreement and the other Transaction Documents to which it is a party, the performance of all obligations of Seller under this Agreement and the other Transaction Documents to be performed as of the Closing, and the delivery of the Redemption Units has been taken. This Agreement and the other Transaction Documents to which Seller is a party, when executed and delivered by Seller, will constitute valid and legally binding obligations of Seller, enforceable against Seller in accordance with their respective terms except as limited by the Enforceability Exceptions.

4.4 No Conflicts. The execution and delivery of this Agreement and each other Transaction Document intended to be executed by Seller, and the performance of its obligations hereunder and thereunder and the consummation of the transactions contemplated hereby and thereby will not (a) conflict with, or result in a violation or breach of, or require the consent of or notice to

any other Person under, any provision of Seller's Organizational Documents or the Existing Operating Agreement (subject to any required waivers obtained with respect thereto from the applicable parties under the Existing Operating Agreement), (b) require the consent of or notice to any Person under, conflict with, result in a violation or breach of any provision of, constitute a default (or an event which with notice or lapse of time or both would become a default) or give to any Third Party any right of termination, cancellation, amendment or acceleration under, result in the loss or deferral of any right or the creation or acceleration of any obligation under, any of the terms, conditions or provisions of any Contract to which Seller or, to Seller's knowledge, the Company or any of its Subsidiaries, is a party, or by which any of them or any of their respective properties or assets may be bound or subject, or result in the creation of a Lien on any of the Redemption Units, or (c) violate or conflict with any Law applicable to Seller or the Redemption Units, except, in the cases of clauses (b) and (c) above, as would not reasonably be expected, individually or in the aggregate, to have a material adverse effect on Seller's ability to consummate the transactions contemplated by this Agreement.

4.5 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Company in Section 3 of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of Seller in connection with the execution and delivery of this Agreement and the other Transaction Documents to which Seller is a party, or the consummation of the transactions contemplated hereby or thereby, other than such filings and registrations as are required to be made under applicable federal and state securities Laws.

4.6 Litigation. There is no Proceeding pending or, to Seller's knowledge, currently threatened in writing against or by Seller (a) materially and adversely affecting Seller's ability to consummate the transactions contemplated by this Agreement; or (b) that challenges, seeks to, or would reasonably be expected to, prevent, enjoin or otherwise materially delay the consummation of the transactions contemplated by this Agreement.

4.7 Brokers. Except for fees and expenses payable to BNP Paribas Securities Corp., all of which shall be paid by the Seller and none of which shall be the responsibility of the Company or its Affiliates, none of Seller and its Affiliates are, and at the Closing will not be, committed to any liability for any brokers' or finders' fees or any similar fees in connection with this Agreement.

Section 5
WAIVER OF CERTAIN RIGHTS; CONSENT

5.1 Waiver. Seller hereby irrevocably waives any and all of its tag-along rights and rights of pre-emption under the Existing Operating Agreement with respect to the issuances of any Units by the Company that will be consummated substantially concurrently with the redemption contemplated in this Agreement.

5.2 Consent. To the extent that the consent of (or prior notice to) Seller is required in connection with any of the transactions referred to or contemplated by this Agreement or the UPA, including without limitation the amendment and restatement of the Existing Operating Agreement, or that will otherwise be consummated substantially concurrently herewith and therewith (in each case, whether pursuant to the Existing Operating Agreement or any other agreement between Seller and the Company, and whether in Seller's capacity as a Member or otherwise), such consent is hereby granted (and such prior notice is hereby waived) by Seller in all such capacities, effective as of the date first written above.

Section 6
MISCELLANEOUS

6.1 Modification. Except as expressly provided herein, no supplement, modification or amendment of this Agreement will be binding unless made in a written instrument which is signed by Seller and the Company and which specifically refers to this Agreement.

6.2 Notices. All notices shall be in writing delivered as follows:

(a) if to Seller, Krispy Kreme Doughnut Corporation, Attn: [ ], 2116 Hawkins Street, Suite 101, Charlotte, NC 28203, Email: [ ];

(b) if to the Company, Insomnia Cookies Holdings, LLC, c/o Insomnia Cookies, Attn: [ ], 350 Seventh Avenue, Suite 1403, New York, New York 10001, Email: [ ]; or

(c) to such other address as may have been designated in a prior written notice.

All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given upon the earlier of actual receipt, or (i) personal delivery to the party to be notified, (ii) when transmitted via electronic mail, subject to the recipient's telephonic or email confirmation of receipt of such electronic mail, (iii) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (iv) one (1) business day after deposit with a nationally recognized overnight courier, freight prepaid, specifying next business day delivery, with written verification of receipt.

6.3 Expenses. The Company and Seller shall each pay their own expenses in connection with the transactions contemplated by this Agreement, except as otherwise expressly provided in the UPA.

6.4 Governing Law; Venue; Waiver of Jury Trial.

(a) This Agreement and all claims or causes of action (whether in contract or in tort) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to Contracts made and performed in such State without giving regard to any conflict of laws provisions that would require or permit the application of the laws of any other jurisdiction.

(b) The parties hereby irrevocably submit to the exclusive jurisdiction of any federal or state court located within the State of Delaware over any dispute arising out of or relating to this Agreement and each party hereby irrevocably agrees that all claims in respect of such dispute or any suit, action proceeding related thereto may be heard and determined in such courts. The parties hereby irrevocably waive, to the fullest extent permitted by Law, any objection which they may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the parties agrees that a judgment in any such dispute may be enforced

in other jurisdictions by suit on the judgment or in any other manner provided by Law.

(c) Each of the parties hereby irrevocably and unconditionally consents to service of process in the manner provided for notices in Section 6.2. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by Law.

(d) EACH PARTY HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY DISPUTE DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED HEREBY. EACH PARTY (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 A DISPUTE, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.4.

6.5 Further Assurances. Each party hereto agrees to execute and deliver, by the proper exercise of its corporate, limited liability company, partnership or other powers, all such other and additional instruments and documents and do all such other acts and things as may be necessary to more fully effectuate this Agreement.

6.6 Successors and Assigns. This Agreement, and any and all rights, duties and obligations hereunder, shall not be assigned, transferred, delegated or sublicensed by either party hereto without the prior written consent of the other party. Any attempt by a party hereto without such permission to assign, transfer, delegate or sublicense any rights, duties or obligations that arise under this Agreement shall be void. Subject to the foregoing and except as otherwise provided herein, the provisions of this Agreement shall inure to the benefit of, and be binding upon, the successors, assigns, heirs, executors and administrators of the parties hereto.

6.7 Entire Agreement. This Agreement, the UPA and the agreements and documents referred to in this Agreement and the UPA or delivered hereunder or thereunder are the exclusive statement of the agreement between the parties concerning the subject matter hereof. All negotiations between the parties are merged into this Agreement and the UPA, and there are no representations, warranties, covenants, understandings or agreements, oral or otherwise, in relation hereto or thereto between the parties other than those incorporated herein and therein and to be delivered hereunder or thereunder.

6.8 Delays or Omissions. Except as expressly provided herein, no delay or omission to exercise any right, power or remedy accruing to either party to this Agreement upon any breach or default of any other party under this Agreement shall impair any such right, power or remedy of such non-defaulting party, nor shall it be construed to be a waiver of any such breach or default, or an acquiescence therein, or of or in any similar breach or default thereafter occurring, nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default theretofore or thereafter occurring. Any waiver, permit, consent or approval of any kind or character on the part of either party hereto of any breach or default under this Agreement, or any waiver on the part of either party hereto of any provisions or conditions of this Agreement, must be in writing and shall be effective only to the extent specifically set forth in such writing.

All remedies, either under this Agreement or by law or otherwise afforded to either party to this Agreement, shall be cumulative and not alternative.

6.9 Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

6.10 Specific Performance. The parties hereto agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached, and that money damages or legal remedies would not be an adequate remedy for any such damages. Therefore, it is accordingly agreed that each party shall be entitled to enforce specifically the terms and provisions of this Agreement in any court of competent jurisdiction as set forth in Section 6.4, and appropriate injunctive relief shall be granted in connection therewith (without proof of actual damages). Any party hereto seeking an injunction, a decree or order of specific performance shall not be required to provide any bond or other security in connection therewith and any such remedy shall be in addition and not in substitution for any other remedy to which such party is entitled at law or in equity. The parties hereto further agree (a) not to assert that a remedy of injunctive relief, specific performance or other equitable relief is unenforceable, invalid, contrary to law or inequitable for any reason, nor to assert that a remedy of money damages would provide an adequate remedy and (b) to waive any defenses in any action for specific performance, including the defense that a remedy at law would be adequate.

6.11 General Release.

(a) Effective as of and conditioned upon the Closing, Seller, on behalf of itself and its Affiliates and Representatives, and its past, present or future successors and assigns, irrevocably and unconditionally releases, acquits and forever discharges the Company and its Subsidiaries and their respective past, present or future equityholders and its and their respective Affiliates, Representatives, successors and assigns (collectively, the "Company Covered Parties"), of and from any and all charges, complaints, claims, causes of action, promises, agreements, rights to payment, rights to any equitable remedy, rights to any equitable subordination, demands, debts, liabilities, express or implied Contracts, obligations of payment or performance, rights of offset or recoupment, accounts, losses or expenses (including attorneys' and other professional fees and expenses), whether known or unknown, matured or unmatured, or unsuspected, liquidated or unliquidated, absolute or contingent, direct or derivative (each a "Claim"), to the extent occurring prior to the Closing and arising out of or relating to (i) the management of the Company Covered Parties or their respective businesses or operations or (ii) Seller's direct or indirect ownership interest in the Company; provided, however, that, notwithstanding the foregoing, nothing in this Section 6.11(a) shall be deemed a waiver or release of any Claim (x) under this Agreement, the UPA or the other Transaction Documents, as applicable, including, without limitation, Seller's right to receive the Purchase Price and Redemption Price, (y) under any contract of insurance or other indemnification, exculpation or advancement of expense obligations covering or otherwise in favor of directors, officers, employees, general partners, managers or equityholders of the Company Covered Parties, including under the organizational documents of the Company Covered

Parties, or (z) under that certain Accession Agreement, dated as of March 16, 2020, by and among the Company, the Seller, Orbian Corp. and Orbian Financial Services XVI LLC (the "Orbian Agreement"). Notwithstanding anything to the contrary herein, each of Mistral and Verlinvest shall be an express third party beneficiary of this Section 6.11(a) with the right to enforce this Section 6.11(a) directly as if a direct party hereto.

(b) Effective as of and conditioned upon the Closing, the Company, on behalf of itself and its Affiliates and Representatives, and its past, present or future successors and assigns, irrevocably and unconditionally releases, acquits and forever discharges Seller and its Subsidiaries and their respective past, present or future equityholders and its and their respective Affiliates, Representatives, successors and assigns, of and from any and all Claims, to the extent occurring prior to the Closing and arising out of or relating to (i) the organization, management or operation of the Company, its Subsidiaries or their respective businesses or operations (including Seller's involvement on the board of directors of the Company or any of its Subsidiaries) or (ii) Seller's direct or indirect ownership interest in the Company; provided, however, that, notwithstanding the foregoing, nothing in this Section 6.11(b) shall be deemed a waiver or release of any Claim (x) under this Agreement, the UPA or the other Transaction Documents, as applicable, or (y) under the Orbian Agreement.

6.12 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be enforceable against the party hereto actually executing such counterparts, and all of which together shall constitute one instrument.

6.13 Execution and Delivery. A PDF or other electronic transmission of this Agreement may be executed by one or more parties hereto and delivered by such party by PDF or any similar electronic transmission pursuant to which the signature of or on behalf of such party can be seen. Such execution and delivery shall be considered valid, binding and effective for all purposes.

[*Signatures on Following Page*]

IN WITNESS WHEREOF, the parties hereto have caused this Unit Redemption Agreement to be executed by their duly authorized representatives as of the day and year first above written.

COMPANY:

INSOMNIA COOKIES HOLDINGS, LLC

By: /s/ Seth Berkowitz
Name: Seth Berkowitz
Title: President and Chief Executive Officer

[Signature Page to Unit Redemption Agreement]

SELLER:

KRISPY KREME DOUGHNUT CORPORATION

By: /s/ Josh Charlesworth
Name: Josh Charlesworth
Title: President and Chief Executive Officer

[Signature Page to Unit Redemption Agreement]

CERTAIN PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED BECAUSE IT IS BOTH NOT MATERIAL AND IS THE TYPE TYPICALLY TREATED AS PRIVATE OR CONFIDENTIAL. BRACKETS ("[***]") INDICATE THAT INFORMATION HAS BEEN OMITTED.

EXCLUSIVE DISTRIBUTION AGREEMENT

THIS EXCLUSIVE DISTRIBUTION AGREEMENT ("Agreement") is made effective as of March _15_, 2022 ("Effective Date"), by and between BAKEMARK USA LLC, a Delaware limited liability company ("BakeMark"), and KRISPY KREME DOUGHNUT CORPORATION, a North Carolina corporation ("Krispy Kreme"). Each of the foregoing parties hereto may be referred to herein individually as a "Party" and collectively as the "Parties."

RECITALS

A. BakeMark is a manufacturer, supplier, and distributor of bakery ingredients, supplies, and products.

B. Krispy Kreme is a franchisor and/or owner of Krispy Kreme Doughnut commercial sales locations and commissaries in the Territory listed on **Schedule A** (the "Krispy Kreme Commercial Outlets") to which Krispy Kreme distributes Products.

C. Krispy Kreme and BakeMark also wish to enter into this Agreement whereby BakeMark will be the sole and exclusive distributor of Products (defined below) within the Territory (defined below).

NOW, THEREFORE, in consideration of the foregoing recitals and the covenants and agreements contained herein, and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE 1 – DEFINITIONS

For purposes of this Agreement, the following capitalized terms shall have the meanings defined below, or if not so defined, their meaning as defined elsewhere in this Agreement (all such meanings to be equally applicable to both the singular and the plural forms of the terms defined herein):

1.1 "Applicable Laws" means all applicable federal and state laws, rules and regulations relating to the manufacture, processing, packaging, storage and shipment of food items, as such laws may be amended from time to time, including without limitation, the Federal Food, Drug and Cosmetic Act of 1938, as amended, and the Fair Packaging and Labeling Act.

1.2 "Bakery Mixes" shall mean the proprietary doughnut mixes and other bakery product mixes of Krispy Kreme, as set forth on **Schedule C** attached hereto, which are to be (i) manufactured by BakeMark in accordance with Krispy Kreme's formulations and Krispy Kreme specifications communicated to BakeMark in writing ("Krispy Kreme Specifications") or (ii) bought by BakeMark from Krispy Kreme, in each case, for sale to Krispy Kreme Commercial Outlets.

1.3 "Business Day" means Monday through Friday excluding any holidays observed in the State of residency of the applicable BakeMark branch as contemplated by Section 7.2(a) for order lead times and **Schedule E**.

1.4 "Distribution Centers" shall mean all of BakeMark's distribution facilities in the United States, a list of which, current as of the Effective Date, is set forth on **Schedule D**.

1.5 "Franchisee" means any current or future Person who is a party to a Krispy Kreme Franchise Agreement.

1.6 "Landed Cost" shall mean [***], and any other costs specifically designated as a Landed Cost as set forth herein.

1.7 "Person" means any individual, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization, governmental entity (or any department, agency, or political subdivision thereof) or other entity of any kind.

1.8 "Products" shall mean those items listed on **Schedule B** attached hereto (which, for the avoidance of doubt, includes all ingredients, products, and supplies, all of which conform with Krispy Kreme Specifications), as may be amended from time to time by Krispy Kreme upon prior notice. The term "Products" also includes the Bakery Mixes.

1.9 "Region" or "Regions" shall mean [***], as more specifically set forth on **Schedule F**.

1.10 "Territory" means (i) all States and provinces located within the U.S. other than New York City (i.e., Manhattan, Brooklyn, The Bronx, Queens, Staten Island) and (ii) all provinces and territories in Canada.

1.11 "Weeks Movement" shall mean [***].

ARTICLE II – TERM AND EXTENSION

2.1 Initial Term. Unless extended or terminated pursuant to this Article II or earlier terminated pursuant to Article XI, the initial term of this Agreement shall commence on the Effective Date and continue until December 31, 2028 (the "Initial Term"). The date on which BakeMark first performs distribution services in any one of the Detroit, Charlotte or Florida Regions to Krispy Kreme Commercial Outlets under this Agreement is referred to as the "Start of Service". Notwithstanding that the Start of Service will not occur on the Effective Date, this Agreement shall be a binding obligation of the parties as of the Effective Date. Upon the Effective Date, that certain Distribution Agreement dated May 13, 2008, as amended (the "Existing Distribution Agreement") shall automatically terminate in its entirety and be superseded by this Agreement.

2.2 Extension of Term. The Initial Term shall be automatically extended for consecutive one (1) year periods beyond the Initial Term (the Initial Term and all extensions, if any, are collectively referred to as the "Term"), unless written notification of non-extension is provided by either Party no less than one hundred eighty (180) days prior to the end of the then-current Term.

ARTICLE III – EXCLUSIVE APPOINTMENT IN THE TERRITORY

3.1 Exclusivity. Krispy Kreme hereby appoints BakeMark to be its sole and exclusive distributor of Products to Krispy Kreme Commercial Outlets in the United States (excluding New York City) and British Columbia, Canada, on a Region-by-Region basis with each Region becoming exclusive once BakeMark first performs services for such Region, and BakeMark hereby accepts such appointment. BakeMark and Krispy Kreme shall use their reasonable best efforts to complete roll-out for each Region in accordance with and by the dates set forth on **Schedule F**, [***] (for each Region,

"Notified Start Date"). BakeMark shall only distribute the Products to Krispy Kreme Commercial Outlets in the Territory, a current listing of which is attached hereto as **Schedule A**. Krispy Kreme shall promptly advise BakeMark in writing of any additions or deletions to the then current list of authorized Krispy Kreme Commercial Outlets in the Territory. **Schedule A** shall be deemed amended upon notification by Krispy Kreme to BakeMark of changes in Krispy Kreme Commercial Outlets in the Territory. For the avoidance doubt, all Krispy Kreme Doughnut commercial sales locations and commissaries in the Territory shall automatically be deemed to be included as a Krispy Kreme Commercial Outlet, and may not be removed unless such location is discontinued. [***] For the purposes of this Agreement, "*sole and exclusive distributor*" means that Krispy Kreme will not appoint any other distributor or vendor with authority to distribute or sell any Products within the Territory to Krispy Kreme Commercial Outlets or to establish distribution facilities for any Products within the Territory; provided, however, that nothing in this Agreement shall prohibit or restrict Krispy Kreme's distribution of Products to Krispy Kreme Commercial Outlets on a rush or emergency basis by common carrier, express courier or otherwise.

3.2 Subdistributors. [***]

ARTICLE IV – DISTRIBUTION PURCHASE REQUIREMENTS

4.1 During the Term of this Agreement, Krispy Kreme shall sell to BakeMark, and BakeMark shall purchase from Krispy Kreme or from Krispy Kreme Approved Sources, Products for distribution within the Territory, subject to Krispy Kreme Specifications, except that as and when the existing inventory of the Products currently in Krispy Kreme's or Approved Source's supply chain are exhausted. The original list of Approved Sources for each of the applicable Products is listed in **Schedule C** attached hereto (the "Approved Sources").

4.2 Purchases of Bakery Mixes by BakeMark from Krispy Kreme

(a) Purchase Orders. BakeMark shall issue purchase orders for Bakery Mixes to Krispy Kreme via EDI, facsimile, e-mail or other mutually agreed method. Each purchase order will specify the delivery time [***] and the Distribution Center to which the Bakery Mixes are to be delivered.

(b) Prices and Payment Terms. Prices for Bakery Mixes purchased by BakeMark from Krispy Kreme will be at Krispy Kreme's then-stated price, subject to [***] adjustment in accordance with **Schedule F**. Payment terms for all Bakery Mixes purchased from Krispy Kreme are [***].

(c) Title and Risk of Loss. Title and risk of loss for all Bakery Mixes purchased by BakeMark from Krispy Kreme shall transfer to BakeMark [***].

4.3 Purchases by BakeMark from Approved Sources.

(a) Purchases. Krispy Kreme may negotiate with Approved Sources the price at which BakeMark shall procure Products for resale to the Krispy Kreme Commercial Outlets in the Territory. Krispy Kreme shall provide [***] notice of any changes in its designation of Products or Approved Sources.

(b) BakeMark is responsible for purchasing Product from Approved Sources in the amounts and on the frequency that ensure BakeMark is capable of meeting its forecasted obligations under this Agreement (provided the Approved Sources are able to meet such demands through no fault of BakeMark, including BakeMark's compliance with the terms and conditions of its supply arrangements with Approved Sources).

4.4 BakeMark shall prepare and forward to Krispy Kreme a [***] forecast of its Landed Cost for the upcoming [***] and Krispy Kreme shall prepare and forward to BakeMark a [***] forecast of the volume of each Product anticipated to be required by the Krispy Kreme Commercial Outlets for the upcoming [***]. Each of the [***] forecasts required of each Party shall be forwarded prior to the end of [***] before implementation. [***].

4.5 BakeMark and Krispy Kreme will review monthly closed-coded Products and slow moving materials, which are those Products inventoried by a Distribution Center for distribution to the Krispy Kreme Commercial Outlets that it services under this Agreement: (i) that Krispy Kreme fails to order in quantities of [***] or more cases per week; or (ii) for which inventory levels exceed [***] days' supply for a sustained period of [***] days or more in the Distribution Centers, aggregated, through no error or inventory mismanagement by BakeMark. Decisions for write offs or applying overstock fees shall be reviewed and made monthly by Krispy Kreme in consultation with BakeMark, which Krispy Kreme will consider in good faith. BakeMark will not stock more than [***] days' inventory at any time. Inventory that goes beyond code date, will be disposed of, any inventory that is overstock due to BakeMark excessive purchase quantity will be absorbed by BakeMark. Any inventory [***] days in excess of [***] days' stock on hand will accumulate storage fees of $[***] per unit, for each [***] days. Dumping of the Product will result in normal unit mark up for disposal and dump fees if over [***] pieces. It is the intent of both parties to not have excessive inventory. There can be [***] per calendar year for each BakeMark location that will incur no storage fees for the first [***].

4.6 BakeMark requires lead time on all Limited Time Offers and related product requirements (collectively, "LTO items") equal to the period calculated by adding the longest lead time of the LTO items to the reasonable administrative time required for such items; provided, however, that BakeMark shall use commercially reasonable efforts to deliver the LTO items in a shorter delivery time if Krispy Kreme so requests, with any additional freight charges for expedited service included in the Landed Cost. BakeMark will communicate when Krispy Kreme Approved Sources have lead times or credit requirements that may require additional time. Additionally, a one-time set up fee of $[***] will be charged for a Limited Time Offer if one or more new Approved Sources is set-up in the BakeMark system for such Limited Time Offer.

4.7 BakeMark will determine whether or not sales to BakeMark from Krispy Kreme and the other Approved Sources will be [***]. All freight expenses from Krispy Kreme and the other Approved Sources paid by BakeMark will be included in the Landed Costs, including any freight expense between or among BakeMark facilities and Distribution Centers. [***]. [***]. Notwithstanding anything to the contrary contained herein, BakeMark shall not be responsible for any service-level defaults, late deliveries, shortages or other non-conforming issues caused by any carrier requested by Krispy Kreme. If the carrier(s) is/are unable to immediately rectify the Carrier Adverse Effect to BakeMark's reasonable satisfaction within [***], BakeMark shall retain the right to cease using said carrier(s) requested by Krispy Kreme and source a different carrier(s) as provided in the first sentence of this Section 4.7. [***]. Krispy Kreme shall be invoiced by BakeMark for all expenses generated from usage of Krispy Kreme designated carrier(s)-- examples include lumper/unloading expenses, pallet exchange, and/or no call or no show expenses. For all lanes managed by BakeMark, BakeMark will shall invoice Krispy Kreme [***]. Freight costs will be adjusted upward if carrier capacity and service cannot be secured. [***].

4.8 [***]

4.9 [***]

ARTICLE V – Pricing

5.1 During the Term of this Agreement, Krispy Kreme shall pay BakeMark (i) the Landed Cost of Products delivered to Krispy Kreme Commercial Outlets, plus (ii) a distribution price per piece in accordance with the terms set for in **Schedule F** (the "Distribution Fee"). The Distribution Fee for British Columbia (which is included in the West Region), Ontario and Quebec is separately designated on **Schedule F**. Pricing for all Regions will be adjusted [***] in accordance with **Schedule F**, and, beginning in [***], shall include an adjustment to reflect [***]. A "Price per Piece Distribution Rate" table can be found in **Schedule F**. The distribution pricing on **Schedule F** covers only ambient Products. In the event Krispy Kreme wishes to include [***], Krispy Kreme and BakeMark shall negotiate in good faith the distribution price per unit applicable to such items.

5.2 Raw material pricing and fuel pricing will be adjusted [***], as outlined in **Schedule F**.

5.3 Krispy Kreme is projected to spend [***] with BakeMark (i.e., the Landed Cost plus the Distribution Fee) for all Krispy Kreme Commercial Outlets set forth on **Schedule A** per [***] rolling period. In the event Krispy Kreme fails to reach or exceeds such projected spend plus or minus [***] over any [***] rolling period beginning after BakeMark has commenced services to all Regions (excluding Ontario and Quebec for purposes of the commencement date), the Parties shall negotiate, in good faith, a new mutually agreed upon Distribution Fee, such fee to be memorialized in a writing signed by the Parties.

5.4 [***].

ARTICLE VI – DISTRIBUTION PURCHASE REQUIREMENTS (Warranty and Delivery Schedule)

6.1 The following terms shall be applicable to the purchase of Bakery Mixes by BakeMark from Krispy Kreme:

(a) Warranty. Krispy Kreme warrants that all Bakery Mixes purchased from or supplied by Krispy Kreme will, at the time of delivery to BakeMark, (i) be of good and saleable quality and condition; (ii) conform to all Krispy Kreme standards and Krispy Kreme Specifications for sale or delivery to Krispy Kreme Commercial Outlets or for incorporation into Products to be delivered to Krispy Kreme Commercial Outlets; (iii) have remaining shelf life sufficient for use by Krispy Kreme Commercial Outlets; and (iv) be properly labeled in accord with all Applicable Laws and governmental standards.

(b) Remedies. BakeMark may return any non-conforming Bakery Mixes purchased from Krispy Kreme hereunder to Krispy Kreme, and Krispy Kreme shall either (i) replace such non- conforming products, and shall assume all costs of transportation and handling both ways, or (ii) provide BakeMark a full refund for all costs of such non-conforming product, including transportation paid by BakeMark but not otherwise reimbursed.

6.2 The following terms shall be applicable to the distribution of Products by BakeMark to Krispy Kreme Commercial Outlets:

(a) Delivery Time Requirements. BakeMark will ship all Products to Krispy Kreme Commercial Outlets by the delivery date specified on the applicable order, subject to the lead times by location in **Schedule F**, and unless such delay or failure was caused by Krispy Kreme or an Approved Source notwithstanding BakeMark's use of commercially reasonable efforts to avoid the impact of such

delay or failure. Krispy Kreme will be notified of any late and/or unfilled orders and the purported cause of such late and/or unfilled order, which will be subject to review and discussion by the Parties. . Lead times by location are shown in **Schedule E**.

(b) Delivery will be drop and go with pallet exchange. If no pallet exchange BakeMark will bill Krispy Kreme location for pallets dropped on next delivery. Pallets dropped and returned will be noted by BakeMark on each invoice. Product will be moved inside Krispy Kreme location if the doors accommodate.

(c) Claims. Notwithstanding anything to the contrary contained herein, all claims for visibly damaged Products or shortages shall be made within the following periods: (i) for non-"key drop" deliveries, upon delivery, (ii) for "key drop" deliveries, within [***], and claims for concealed damages must be made within [***].

6.3 Payment Terms. Payment terms for all undisputed invoices are [***] meaning that Krispy Kreme shall pay for and BakeMark shall receive payment not later than the [***] following Krispy Kreme's receipt of the invoice covering the shipment to the Krispy Kreme Commercial Outlet. BakeMark will submit invoices for payment through the "Krispy Kreme" Corporate E-Payment Solution Program, expenses and/or related financing charges of which will be a pass through to Krispy Kreme as a Landed Cost. Krispy Kreme will notify BakeMark reasonably in advance of any change in the "Krispy Kreme" Corporate E-Payment Solution Program.

6.4 Krispy Kreme with work with BakeMark to allow "key drops" where applicable.

ARTICLE VII – OPERATIONAL COVENANTS

7.1 Krispy Kreme shall:

(a) Advise its Krispy Kreme Commercial Outlets of Krispy Kreme's agreement with BakeMark that in the event Krispy Kreme Commercial Outlets do not on average purchase at [***] of each Product per week per BakeMark branch servicing Krispy Kreme Commercial Outlet listed on **Schedule A** for the preceding [***], then, unless otherwise agreed by BakeMark, BakeMark may thereafter discontinue honoring any orders for those Products which do not meet these minimum average criteria. These criteria shall be applied only on BakeMark Distribution Center basis, so that the average of [***] of Product per week minimum shall be met so long as the Krispy Kreme Commercial Outlets served by the particular BakeMark Distribution Center meet these criteria. On a [***] basis, the Parties shall review and adjust the Product list and quantities as they may mutually agree, subject to Section 3.1.

(b) Indemnify, defend and hold harmless BakeMark from and against any and all claims by any Krispy Kreme Commercial Outlet or its owners or operators or any other third party to the effect that any actions of BakeMark in performing its obligations as set forth in this Agreement violates or is in breach of (i) any Krispy Kreme Commercial Outlet's franchise agreement or any other agreement between Krispy Kreme and any Krispy Kreme Commercial Outlet or its owners or operators, or (ii) of any governmental regulation or provision of law applicable to Krispy Kreme's relationship with any Krispy Kreme Commercial Outlet. Krispy Kreme further warrants that this Agreement is not in violation of any franchise agreement or any other agreement between Krispy Kreme and any Krispy Kreme Commercial Outlet or its owners or operators.

7.2 BakeMark shall:

(a) Maintain an inventory and a supply line commitment for all Products for which it is the exclusive distributor hereunder sufficient to permit it to ship such Products to Krispy Kreme Commercial Outlets within [***] after each order, except for Ontario and Quebec as provided in Section
4.8 above. However, BakeMark shall not be in default of this commitment in the event a sufficient inventory is not maintained due to Krispy Kreme's failure to timely advise BakeMark of forecasts or promotions (i.e., Limited Time Offers) or other unanticipated changes in Krispy Kreme Commercial Outlets demand or the failure by Krispy Kreme or any Approved Source to timely deliver any products or ingredients. In the event of any such shortage of quantity caused by an Approved Source, such reshipment costs shall be billed by BakeMark to such Approved Source (and BakeMark shall not be in default as a result thereof). Krispy Kreme hereby acknowledges that in the event an Approved Source fails to pay the aforementioned reshipment costs within [***] of receipt of invoice from BakeMark, BakeMark may deduct the unpaid balance of such reshipments costs from the next invoice due and payable to such Approved Source. For the avoidance of doubt, Krispy Kreme shall not be liable for any failure of Approved Sources to pay any such reshipment costs to BakeMark. However, Krispy Kreme will advise Approved Sources that BakeMark will deduct for supply failures.

(b) [***] deliveries of products by any Krispy Kreme Commercial Outlet are planned, but only to the extent the order exceeds [***] dollars ($[***]) minimum per delivery. This will include additional weekly deliveries or "off day deliveries". Additional fees equal to the [***] dollar ($[***]) minimum order size will be applied for weekly deliveries less than [***] dollars ($[***]), including, for example, any related freight and/or common carrier costs, which shall be included in the Landed Cost.

(c) BakeMark shall maintain an Order Fill Rate (OFR) of [***]%, provided that with respect to fill rate, Products ordered but not delivered as a result of shortages due to Krispy Kreme-shipped or Approved Source-shipped defective Products, late deliveries, persistent out-of-stocks or any other event caused by Krispy Kreme or an Approved Source shall be excused, provided BakeMark uses commercially reasonable efforts (without having to incur any material cost) to mitigate the impact of any such circumstance.

(d) BakeMark shall maintain On-time Delivery of [***]%, provided that any event caused by Krispy Kreme or an Approved Source (e.g., defective Products, late deliveries, persistent out-of- stocks, etc.) for which BakeMark took commercially reasonable preventative measures (without having to incur any material cost not reimbursable or otherwise covered by Krispy Kreme) shall excuse delays. "On- time Delivery" is defined as [***].

ARTICLE VIII - BAKEMARK'S REPRESENTATIONS AND WARRANTIES

8.1 BakeMark warrants that all Products delivered by BakeMark will (i) except for products or ingredients supplied by Krispy Kreme (unless due to the fault of BakeMark), not be adulterated or misbranded within the meaning of Applicable Laws and will be of good and saleable quality and condition; (ii) conform to all Krispy Kreme Specifications for sale to Krispy Kreme Commercial Outlets or for incorporation into Products to be sold to Krispy Kreme Commercial Outlets, however, all Products supplied by Krispy Kreme or an Approved Source shall be deemed to comply with such Krispy Kreme Specifications; (iii) be in condition and quantities conforming to the shipping documentation sent by Krispy Kreme prior to each applicable shipment from BakeMark, and (iv) be properly labeled in accordance with all applicable laws and required governmental standards.

8.2 Reports. BakeMark will provide Krispy Kreme with reports (which are technically feasible for BakeMark to run on existing IT platforms) requested by Krispy Kreme that are (i) required by Krispy Kreme for month-end financial close and/or (ii) focused on maximizing efficiencies; provided, however, that if Krispy Kreme requests customized reports or specialized reporting mechanisms, BakeMark and Krispy Kreme will mutually agree on the feasibility and allocation of expense that BakeMark may incur for such report (e.g., development or administrative cost). Nothing in this Section 8.2 shall require BakeMark to provide any financial statements to Krispy Kreme.

8.3 Pricing Process and Price Verifications.

(a) Subject to this Section 8.3, BakeMark and Krispy Kreme shall continue the established and existing [***] pricing process, during which Krispy Kreme and BakeMark will also verify previous prices on a [***] basis pursuant to Section 8.3(b). Krispy Kreme will initiate the [***] pricing process as early as practically possible (e.g., [***] prior to the end of each Krispy Kreme [***]) by delivering a pricing update in the form of a direct delivery sell price analysis to BakeMark, provided that such pricing update may be delivered subject to updates for additional supplier input (e.g., carton / packaging prices which are customarily delivered later in the existing process—but no later than [***] to beginning for the next [***]). BakeMark shall promptly review the initial pricing update and provide Krispy Kreme with BakeMark's updated Landed Cost list within [***] after receiving the initial pricing update from Krispy Kreme. Krispy Kreme will promptly review and provide BakeMark with feedback on the price list within [***]. The Parties shall continue the process of review and feedback until BakeMark's delivered price list for the upcoming Krispy Kreme [***] is mutually agreed. If the Parties are unable to mutually agree on the updated price list by the beginning of the new Krispy Kreme [***], either Party may submit the disputed item(s) for resolution in accordance with Section 15.17. On the [***] of each of Krispy Kreme's [***], BakeMark shall provide Krispy Kreme with a complete and accurate inventory of Products then in BakeMark Distribution Centers and facilities.

(b) The [***] price verification process conducted in conjunction with the pricing process described in Section 8.3(a) will include all components of the Landed Costs from Krispy Kreme and Approved Sources that BakeMark invoices Krispy Kreme for the [***], including, but not limited to, materials and freight (both inbound and intra-Distribution Center/facility). At the end of each Krispy Kreme [***] during the Term and the first Krispy Kreme [***] end immediately following termination or expiration of this Agreement, both Krispy Kreme and BakeMark will work in good faith to review and rectify any errors committed by either BakeMark or Krispy Kreme during the then-ending [***]. As part of the established and existing [***] pricing process, at the end of each [***], both Krispy Kreme and BakeMark shall be deemed to have automatically accepted and approved all [***] pricing, absent manifest error. To the extent any such manifest error exists and a party notifies the other within ninety (90) days after the end of a [***], the Parties will work together in good faith to rectify any such errors committed, provided, however, if a party does not notify the other of such error within such [***] period, neither party may review, audit or contest any [***] pricing, all of which shall be deemed automatically accepted and approved by both parties and all errors waived. To the extent a party timely notifies the other within such [***] period of any manifest errors, then any proposed corrections shall be corrected in good faith, and if not settled within [***] after written notice of such dispute, will be resolved in accordance with the dispute resolution process set forth in Section 15.17.

8.4 Records; Audits.

(a) For at least [***] from the date of creation of each relevant book record, including after expiration or termination of this Agreement, BakeMark shall maintain such books and

records as are necessary to substantiate BakeMark's compliance with Section 8.4(b) below, subject to the terms and conditions therein.

(b) Krispy Kreme shall, upon reasonable prior notice to BakeMark but not more than once per year (unless a breach of Applicable Law or the Quality Assurance Requirements is uncovered), during the term of this Agreement and for a period of [***] after its termination or expiration if in connection with a third party claim, shall have the right to request copies of books and records reasonably necessary in order to determine (i) BakeMark's compliance with Applicable Law as it relates directly to their services hereunder (e.g., FCPA, forced labor, child labor) and Krispy Kreme's Code of Conduct. The review right is specifically limited to those books and records reasonably necessary to confirm such compliance, provided, BakeMark may, at its discretion and in lieu of Krispy Kreme's review right, provide a certification to Krispy Kreme evidencing its compliance with such Applicable Laws or Quality Assurance Requirements. Nothing in this Section shall require BakeMark to provide any financial statements to Krispy Kreme.

(c) BakeMark shall, at its sole cost an expense, ensure that, on a quarterly basis, it has a corporate credit rating assigned by Moody's Investors Service, Inc. ("Moody's"), and/or Standard and Poor's Ratings Group ("S&P"). In the event either Moody's or S&P ceases to exist, ceases to be in the business of issuing corporate credit ratings, or such a rating is not otherwise obtainable from such agencies, then BakeMark shall obtain and maintain a rating from another nationally recognized statistical rating agency reasonably acceptable to Krispy Kreme, if such rating is commercially and readily available. No other financial reporting or disclosure is required by BakeMark hereunder.

8.5 Quality Assurance Requirements; Sanitation Inspections.

(a) BakeMark agrees to adhere to Krispy Kreme's quality assurance requirements and specifications as provided in writing and as may be amended from time to time upon reasonable prior written notice to BakeMark (the "Quality Assurance Requirements"); provided, however, that if a change in the Quality Assurance Requirements requires BakeMark to incur material, additional expense (including, without limitation, overhead expenses) in order to comply with such changes, Krispy Kreme will reimburse BakeMark for such additional expense. Such reimbursement may, upon agreement of the parties, be in the form of an adjustment to the distribution price per unit described in **Schedule F**.

(b) BakeMark agrees to submit the Distribution Centers and any branches serving the Krispy Kreme Commercial Outlets to sanitation inspections conducted by AIB or such other reputable third-party sanitation inspection firm as BakeMark may select. BakeMark shall promptly provide to Krispy Kreme copies of each such sanitation inspection performed.

(c) BakeMark maintains in effect a policy of Product recalls and withdrawals, a copy of which will be promptly after the Effective Date be provided to Krispy Kreme, and will provide prompt written notice to Krispy Kreme of any changes in such policy. BakeMark will cooperate fully with directions from Krispy Kreme in connection with any recall or withdrawal including mock recalls associated with Krispy Kreme food safety procedures. The expenses of any recalls which are not caused by BakeMark, including, without limitation, transportation and disposal, shall be charged to Krispy Kreme as a Landed Cost.

ARTICLE IX - KRISPY KREME'S REPRESENTATIONS AND WARRANTIES

9.1 Krispy Kreme represents, warrants and covenants to BakeMark as follows:

9.2 Each order of products or ingredients supplied by Krispy Kreme is guaranteed, as of the date of delivery to BakeMark's Distribution Center, to be, on such date, not short in weight (subject to variances in accordance with industry practices), adulterated or misbranded within the meaning of any Applicable Laws and furthermore, shall comply with all Applicable Laws. Each delivery of products or ingredients supplied by Krispy Kreme hereunder is further guaranteed to be a product which, under the provisions of all Applicable Laws, can be shipped and/or sold in interstate or foreign commerce and which conforms in all respects to the requirements hereof.

9.3 No products or ingredients supplied by Krispy Kreme hereunder to BakeMark will bear or contain any food additive, pesticide or other substance as of the date of such delivery which is unsafe within the meaning of Applicable Laws and all such products or ingredients supplied by Krispy Kreme hereunder shall be in conformance with Krispy Kreme Specifications.

9.4 If Krispy Kreme breaches any of its representations, warranties or covenants set forth in Section 9.1 above, or thereby results in any withdrawals or recalls as a result of product contamination or malfunction, BakeMark may return any shipment containing non-conforming products or ingredients supplied by Krispy Kreme hereunder to Krispy Kreme, and Krispy Kreme either (i) replace such products, and shall assume all costs of transportation and handling both ways, and reimburse BakeMark for any such costs paid by BakeMark, or (ii) provide BakeMark a full refund for all costs of such non-conforming product, including transportation.

ARTICLE X – CONFIDENTIALITY

10.1 Each Party agrees to keep the terms of this Agreement strictly confidential and to only disclose such terms to agents (e.g., auditors, consultants and advisors) and employees of the Party on a "need to know" basis, all of whom must be notified of the confidential nature of the information shared. Further, each Party shall assure that no agent or employee to whom any term is disclosed shall further disclose such terms in any manner inconsistent with this Section. Notwithstanding the foregoing, the Parties acknowledge that (i) invoices and shipping documents may have to be disclosed to third parties in the ordinary course of business to comply with its obligations hereunder and agree that such disclosures are not prohibited by this Section, and (ii) either Party may disclose the terms of this Agreement to Persons supplying such Party so that each Party can, among other things, assure compliance with any contractual obligations between it and such Persons, and, subject to Section 10.3, as required by any applicable law or regulation, including the rules of any national securities exchange, or legal or judicial process. Each Party shall be responsible for the compliance of its agents and employees with this Article X.

10.2 Each Party acknowledges that the other Party (the "Disclosing Party") may, in connection herewith, disclose certain confidential, proprietary or non-public technical information, know-how, customer information, recipes, requirements information, supplier lists, marketing strategies, accounting and financial information, pricing, costs and other information and data relating to the Disclosing Party and its operations or those of a third party (collectively, the "Confidential Information") to employees or agents of the Party on a "need to know" basis. For clarity, "Confidential Information" also includes information of third parties where the Disclosing Party has an obligation of confidentiality with respect to such information. Each Party shall assure that no agent or employee to whom any Confidential Information is disclosed shall further disclose such Confidential Information in any manner inconsistent with this Section. Other than is necessary or is contemplated by this Agreement, each Party agrees to hold in confidence and not use for its own benefit all such Confidential Information disclosed to it. The

provisions of this Section, however, shall not apply to (i) information which becomes known to the public through no fault of the non-Disclosing Party or its agents or employees, (ii) information already and rightfully known by the non- Disclosing Party at the time of disclosure and not subject to an obligation of confidentiality, to the extent documentary evidence of such is provided by the non-Disclosing Party, and (iii) information acquired by the non-Disclosing Party from a third party who legally has the information and who has the right to disclose the same without restriction.

10.3 Legally Required Disclosure. In the event disclosure of Confidential Information is required by any applicable law or regulation, including the rules of any national securities exchange or a listing agreement with such securities exchange, or legal or judicial process, the non-Disclosing Party will, to the extent practicable and permitted by applicable law, notify the Disclosing Party promptly in writing (email being sufficient) so that it may seek a protective order or other appropriate remedy or, in its sole discretion, waive compliance with the terms of this Section 10, and the non-Disclosing Party will cooperate, at the Disclosing Party's expense, in such efforts as reasonably requested. In the event that no such protective order or other remedy is obtained, or the Disclosing Party waives compliance, the non-Disclosing Party will furnish only that portion of the Confidential Information that the non-Disclosing Party is required to disclose as advised by counsel, and will use reasonable efforts to obtain reliable assurance that confidential treatment will be accorded the Confidential Information so disclosed.

10.4 At the termination or expiration of this Agreement, the Parties shall promptly (i) return to each other all copies, whether in written, electronic or other form or media, of Confidential Information that it has received hereunder, or (ii) or destroy all such copies and certify in writing to the Disclosing Party that such Confidential Information has been destroyed, except that the non-Disclosing Party may keep a single copy of Confidential Information to the extent required by applicable law or regulation or bona fide internal record retention policies and electronic data backup procedures (provided, that any such retained Confidential Information will remain subject to the terms of this Section 10).

10.5 The provisions of this Article shall survive the termination or expiration of the Term of this Agreement.

ARTICLE XI – TERMINATION

11.1 Notwithstanding anything to the contrary contained in this Agreement, either Party shall be entitled to terminate this Agreement effective immediately upon giving notice under Section 11.1(b) and effective upon the failure to cure as provided in Section 11.1(a):

(a) In the event the other Party (the "Breaching Party") shall breach or violate any of its warranties, representations, agreements, covenants or conditions set forth in this Agreement, including performance obligations in Sections 7.2(c) and (d), and such Breaching Party fails to remedy the breach or violation within 30 days after receipt of written notice from the other Party. The foregoing notwithstanding, the notice and cure period for failure to timely pay money when due hereunder shall be ten (10) days after receipt of written notice. If the full cure of any notified non-monetary breach is not reasonably possible within the initial thirty (30) day cure period by the applicable Party exercising earnest due diligence, such cure period shall be extended for up to an additional sixty (60) days, so long as such Party has promptly begun the actions necessary to cure the breach during the initial thirty (30) day period and is diligently and continuously pursuing the cure actions in good faith; or

(b) In the event the other Party (i) makes an assignment for the benefit of its creditors,

(ii) initiates or is the subject of proceedings in bankruptcy or under insolvency laws, whether voluntarily or involuntarily, (iii) has a receiver appointed, (iv) dissolves or ceases to do business, or (v) becomes insolvent or otherwise admits its inability to pay its debts as they mature.

11.2 Upon the termination or expiration of this Agreement: (i) all open accounts receivable of BakeMark owing from Krispy Kreme shall become immediately due and payable by Krispy Kreme, and
(ii) Krispy Kreme shall purchase [***] of BakeMark's then existing inventory of Products on hand and in its supply line (respecting orders which cannot be cancelled without a cancellation charge or diverted to another BakeMark) at BakeMark's then Landed Cost plus the Distribution Fee, F.O.B. BakeMark's respective Distribution Centers, as applicable. Such purchases and the payment for same shall be completed within [***] days of the effective date of said termination or expiration. Krispy Kreme may, at its sole option, elect to purchase additional inventory beyond the required [***] under the same terms and conditions if Product is contracted for Krispy Kreme Commercial Outlets and available.

11.3 Survival. Articles I (*Definitions*), X (*Confidentiality*), XII (*Indemnification by BakeMark*), XIII (*Indemnification by Krispy Kreme*), XIV (*Limitation of Liability*), and XV (*Miscellaneous Provisions*), and Sections 8.3-8.4, and this Section 11.3 of this Agreement, as well as any other provision that, in order to give proper effect to its intent, should survive such expiration or termination, will survive the expiration or earlier termination of this Agreement.

ARTICLE XII - INDEMNIFICATION BY BAKEMARK

12.1 BakeMark shall indemnify, defend and hold harmless Krispy Kreme, its affiliates and franchisees, and its customers, and their respective customers, directors, officers, employees and agents ("KKDC Indemnified Party") from and against any and all claims, demands, actions, suits, causes of action, investigations, liabilities, losses, damages, costs and expenses (including but not limited to expenses of investigation, settlement, litigation and reasonable attorneys' fees incurred in connection therewith) which are hereafter made, sustained, or brought against a KKDC Indemnified Party by an unaffiliated Person for the recovery of damages for the injury, illness or death of any person caused or alleged to be caused by the consumption or use by such person of any Products, manufactured, shipped or delivered by BakeMark to a Krispy Kreme Commercial Outlet pursuant to this Agreement (except for any Product supplied by an Approved Source or Krispy Kreme, including Bakery Mixes, provided this exception does not apply to Product-related claims arising from BakeMark's negligence, alteration, adulteration, mishandling or misuse of Products), unless such claim is due to a KKDC Indemnified Party's negligence, alteration, adulteration or misuse of any product, products or ingredients supplied by Krispy Kreme or intentional tortious conduct, action or inaction.

12.2 In the event any claim is asserted or any suit or action is brought against Krispy Kreme for which BakeMark is required to defend and hold harmless a KKDC Indemnified Party under this Article, Krispy Kreme shall promptly notify BakeMark in writing of such claim or suit. BakeMark, upon receipt of such notice, shall undertake in conjunction with Krispy Kreme (if Krispy Kreme desires) the defense of such suit for the determination or settlement of any such claim at BakeMark's own cost and expense. BakeMark shall not be liable hereunder for any expenses relating to investigation, settlement, litigation and attorneys' fees incurred in connection with the above unless it has been given written notice in accordance herewith. Krispy Kreme may participate in such defense with counsel of its own choosing providing such counsel shall be at Krispy Kreme's own expense, provided that Krispy Kremer may exercise control of the defense and settlement at BakeMark's expense if BakeMark refuses in writing or fails to timely assume control.

ARTICLE XIII - INDEMNIFICATION BY KRISPY KREME

13.1 Krispy Kreme shall indemnify, defend and hold harmless BakeMark, its affiliates and their respective customers, directors, officers, employees and agents ("BM Indemnified Party") from and against any and all claims, demands, actions, suits, causes of action, investigations, liabilities, losses, damages, costs and expenses (including but not limited to expenses of investigation, settlement, litigation and reasonable attorneys' fees incurred in connection therewith) which are hereby made, sustained or brought against a BM Indemnified Party by an unaffiliated Person for the recovery of damages for the injury, illness or death of any Person caused or alleged to be caused by the consumption or use by such Person of the Krispy Kreme products sold by Krispy Kreme Commercial Outlets or any other products or ingredients supplied or sold directly by Krispy Kreme to BakeMark or to a Krispy Kreme Commercial Outlet, unless such claim is due to a BM Indemnified Party's negligence, alteration, alteration or misuse of any product, or intentional tortious conduct, action or inaction.

13.2 Krispy Kreme shall indemnify, defend and hold harmless BakeMark from and against any and all claims, demands, actions, suits, causes of action, damages and expenses (including but not limited to expenses of investigation, settlement, litigation and reasonable attorneys' fees incurred in connection therewith) resulting or incurred in connection with (a) recalls of products or ingredients supplied by Krispy Kreme to BakeMark pursuant to this Agreement, whether such recall is by governmental authorities or by Krispy Kreme in reasonable anticipation thereof, and/or (b) actions to which BakeMark may become subject by reason of any breach by Krispy Kreme of Applicable Laws or third party claim that any intellectual property of Krispy Kreme (including the Krispy Kreme Marks) infringes upon the rights of any third party, unless such claim is due to BakeMark's negligence, alteration of the Krispy Kreme products or ingredients, modification, misuse or unauthorized display or disclosure of Krispy Kreme intellectual property or intentional tortious conduct, action or inaction.

13.3 In the event any claim is asserted or any suit or action is brought against a BM Indemnified Party for which Krispy Kreme is required to indemnify defend and hold harmless BakeMark under this Article, BakeMark shall promptly notify Krispy Kreme in writing of such claim or suit. Krispy Kreme, upon receipt of such notice, shall undertake in conjunction with BakeMark (if BakeMark desires) the defense of such suit for the determination or settlement of any such claim at Krispy Kreme's own cost and expense. Krispy Kreme shall not be liable hereunder for any expenses relating to investigation, settlement, litigation and attorneys' fees incurred in connection with the above unless it has been given written notice in accordance herewith. BakeMark may participate in such defense with counsel of its own choosing providing such counsel shall be at BakeMark's own expense, provided that BakeMark may exercise control of the defense and settlement at Krispy Kreme's expense if Krispy Kreme refuses in writing or fails to timely assume control.

ARTICLE XIV – LIMITATION OF LIABILITY

14.1 EXCEPT FOR A PARTY'S OBLIGATIONS TO INDEMNIFY THE OTHER AGAINST THIRD PARTY CLAIMS AND A PARTY'S OBLIGATIONS UNDER SECTION 10 AND SECTION 15.12, IN NO EVENT SHALL EITHER PARTY BE LIABLE FOR CONSEQUENTIAL, INDIRECT, INCIDENTAL, SPECIAL, EXEMPLARY, PUNITIVE OR ENHANCED DAMAGES, ARISING OUT OF, OR RELATING TO, AND/OR IN CONNECTION WITH ANY BREACH OF THIS AGREEMENT, REGARDLESS OF (A) WHETHER SUCH DAMAGES WERE FORESEEABLE, (B) WHETHER OR NOT SUCH PARTY WAS ADVISED OF THE POSSIBILITY OF SUCH

DAMAGES AND (C) THE LEGAL OR EQUITABLE THEORY (CONTRACT, TORT OR OTHERWISE) UPON WHICH THE CLAIM IS BASED.

14.2 EXCEPT FOR A PARTY'S OBLIGATION TO INDEMNIFY THE OTHER AGAINST THIRD PARTY CLAIMS, A PARTY'S PAYMENT OBLIGATIONS TO THE OTHER PARTY UNDER THIS AGREEMENT (INCLUDING ARTICLES IV AND V AND SCHEDULE F), AND A PARTY'S OBLIGATIONS UNDER SECTION 10 AND SECTION 15.12, IN NO EVENT SHALL A PARTY'S TOTAL LIABILITY ARISING OUT OF OR RELATED TO THIS AGREEMENT, WHETHER ARISING OUT OF OR RELATED TO BREACH OF CONTRACT, TORT (INCLUDING NEGLIGENCE), OR OTHERWISE, EXCEED AN AMOUNT EQUAL TO THE GREATER OF (I) THE AMOUNT OF THE TOTAL AGGREGATE DISTRIBUTION FEES PAID OR PAYABLE BY KRISPY KREME DURING THE [***] PERIOD IMMEDIATELY PRECEDING THE DATE OF THE OCCURRENCE OF THE MOST RECENT EVENT GIVING RISE TO LIABILITY (PROVIDED THAT IF LESS THAN [***] OF THE TERM HAS PASSED, THEN THE AMOUNT SHALL BE [***] TIMES THE MONTHLY AVERAGE FOR SUCH PERIOD) OR (II) THE PROCEEDS OF THE AVAILABLE INSURANCE COVERAGE REQUIRED UNDER THIS AGREEMENT. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED HEREIN, THE LIMIT ON A PARTY'S LIABILITY UNDER THIS SECTION 14.2 SHALL NOT APPLY TO, NOR LIMIT, ANY PARTY FROM SEEKING ANY EQUITABLE REMEDIES.

14.3 THE LIMITATIONS IN THIS ARTICLE XIV APPLY EVEN IF A PARTY'S REMEDIES UNDER THIS AGREEMENT FAIL OF THEIR ESSENTIAL PURPOSE.

ARTICLE XV - MISCELLANEOUS PROVISIONS

15.1 This Agreement shall be deemed to have been entered into and shall be governed by and construed under the laws of the State of New York without reference to its conflict of laws provisions. Nothing in this agreement prevents either party from seeking injunctive relief in a court of competent jurisdiction.

15.2 No waiver by either Party of any breach, default, or violation of any term, warranty, representation, agreement, covenant, condition or provision hereof shall constitute a waiver of any subsequent breach, default or violation of the same or other term, warranty, representation, agreement, covenant, condition or provision.

15.3 The headings and titles of the Articles of this Agreement are inserted solely for the convenience of the Parties and shall not affect the meaning of any provision of this Agreement.

15.4 Each Party shall maintain in full force and effect during the Term of this Agreement, comprehensive and general business liability insurance coverage, including product liability and vendor's coverage with the other Party named as an additional named insured, with minimum limits [***]. Each Party will endeavor to provide notification to the other Party thirty (30) days in advance of cancellation.

15.5 The Parties hereto understand and acknowledge that nothing contained in this Agreement shall be deemed to give or grant to BakeMark any right, title or interest in or to Krispy Kreme's trademarks and trade names (the "Krispy Kreme Marks") other than the right to use such Krispy Kreme Marks incident to the distribution and sale of the Products as set forth in this Agreement. BakeMark's use of the Krispy Kreme Marks, including any goodwill therefrom, shall inure solely to the benefit of Krispy Kreme. The Krispy Kreme Marks shall at all times belong to and remain in the control of Krispy Kreme,

and BakeMark shall have no right to use any of such Krispy Kreme Marks except incident to the and sale of the Products or as authorized in writing by Krispy Kreme.

15.6 It is understood and agreed that the Parties hereto are independent contractors and engage in the operation of their own respective business. Neither BakeMark nor Krispy Kreme shall be considered the agent of the other for any purpose whatsoever, nor shall BakeMark or Krispy Kreme have any authority to enter into any contracts or assume any obligations for the other or make any warranties or representations on behalf of the other, and nothing in this Agreement shall be construed to establish a relationship of co- partners or joint ventures between BakeMark and Krispy Kreme.

15.7 Notwithstanding anything to the contrary contained in this Agreement, any delay or failure in performance of a Party's obligations under this Agreement is excused if (i) such delay or failure is directly caused by events beyond the control of such Party, including, but not limited to, strikes, labor disputes, earthquakes, floods, fires, civil commotion, embargoes, quotas, government mandated business closure or other restrictions that arise out of pandemics or endemics, including Covid-19, war or terrorism (each, a "Force Majeure Event"), (ii) such Party is without fault in causing or failing to prevent the occurrence of such event, and such occurrence could not have been prevented or circumvented by reasonable precautions or alternatives, and (iii) such Party uses commercially reasonable efforts to recommence performing whenever and to whatever extent possible without delay (which may include, at such Party's option, utilizing third parties to perform any of its obligations hereunder during the period of such Force Majeure Event). Such Party shall use reasonable efforts to promptly notify the other any Force Majeure Event, which notification may be made via email. If BakeMark's failure to timely supply Products because of a Force Majeure Event continues for more than [***], and Krispy Kreme is not otherwise in breach or default hereunder, Krispy Kreme may terminate this Agreement upon written notice to BakeMark. Any obligation of a Party to pay money otherwise due is not subject to, and shall not be excused by, any Force Majeure Event. The [***] in Section 5.3 shall be equitably adjusted to reflect the time during which BakeMark does not, as the result of a Force Majeure Event, perform, or cause to be performed, the distribution services contemplated by this Agreement. During any Force Majeure Event impacting BakeMark's distribution of Products to Krispy Kreme Commercial Outlets, then Krispy Kreme may, at its expense, procure replacement distribution services from an alternate source for so long as the delay in performance continues and for a reasonable time thereafter.

15.8 Any notice, request, demand, or other communication that is required or permitted under this Agreement shall be in writing and shall be deemed properly given (i) if it is sent by (i) registered or certified mail, return receipt requested, all postage and other charges prepaid, or (ii) if it is sent by reputable express delivery service (e.g., UPS, DHL and Federal Express), in each case, properly addressed as follows, or to any subsequent new address which is provided by notice hereunder:

(a) If to Krispy Kreme:

Krispy Kreme Doughnut Corporation [***]

with a copy to:

Krispy Kreme Doughnut Corporation [***]

Arent Fox LLP [***]

(b) If to BakeMark:

BakeMark USA LLC [***]

15.9 This Agreement may not be assigned by either Party without the express consent of the other Party and any attempted assignment without such consent shall be void. The foregoing notwithstanding, either Party may without further consent assign its obligations hereunder to an affiliated party or to a purchaser of substantially all or substantially all of its assets but only if such purchaser is not a direct competitor of the other Party. Any assignment to an affiliated party shall not relieve the assignor of its obligations under this Agreement. The term "affiliated party" means any entity which directly or indirectly owns or controls such Party or which is directly or indirectly owned or controlled by such Party or which has at least a [***] common ownership with such Party.

15.10 This Agreement, including any Schedules hereto, which are incorporated herein as if set forth in their entirety at the point of reference thereto, constitutes the entire understanding between the parties with respect to the subject matter hereof and supersedes all prior contracts, agreements and understandings related to the same subject matter between the Parties, including the Existing Distribution Agreement. The Parties intend this Agreement to be a complete statement of the terms of their understanding of the subject matter addressed herein and no change or modification of any of the provisions hereof shall be effective unless in writing and signed by a duly authorized officer of each of the Parties.

15.11 All representations, warranties and covenants hereunder shall survive the execution of this Agreement and consummation of the transactions contemplated hereby.

15.12 If either Party to this Agreement shall seek to enforce or interpret this Agreement or any provision hereof against the other Party hereto by legal or equitable proceedings, or shall seeks by such proceedings, to enforce against the other Party any rights, duties or obligations arising under this Agreement, then the prevailing Party (that is, the Party recovering at least [***]% of what that Party sought in such proceeding or the Party paying less than [***]% of what was sought by the other Party in such proceeding), shall recover from the other Party to such proceedings, in addition to judgment for all other sums and remedies to which the prevailing Party would otherwise be entitled, all of the prevailing Party's reasonable costs, expenses and attorneys' fees incurred in connection with such proceedings, and shall be entitled to seek judgment therefore.

15.13 If any provision of this Agreement is found or declared to be invalid or unenforceable by any court or other competent authority having jurisdiction, such finding or declaration shall not invalidate

any other provision hereof, and this Agreement shall thereafter continue in full force and effect except that such invalid or unenforceable provision, and (if necessary) other provisions hereof, shall be reformed by a court of competent jurisdiction so as to effect insofar as is practicable the intention of the parties as set forth in this Agreement, provided that if such court is unable or unwilling to effect such reformation, the invalid or unenforceable provision shall be deemed deleted to the same extent as if it had never existed.

15.14 Except as otherwise provided in this Agreement (i) the rights and remedies provided in this Agreement are in addition to any and all rights and remedies available at law or equity, and (ii) all such rights and remedies are intended to be cumulative and the use of any single right or remedy shall not preclude or waive the use of any other right or remedy.

15.15 This Agreement may be executed in one or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument. The Parties agree that a digital image of the Agreement as fully executed (such as in a portable document format (.pdf)) or DocuSign shall be deemed delivery of a true and correct original of this Agreement, and such digital image of this Agreement shall be admissible as best evidence for the purposes of state law, Federal Rule of Evidence 1002, and the like statutes and regulations.

15.16 This Agreement, including the Schedules may only be amended by a mutually executed writing signed by the Parties' duly authorized representatives specifically referencing this Agreement, provided any changes to this Agreement from BakeMark are only authorized [***].

15.17 Any controversy or claim arising out of or related to this Agreement (or the breach, termination or validity thereof), or any resulting agreement, shall be resolved exclusively as set forth in this Section 15.17, except for claims for injunctive relief which are governed by Section 15.1.

(a) The Party claiming a dispute shall notify the other, in writing of such claim, and for the following thirty (30) days, executive level officers from each Party shall try to resolve the dispute. If the executives do not resolve the dispute within such thirty (30) - day period, then, on the request of either Party, the dispute will be mediated by a mediator appointed pursuant to the mediation rules of the American Arbitration Association ("AAA"). Notwithstanding Section 15.12, both Parties will share the administrative costs of the mediation and the mediator's fees and expenses equally, and each Party shall bear all of its other costs and expenses related to the mediation, including but not limited to attorney's fees, witness fees, and travel expenses. The mediation shall take place in New York, New York or in whatever alternative forum on which the Parties may agree. All discussions and other communications, whether written or oral, prepared solely in connection with the informal dispute resolution process specified in this Section 15.17(a) are for settlement purposes only. None of such communications made during or in connection with such informal dispute resolution, and none of the documents that are prepared or provided solely in connection with such informal dispute resolution, shall be discoverable, admissible, or attempted to be discovered or introduced into evidence in any proceeding for any purpose; provided, however, that the disclosure of information during and in connection with such informal dispute resolution process shall not insulate from discovery otherwise discoverable information that exists independent of the informal dispute resolution process or affect the admissibility of such information.

(b) If the Parties cannot resolve the dispute through mediation within the earlier to occur of thirty (30) days after the appointment of the mediator (or the earlier withdrawal thereof) or if mediation does not commence within sixty (60) days after the initial dispute notice, then such controversy

or claim shall be decided by binding arbitration administered by the AAA under its Commercial Arbitration Rules (the "Rules") (except to the extent such Rules conflict with the provisions of this Section 15.17, in which event the provisions of this Section 15.17 shall control), and not by court action, except as provided by New York law for judicial review of arbitration proceedings. For disputes where the amount in controversy is under $[***], there shall be one arbitrator, and for disputes where the amount in controversy is at or over $[***], there shall be three arbitrators (the "Panel"). Judgment upon the award rendered by the arbitrator or Panel, as applicable (the "Arbitrator"), may be entered in any court having jurisdiction thereof. Such arbitration shall take place in New York, New York (or in such other location as the Parties may agree to in writing).

(c) The Arbitrator shall have the power to determine the scope and time constraints of reasonable discovery and the admissibility, relevance, materiality and weight of any evidence offered by any party hereto. The Arbitrator selected by the parties to conduct the arbitration shall have the power and authority to grant any and all relief requested by the parties to the dispute, except that proceedings for any order of attachment, receivership, injunction or any other provisional remedy may be pursued by court action. Commencement of court action in pursuance of these excluded matters shall not constitute a waiver of the right to arbitrate under this provision. In the event the parties to the dispute cannot agree to the Arbitrator, the Arbitrator will be appointed in accordance with the Rules.

(d) The Arbitrator shall determine the time of the hearing and shall designate a location in New York, New York based upon the convenience of the arbitrator, the parties and the witnesses. However, such hearing shall be commenced within thirty (30) days after completion of discovery, unless the Arbitrator grants a continuance upon the showing of good cause by any party. At least seven (7) days before the date set for such hearing, the parties shall exchange copies of Schedules to be offered as evidence, and lists of the witnesses who will testify, at such hearing. Once commenced, the hearing shall proceed day to day until completed, unless the Arbitrator grants a continuance upon a showing of good cause by any party.

(e) Judgment upon the award of the Arbitrator may be entered in any court of competent jurisdiction. In the event that multiple claims are asserted, some of which are found not subject to this Agreement, the parties agree to stay the proceedings of the claims not subject to this Agreement until all other claims are resolved in accordance with this Agreement. In the event that claims are asserted against multiple parties, some of whom are not subject to this Agreement, the parties agree to sever the claims subject to this Agreement and resolve them in accordance with this Agreement. This agreement to arbitrate shall survive any termination of this Agreement.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK, SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the day and year first set forth herein.

KRISPY KREME:

KRISPY KREME DOUGHNUT CORPORATION,
a North Carolina corporation

By: /s/ Joshua Charlesworth
Name: Joshua Charlesworth
Title: CFO

BAKEMARK:

BAKEMARK USA LLC,
A Delaware limited liability company

By: /s/ Jim Parker
Name: Jim Parker
Title: CEO

SCHEDULE A

Krispy Kreme Commercial Outlets in the Territory [***]

SCHEDULE B

Products [***]

SCHEDULE C

Approved Sources [***]

SCHEDULE D

BakeMark Distribution Facilities [***]

SCHEDULE E

Lead Times by Location

Orders must be placed [***] local BakeMark branch time for delivery up to [***] later. Example order placed at [***], will have a delivery day of [***].

SCHEDULE F

Pricing [***]

SCHEDULE G

Carrier Onboarding Requirements [***]

Exhibit 10.6

KRISPY KREME, INC.

2021 OMNIBUS INCENTIVE PLAN RESTRICTED STOCK UNIT

AGREEMENT

THIS RESTRICTED STOCK UNIT AGREEMENT (this "**Restricted Stock Unit Agreement**"), dated as of ___, 20 (the "**Effective Date**"), is made by and between **KRISPY KREME, INC.**, a Delaware corporation (the "**Company**"), and ___(the "**Participant**"). Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Krispy Kreme, Inc. 2021 Omnibus Incentive Plan (as may be amended and/or restated from time to time, the "**Plan**").

1. **Restricted Stock Units Grant**. In accordance with the terms of the Plan and subject to this Restricted Stock Unit Agreement, as of the Effective Date, the Participant is hereby granted [●] Restricted Stock Units. The Restricted Stock Units, and any Shares acquired upon settlement thereof, are subject to the following terms and conditions and to the provisions of the Plan, the terms of which are incorporated by reference herein.

2. **Vesting**.

   (a) In General. The Restricted Stock Units awarded hereby will become vested as follows: (i) sixty percent (60%) of the Restricted Stock Units shall vest on the third (3rd) anniversary of the Vesting Commencement Date, (ii) twenty percent (20%) of the Restricted Stock Units shall vest on the fourth (4th) anniversary of the Vesting Commencement Date; and (iii) twenty percent (20%) of the Restricted Stock Units shall vest on the fifth (5th) anniversary of the Vesting Commencement Date (each, a "**Vesting Date**"), provided that the Participant has remained in continuous employment with the Company and its Affiliates at all times from the Effective Date through each such Vesting Date. For purposes of this Restricted Stock Unit Agreement, "**Vesting Commencement Date**" means __, 20_.

   (b) Death or Disability. If, before the Restricted Stock Units have otherwise become fully vested in accordance with this Section 2, the Participant's employment with the Company and its Affiliates terminates by reason of death or Disability, then the Restricted Stock Units shall immediately vest in full as of the date of such termination.

   (c) Retirement. If, before the Restricted Stock Units have otherwise become fully vested in accordance with this Section 2, the Participant's employment with the Company and its Affiliates terminates by reason of Retirement, then any outstanding Restricted Stock Units shall (1) become vested with respect to the Applicable Fraction of such Restricted Stock Units (for the avoidance of doubt, excluding any previously vested Restricted Stock Units), and (2) be immediately forfeited and canceled with respect to the remaining Restricted Stock Units. For purposes of applying the Applicable Fraction to the Restricted Stock Units under

this Section 2(c), the numerator shall be the number of full months elapsed between the Vesting Commencement Date and the date of the Participant's termination due to Retirement, and the denominator shall be the number of months between the Vesting Commencement Date and the final Vesting Date, and in no event shall the Applicable Fraction be greater than one (1). For purposes of this Restricted Stock Unit Agreement, "**Retirement**" means the Participant's termination of employment (other than a termination for Cause or due to death or Disability) after attaining age sixty (60) and having completed at least five (5) years of continuous employment with the Company or any of its Affiliates.

(d) Termination of Employment. Subject to Section 2(e), if the Participant's employment with the Company and its Affiliates terminates for any reason other than by reason of the Participant's death, Disability or Retirement (as defined herein), all Restricted Stock Units that are unvested as of the date of the Participant's termination shall automatically terminate without consideration as of the date of such termination.

(e) Change in Control. Notwithstanding anything to the contrary herein, in the event of a Change in Control, the Restricted Stock Units shall be treated in accordance with Section 13 of the Plan.

3. **Settlement of Restricted Stock Units**. The Shares related to any vested Restricted Stock Units shall be delivered promptly (and in all events within 60 days) following the date such Restricted Stock Units have become vested.

4. **Rights as a Stockholder**. The Participant shall not have any rights of a stockholder as a result of receiving Restricted Stock Units under this Restricted Stock Unit Agreement, including, but not limited to, any right to vote the Shares to be issued hereunder or any right to dividends or dividend equivalents, unless and until (and only to the extent) the Restricted Stock Units have vested and, thereafter, the Shares have been distributed pursuant to Section 3 hereof.

5. **Withholding Taxes**.

(a) As a condition to acceptance of any Shares in settlement of the Restricted Stock Units, the Participant authorizes withholding from payroll and any other amounts payable to such Participant, and otherwise agrees to make adequate provision for any sums required to be withheld (or permitted to be withheld in a manner that will not cause adverse accounting consequences for the Company or an Affiliate) to satisfy any U.S. federal, state, local and/or foreign tax or social insurance contribution withholding obligations (the "**Required Tax Payments**") of the Company or an Affiliate, if any, that arise in connection with the Restricted Stock Units. If the Participant fails to advance the Required Tax Payments after request by the Company, the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to the Participant.

(b) The Participant may elect to satisfy his or her obligation to advance the Required Tax Payments with respect to the Restricted Stock Units by any of the following means: (1) a cash payment to the Company pursuant to Section 6(a) hereof, (2) authorizing the Company to withhold from the Shares otherwise to be delivered to the Participant pursuant to the Restricted Stock Units, a number of whole Shares with a Fair Market Value, determined as of the date the obligation to withhold or pay taxes first arises in connection with the Restricted Stock Units (the "**Tax Date**"), equal to the Required Tax Payments, (3) a cash payment following the Participant's sale of (or sale by a broker-dealer acceptable to the Company through which the Participant has sold) a number of Shares with respect to which the Required Tax Payments have arisen with a Fair Market Value determined as of the Tax Date equal to the Required Tax Payments, or (4) any combination of (1), (2), and (3) above. Any fraction of a Share that would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the Participant. No certificate representing a Share shall be delivered until the Required Tax Payments have been satisfied in full.

6. **Transfers**. Restricted Stock Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

7. **Governing Law**. This Restricted Stock Unit Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law of such state.

8. **Agreement Binding on Successors**. The terms of this Restricted Stock Unit Agreement shall be binding upon the Participant and upon the Participant's heirs, executors, administrators, personal representatives, transferees, assignees and successors in interest, and upon the Company and its successors and assignees, whether the existence of the successor results from a direct or indirect purchase of all or substantially all of the business of the Company, or a merger, consolidation or otherwise, subject to the terms of the Plan.

9. **No Assignment**. Notwithstanding anything to the contrary in this Restricted Stock Unit Agreement, neither this Restricted Stock Unit Agreement nor any rights granted herein shall be assignable by the Participant.

10. **Nature of Grant**. This Restricted Stock Unit Agreement is intended to comply with the applicable laws of any country or jurisdiction where Restricted Stock Units are granted under the Plan, and all provisions hereof shall be construed in a manner to so comply. In accepting the Restricted Stock Units, the Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Awards, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past;

(c) all decisions with respect to future Awards or other grants, if any, will be at the sole discretion of the Company;

(d) the Participant is voluntarily participating in the Plan;

(e) the Restricted Stock Units and any Shares acquired under the Plan are not intended to replace any pension rights or compensation;

(f) the Restricted Stock Units and any Shares acquired under the Plan, and the income and value of same, are not part of the Participant's normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) the future value of the Shares underlying the Restricted Stock Units is unknown, indeterminable and cannot be predicted with certainty;

(h) the value of such Shares may increase or decrease in value;

(i) to the extent permitted by applicable law, no claim or entitlement to compensation or damages shall arise from the forfeiture of the Restricted Stock Units resulting from the termination of the Participant's employment with the Company or an Affiliate (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is providing continuous employment or the terms of the Participant's employment agreement, if any), and in consideration of the grant of the Restricted Stock Units to which the Participant is otherwise not entitled, the Participant irrevocably agrees never to institute any claim against the Company or an Affiliate, waive the Participant's ability, if any, to bring any such claim, and release the Company or an Affiliate from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Participant shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(j) for purposes of the Restricted Stock Units, the Participant's employment will be considered terminated as of the date the Participant is no longer actively providing services to the Company or an Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and unless otherwise expressly provided in this Restricted Stock Unit Agreement or determined by the Company, the Participant's right to vest in the Restricted Stock Units will

terminate as of such date and will not be extended by any notice period (e.g., the Participant's period of employment would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any);

(k) unless otherwise provided in the Plan or by the Company in its discretion, the Restricted Stock Units and the benefits evidenced by this Restricted Stock Unit Agreement do not create any entitlement to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(l) the Participant acknowledges and agrees that neither the Company nor an Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Restricted Stock Units or any amounts due to the Participant upon settlement of the Restricted Stock Units.

11. ***DATA PRIVACY****. The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this Restricted Stock Unit Agreement and any other grant materials by and among, as applicable, the Company and any Affiliate for the exclusive purpose of implementing, administering and managing participation in the Plan. The Participant understands that the Company and any Affiliate may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Awards or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan. The Participant understands that Data will be transferred to a third party stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws with a lower level of protection than the Participant's country. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Participant authorizes the Company, and any other possible recipients who may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the*

Plan. The Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke his or her consent, the Participant's continuous employment and career with the Company or an Affiliate will not be adversely affected; the only adverse consequence of refusing or withdrawing consent is that the Company would not be able to grant the Participant restricted stock units or other equity awards or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing consent may affect his or her ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.

12. **Necessary Acts**. The Participant hereby agrees to perform all acts, and to execute and deliver any documents that may be reasonably necessary to carry out the provisions of this Restricted Stock Unit Agreement, including but not limited to all acts and documents related to compliance with federal and/or state securities and/or tax laws.

13. **Severability**. Should any provision of this Restricted Stock Unit Agreement be held by a court of competent jurisdiction to be unenforceable, or enforceable only if modified, such holding shall not affect the validity of the remainder of this Restricted Stock Unit Agreement, the balance of which shall continue to be binding upon the parties hereto with any such modification (if any) to become a part hereof and treated as though contained in this original Restricted Stock Unit Agreement. Moreover, if one or more of the provisions contained in this Restricted Stock Unit Agreement shall for any reason be held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable, in lieu of severing such unenforceable provision, such provision or provisions shall be construed by the appropriate judicial body by limiting or reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear, and such determination by such judicial body shall not affect the enforceability of such provisions or provisions in any other jurisdiction.

14. **Entire Agreement**. This Restricted Stock Unit Agreement and the Plan contain the entire agreement and understanding among the parties as to the subject matter hereof, and supersede any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof.

15. **Headings**. Headings are used solely for the convenience of the parties and shall not be deemed to be a limitation upon or descriptive of the contents of any such Section.

16. **Counterparts; Electronic Signature**. This Restricted Stock Unit Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall be deemed one and the same instrument. The Participant's

electronic signature of this Restricted Stock Unit Agreement shall have the same validity and effect as a signature affixed by the Participant's hand.

17. **Amendment**. This Restricted Stock Unit Agreement, together with the Plan, may be amended unilaterally by the Company to the extent permitted under the Plan, or by a written instrument signed by all parties hereto.

18. **Set-Off**. The Participant hereby acknowledges and agrees, without limiting the rights of the Company or any Affiliate thereof otherwise available at law or in equity, that, to the extent permitted by law, any amount due to the Participant under this Restricted Stock Unit Agreement may be reduced by, and set-off against, any or all amounts or other consideration payable by the Participant to the Company or any of its Affiliates under any other agreement or arrangement between the Participant and the Company or any of its Affiliates; provided that any such set-off does not result in a penalty under Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the "**Code**").

19. **No Limitation on Rights of the Company**. The grant of the Restricted Stock Units does not and will not in any way affect the right or power of the Company to make adjustments, reclassifications or changes in its capital or business structure, or to merge, consolidate, dissolve, liquidate, sell or transfer all or any part of its business or assets.

20. **Plan and this Restricted Stock Unit Agreement Not a Contract of Employment or Service**. Neither the Plan nor this Restricted Stock Unit Agreement are a contract of employment or service, and no terms of the Participant's employment or service will be affected in any way by the Plan, this Restricted Stock Unit Agreement or related instruments, except to the extent specifically expressed therein. Neither the Plan nor this Restricted Stock Unit Agreement will be construed as conferring any legal rights on the Participant to continue to be employed or remain in service with the Company and its Affiliates, nor will it interfere with any right of the Company or any of its Affiliates to discharge the Participant or to deal with the Participant regardless of the existence of the Plan, this Restricted Stock Unit Agreement or the Restricted Stock Units.

21. **Continued Effect of Award Agreement**. To the extent that the Plan or this Restricted Stock Unit Agreement contains provisions that are intended to have effect after the date(s) as of which the Participant's rights in respect to the Restricted Stock Unit Agreement have become vested (including, but not limited to, following the date of the Participant's termination of employment), this Restricted Stock Unit Agreement and any Shares issued in respect of such Restricted Stock Unit Agreement shall continue to be subject to the terms of the Plan and this Restricted Stock Unit Agreement.

22. **Securities Law Requirements**. If at any time the Committee determines that issuing Shares would violate applicable securities laws, the Company will not be required to issue such Shares. The Committee may declare any provision of this Restricted Stock Unit Agreement or action of its own null and void, if it determines the provision or action fails to comply with the short-swing trading rules. As a condition to issuance, the Company may require the Participant to make written representations it deems necessary or desirable to comply with applicable securities laws. In addition to the transfer

restrictions and limitations applicable hereunder, no Person who acquires Shares under this Restricted Stock Unit Agreement may sell the Shares, unless they make the offer and sale pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "**Securities Act**"), which is current and includes the Shares to be sold, or an exemption from the registration requirements of the Securities Act.

23. **Notice**. Any notice or other communication required or permitted under this Restricted Stock Unit Agreement must be in writing and delivered personally, sent by certified, registered or express mail, or sent by overnight courier, at the sender's expense. Notice will be deemed given when delivered personally or, if mailed, three (3) days after the date of deposit in the United States mail or, if sent by overnight courier, on the regular business day following the date sent. Notice to the Company should be sent to Krispy Kreme, Inc., 2116 Hawkins Street, Charlotte, NC 28203, Attn: Chief Legal Officer, or at such other address as the Company may hereafter designate in writing. Notice to the Participant should be sent to the address on file with the Company.

24. **Plan Document Controls**. The rights granted under this Restricted Stock Unit Agreement are in all respects subject to the terms of the Plan to the same extent and with the same effect as if set forth fully in this Restricted Stock Unit Agreement. If the terms of this Restricted Stock Unit Agreement conflict with the terms of the Plan, the Plan will control.

25. **Change in Control; Code Section 280G**.

(a) Golden Parachutes. If, upon a Change in Control, any of the payments and benefits provided under the Plan, any Award Agreement or any other agreement or arrangement between the Company or any of its Affiliates and the Participant (collectively, the "**Payments**") would constitute a "parachute payment" within the meaning of Section 280G of the Code (a "**Parachute Payment**") and be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then the amount of payments to be received by the Participant pursuant to this Agreement shall be reduced to the maximum amount that will cause the total amounts of the payments not to be subject to the Excise Tax, but only if the amount of such payments, after such reduction and after payment of all applicable taxes on the reduced amount, is equal to or greater than the amount of such payments the Participant would otherwise be entitled to retain without such reduction after the payment of all applicable taxes, including the Excise Tax. The accounting firm engaged by the Company for general audit purposes shall perform any calculations necessary in connection with this Section 26. Any good faith determinations of the accounting firm made hereunder shall be final, binding, and conclusive upon the Participant and the Company. Any reduction in the amount of compensation or benefits effected pursuant to this Section 26 shall first come, in order and, in each case, solely to the extent necessary, from any cash severance benefits payable to the Participant, then from any other payments that are treated in their entirety as Parachute Payments and then from any other Parachute Payments payable to the Participant with the later possible payment or vesting date being reduced or eliminated before a payment or benefit with an earlier payment or vesting date; provided that if the foregoing order of reduction

or elimination would violate Section 409A, then the reduction shall be made pro rata among the payments or benefits otherwise due or payable to the Participant.

(b) Deferred Compensation Units. Notwithstanding anything to the contrary herein, if any Restricted Stock Units hereunder are considered nonqualified deferred compensation under Section 409A ("**Deferred Compensation Units**"), to the extent that any such Deferred Compensation Units become vested in accordance with the terms of the Plan or this Restricted Stock Unit Agreement, such Deferred Compensation Units shall be payable at the time that they would otherwise have been payable without regard to the occurrence of a Change in Control solely to the extent required to avoid the imposition of additional taxes and penalties under Section 409A.

26. **Section 409A; Reformation**.

(a) The intent of the parties is that the payments and benefits under this Restricted Stock Unit Agreement comply with Section 409A, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Restricted Stock Unit Agreement shall be interpreted to be in compliance therewith or exempt therefrom. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Restricted Stock Unit Agreement or any other arrangement between the Participant and the Company during the six (6) month period immediately following the Participant's separation from service shall instead be paid on the first business day after the date that is six
(6) months following the Participant's separation from service (or, if earlier, the Participant's date of death). All payments under this Restricted Stock Unit Agreement shall be considered separate payments for purposes of Section 409A. The Company makes no representation that any or all of the payments described in this Restricted Stock Unit Agreement will be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment. The Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A.

(b) If any provision of this Restricted Stock Unit Agreement or the Plan is invalid or unenforceable, in whole or in part, or as applied to any circumstance, under the laws of any jurisdiction that may govern for such purpose, or if any provision of this Restricted Stock Unit Agreement or the Plan needs to be interpreted to comply with the requirements of Section 409A, then such provision shall be deemed modified or restricted, or so interpreted, to the extent and in the manner necessary to render the same valid and enforceable, or to the extent and in the manner necessary to be interpreted in compliance with such requirements of the Code, either generally or as applied to such circumstance, or shall be deemed excised from this Restricted Stock Unit Agreement or the Plan, as the case may

require, and this Restricted Stock Unit Agreement or the Plan shall be construed and enforced to the maximum extent permitted by law as if such provision had been originally incorporated herein as so modified or restricted, or as if such provision had not been originally incorporated herein, as the case may be.

[remainder of page intentionally left blank]

ELECTRONIC ACCEPTANCE

By the Participant's electronic acceptance hereof, the Participant and the Company agree that this Award is granted and governed by the terms and conditions of the Plan and this Restricted Stock Unit Agreement.

By the Participant's electronic acceptance hereof, the Participant agrees that in lieu of receiving documents in paper format, the Participant accepts the electronic delivery of any documents by the Company, or any third party involved in administering the Plan that the Company may designate, may deliver in connection with this Award (including the Plan, this Restricted Stock Unit Agreement, account statements, or other communications or information) whether via the Company's intranet or the internet site of such third party or via email or such other means of electronic delivery specified by the Company. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or any third party involved in administering the Plan that the Company may designate.

Exhibit 10.7

KRISPY KREME, INC.
2021 OMNIBUS INCENTIVE PLAN

RESTRICTED STOCK UNIT AGREEMENT
(Performance-Based Vesting)

THIS RESTRICTED STOCK UNIT AGREEMENT (this "**Restricted Stock Unit Agreement**"), dated as of ___, 20 (the "**Effective Date**"), is made by and between **KRISPY KREME, INC.**, a Delaware corporation (the "**Company**"), and __(the "**Participant**"). Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Krispy Kreme, Inc. 2021 Omnibus Incentive Plan (as may be amended and/or restated from time to time, the "**Plan**") or on **Exhibit A** hereto.

1. **Restricted Stock Units Grant**. In accordance with the terms of the Plan and subject to this Restricted Stock Unit Agreement, as of the Effective Date, the Participant is hereby granted [●] Restricted Stock Units. The Restricted Stock Units, and any Shares acquired upon settlement thereof, are subject to the following terms and conditions and to the provisions of the Plan, the terms of which are incorporated by reference herein.

2. **Vesting**.

(a) In General. The Restricted Stock Units awarded hereby will vest based upon the level of achievement of the applicable Performance Goals and in the time and manner set forth on **Exhibit A**, provided that the Participant has remained in continuous employment with the Company and its Affiliates through any such vesting date set forth therein.

(b) Termination of Employment. Subject to Section 2(d), if the Participant's employment with the Company and its Affiliates terminates for any reason other than by reason of the Participant's death, Disability or Retirement (as defined herein), all Restricted Stock Units that are unvested as of the date of the Participant's termination shall automatically terminate without consideration as of the date of such termination.

(c) Retirement, Death or Disability. If the Participant's employment with the Company and its Affiliates terminates by reason of Retirement, death or Disability, then the Restricted Stock Units associated with any Performance Period shall (1) become vested based upon the level of achievement of the applicable Performance Goals and in the time and manner set forth on **Exhibit A** with respect to the Applicable Fraction of such Restricted Stock Units, and (2) be immediately forfeited and canceled with respect to the remaining Restricted Stock Units. For purposes of applying the Applicable Fraction to the Restricted Stock Units under this Section 2(c), the numerator shall be the number of full months elapsed between the start of the applicable Performance Period and the date of the Participant's termination, and the denominator shall be [number of months in the applicable Performance Period], and in no event shall the Applicable Fraction be greater than one (1). For the avoidance of doubt, no Restricted Stock Units shall become vested

(and the applicable Restricted Stock Units shall terminate without consideration) for any Performance Period that has not commenced as of such termination or for which less than one full month has elapsed from the start thereof to the date of such termination. For purposes of this Restricted Stock Unit Agreement, "**Retirement**" means the Participant's termination of employment (other than a termination for Cause or due to death or Disability) after attaining age sixty (60) and having completed at least five (5) years of continuous employment with the Company or any of its Affiliates.

(d) Change in Control. Notwithstanding anything to the contrary herein, in the event of a Change in Control, the Restricted Stock Units shall be treated in accordance with Section 13 of the Plan.

3. **Settlement of Restricted Stock Units**.

(a) Measurement of Performance. At the end of [the/each applicable] Performance Period (as defined in **Exhibit A**), the Committee shall certify the applicable level of achievement of the Performance Goal for [the/such applicable] Performance Period on the vesting date set forth on **Exhibit A** and shall provide the Participant with notice as to the level of achievement and number of Restricted Stock Units earned.

(b) Delivery. The Shares related to such vested Restricted Stock Units shall be delivered promptly (and in all events within 60 days) following the date such Restricted Stock Units have become vested.

4. **[Employee Confidentiality and Non-Competition Obligations**. As a condition to the Participant's eligibility to receive an Award under the Plan and the vesting of any Award granted thereunder, the Participant must execute and comply fully with the Employee Confidentiality and Non-Competition Agreement that is attached as **Exhibit B** to this Restricted Stock Unit Agreement, which is incorporated herein by reference.]

5. **Rights as a Stockholder**. The Participant shall not have any rights of a stockholder as a result of receiving Restricted Stock Units under this Restricted Stock Unit Agreement, including, but not limited to, any right to vote the Shares to be issued hereunder or any right to dividends or dividend equivalents, unless and until (and only to the extent) the Restricted Stock Units have vested and, thereafter, the Shares have been distributed pursuant to Section 3 hereof.

6. **Withholding Taxes**.

(a) As a condition to acceptance of any Shares in settlement of the Restricted Stock Units, the Participant authorizes withholding from payroll and any other amounts payable to such Participant, and otherwise agrees to make adequate provision for any sums required to be withheld (or permitted to be withheld in a manner that will not cause adverse accounting consequences for the Company or an Affiliate) to satisfy any U.S. federal, state, local and/or foreign tax or social insurance contribution withholding obligations (the "**Required Tax Payments**") of the

Company or an Affiliate, if any, that arise in connection with the Restricted Stock Units. If the Participant fails to advance the Required Tax Payments after request by the Company, the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to the Participant.

(b) The Participant may elect to satisfy his or her obligation to advance the Required Tax Payments with respect to the Restricted Stock Units by any of the following means: (1) a cash payment to the Company pursuant to Section 6(a) hereof, (2) authorizing the Company to withhold from the Shares otherwise to be delivered to the Participant pursuant to the Restricted Stock Units, a number of whole Shares with a Fair Market Value, determined as of the date the obligation to withhold or pay taxes first arises in connection with the Restricted Stock Units (the "**Tax Date**"), equal to the Required Tax Payments, (3) a cash payment following the Participant's sale of (or sale by a broker-dealer acceptable to the Company through which the Participant has sold) a number of Shares with respect to which the Required Tax Payments have arisen with a Fair Market Value determined as of the Tax Date equal to the Required Tax Payments, or (4) any combination of (1), (2), and (3) above. Any fraction of a Share that would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the Participant. No certificate representing a Share shall be delivered until the Required Tax Payments have been satisfied in full.

7. **Transfers**. Restricted Stock Units may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

8. **Governing Law**. This Restricted Stock Unit Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law of such state.

9. **Agreement Binding on Successors**. The terms of this Restricted Stock Unit Agreement shall be binding upon the Participant and upon the Participant's heirs, executors, administrators, personal representatives, transferees, assignees and successors in interest, and upon the Company and its successors and assignees, whether the existence of the successor results from a direct or indirect purchase of all or substantially all of the business of the Company, or a merger, consolidation or otherwise, subject to the terms of the Plan.

10. **No Assignment**. Notwithstanding anything to the contrary in this Restricted Stock Unit Agreement, neither this Restricted Stock Unit Agreement nor any rights granted herein shall be assignable by the Participant.

11. **Nature of Grant**. This Restricted Stock Unit Agreement is intended to comply with the applicable laws of any country or jurisdiction where Restricted Stock Units are granted under the Plan, and all provisions hereof shall be construed in a manner to so comply. In accepting the Restricted Stock Units, the Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Restricted Stock Units is voluntary and occasional and does not create any contractual or other right to receive future grants of Awards, or benefits in lieu of Restricted Stock Units, even if Restricted Stock Units have been granted in the past;

(c) all decisions with respect to future Awards or other grants, if any, will be at the sole discretion of the Company;

(d) the Participant is voluntarily participating in the Plan;

(e) the Restricted Stock Units and any Shares acquired under the Plan are not intended to replace any pension rights or compensation;

(f) the Restricted Stock Units and any Shares acquired under the Plan, and the income and value of same, are not part of the Participant's normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) the future value of the Shares underlying the Restricted Stock Units is unknown, indeterminable and cannot be predicted with certainty;

(h) the value of such Shares may increase or decrease in value;

(i) to the extent permitted by applicable law, no claim or entitlement to compensation or damages shall arise from the forfeiture of the Restricted Stock Units resulting from the termination of the Participant's employment with the Company or an Affiliate (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is providing continuous employment or the terms of the Participant's employment agreement, if any), and in consideration of the grant of the Restricted Stock Units to which the Participant is otherwise not entitled, the Participant irrevocably agrees never to institute any claim against the Company or an Affiliate, waive the Participant's ability, if any, to bring any such claim, and release the Company or an Affiliate from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Participant shall be deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(j) for purposes of the Restricted Stock Units, the Participant's employment will be considered terminated as of the date the Participant is no longer actively providing services to the Company or an Affiliate (regardless of the reason for such

termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and unless otherwise expressly provided in this Restricted Stock Unit Agreement or determined by the Company, the Participant's right to vest in the Restricted Stock Units will terminate as of such date and will not be extended by any notice period (e.g., the Participant's period of employment would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any);

(k) unless otherwise provided in the Plan or by the Company in its discretion, the Restricted Stock Units and the benefits evidenced by this Restricted Stock Unit Agreement do not create any entitlement to have the Restricted Stock Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(l) the Participant acknowledges and agrees that neither the Company nor an Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Restricted Stock Units or any amounts due to the Participant upon settlement of the Restricted Stock Units.

12. ***DATA PRIVACY****. The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this Restricted Stock Unit Agreement and any other grant materials by and among, as applicable, the Company and any Affiliate for the exclusive purpose of implementing, administering and managing participation in the Plan. The Participant understands that the Company and any Affiliate may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Awards or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan. The Participant understands that Data will be transferred to a third party stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws with a lower level of protection than the Participant's country. The Participant understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Participant authorizes the Company, and any other possible recipients who may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and*

transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke his or her consent, the Participant's continuous employment and career with the Company or an Affiliate will not be adversely affected; the only adverse consequence of refusing or withdrawing consent is that the Company would not be able to grant the Participant restricted stock units or other equity awards or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing consent may affect his or her ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.

13. **Necessary Acts**. The Participant hereby agrees to perform all acts, and to execute and deliver any documents that may be reasonably necessary to carry out the provisions of this Restricted Stock Unit Agreement, including but not limited to all acts and documents related to compliance with federal and/or state securities and/or tax laws.

14. **Severability**. Should any provision of this Restricted Stock Unit Agreement be held by a court of competent jurisdiction to be unenforceable, or enforceable only if modified, such holding shall not affect the validity of the remainder of this Restricted Stock Unit Agreement, the balance of which shall continue to be binding upon the parties hereto with any such modification (if any) to become a part hereof and treated as though contained in this original Restricted Stock Unit Agreement. Moreover, if one or more of the provisions contained in this Restricted Stock Unit Agreement shall for any reason be held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable, in lieu of severing such unenforceable provision, such provision or provisions shall be construed by the appropriate judicial body by limiting or reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear, and such determination by such judicial body shall not affect the enforceability of such provisions or provisions in any other jurisdiction.

15. **Entire Agreement**. This Restricted Stock Unit Agreement and the Plan contain the entire agreement and understanding among the parties as to the subject matter hereof, and supersede any other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof.

16. **Headings**. Headings are used solely for the convenience of the parties and shall not be deemed to be a limitation upon or descriptive of the contents of any such Section.

17. **Counterparts; Electronic Signature**. This Restricted Stock Unit Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall be deemed one and the same instrument. The Participant's electronic signature of this Restricted Stock Unit Agreement shall have the same validity and effect as a signature affixed by the Participant's hand.

18. **Amendment**. This Restricted Stock Unit Agreement, together with the Plan, may be amended unilaterally by the Company to the extent permitted under the Plan, or by a written instrument signed by all parties hereto.

19. **Set-Off**. The Participant hereby acknowledges and agrees, without limiting the rights of the Company or any Affiliate thereof otherwise available at law or in equity, that, to the extent permitted by law, any amount due to the Participant under this Restricted Stock Unit Agreement may be reduced by, and set-off against, any or all amounts or other consideration payable by the Participant to the Company or any of its Affiliates under any other agreement or arrangement between the Participant and the Company or any of its Affiliates; provided that any such set-off does not result in a penalty under Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the "**Code**").

20. **No Limitation on Rights of the Company**. The grant of the Restricted Stock Units does not and will not in any way affect the right or power of the Company to make adjustments, reclassifications or changes in its capital or business structure, or to merge, consolidate, dissolve, liquidate, sell or transfer all or any part of its business or assets.

21. **Plan and this Restricted Stock Unit Agreement Not a Contract of Employment or Service**. Neither the Plan nor this Restricted Stock Unit Agreement are a contract of employment or service, and no terms of the Participant's employment or service will be affected in any way by the Plan, this Restricted Stock Unit Agreement or related instruments, except to the extent specifically expressed therein. Neither the Plan nor this Restricted Stock Unit Agreement will be construed as conferring any legal rights on the Participant to continue to be employed or remain in service with the Company and its Affiliates, nor will it interfere with any right of the Company or any of its Affiliates to discharge the Participant or to deal with the Participant regardless of the existence of the Plan, this Restricted Stock Unit Agreement or the Restricted Stock Units.

22. **Continued Effect of Award Agreement**. To the extent that the Plan or this Restricted Stock Unit Agreement contains provisions that are intended to have effect after the date(s) as of which the Participant's rights in respect to the Restricted Stock Unit Agreement have become vested (including, but not limited to, following the date of the Participant's termination of employment), this Restricted Stock Unit Agreement and any Shares issued in respect of such Restricted Stock Unit Agreement shall continue to be subject to the terms of the Plan and this Restricted Stock Unit Agreement.

23. **Securities Law Requirements**. If at any time the Committee determines that issuing Shares would violate applicable securities laws, the Company will not be required to issue such Shares. The Committee may declare any provision of this Restricted Stock Unit

Agreement or action of its own null and void, if it determines the provision or action fails to comply with the short-swing trading rules. As a condition to issuance, the Company may require the Participant to make written representations it deems necessary or desirable to comply with applicable securities laws. In addition to the transfer restrictions and limitations applicable hereunder, no Person who acquires Shares under this Restricted Stock Unit Agreement may sell the Shares, unless they make the offer and sale pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "**Securities Act**"), which is current and includes the Shares to be sold, or an exemption from the registration requirements of the Securities Act.

24. **Notice**. Any notice or other communication required or permitted under this Restricted Stock Unit Agreement must be in writing and delivered personally, sent by certified, registered or express mail, or sent by overnight courier, at the sender's expense. Notice will be deemed given when delivered personally or, if mailed, three (3) days after the date of deposit in the United States mail or, if sent by overnight courier, on the regular business day following the date sent. Notice to the Company should be sent to Krispy Kreme, Inc., 2116 Hawkins Street, Charlotte, NC 28203, Attn: Chief Legal Officer, or at such other address as the Company may hereafter designate in writing. Notice to the Participant should be sent to the address on file with the Company.

25. **Plan Document Controls**. The rights granted under this Restricted Stock Unit Agreement are in all respects subject to the terms of the Plan to the same extent and with the same effect as if set forth fully in this Restricted Stock Unit Agreement. If the terms of this Restricted Stock Unit Agreement conflict with the terms of the Plan, the Plan will control.

26. **Change in Control; Code Section 280G**.

(a) Golden Parachutes. If, upon a Change in Control, any of the payments and benefits provided under the Plan, any Award Agreement or any other agreement or arrangement between the Company or any of its Affiliates and the Participant (collectively, the "**Payments**") would constitute a "parachute payment" within the meaning of Section 280G of the Code (a "**Parachute Payment**") and be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then the amount of payments to be received by the Participant pursuant to this Agreement shall be reduced to the maximum amount that will cause the total amounts of the payments not to be subject to the Excise Tax, but only if the amount of such payments, after such reduction and after payment of all applicable taxes on the reduced amount, is equal to or greater than the amount of such payments the Participant would otherwise be entitled to retain without such reduction after the payment of all applicable taxes, including the Excise Tax. The accounting firm engaged by the Company for general audit purposes shall perform any calculations necessary in connection with this Section 26. Any good faith determinations of the accounting firm made hereunder shall be final, binding, and conclusive upon the Participant and the Company. Any reduction in the amount of compensation or benefits effected pursuant to this Section 26 shall first come, in order and, in each case, solely to the extent necessary, from any cash severance benefits payable to the Participant, then from any other payments that are treated in their entirety as Parachute Payments and then from any other Parachute Payments payable to the Participant with the later possible payment or vesting date being reduced or eliminated before a payment or benefit with an earlier payment or vesting date; provided that if the foregoing order of reduction or

elimination would violate Section 409A, then the reduction shall be made pro rata among the payments or benefits otherwise due or payable to the Participant.

(b) Deferred Compensation Units. Notwithstanding anything to the contrary herein, if any Restricted Stock Units hereunder are considered nonqualified deferred compensation under Section 409A ("**Deferred Compensation Units**"), to the extent that any such Deferred Compensation Units become vested in accordance with the terms of the Plan or this Restricted Stock Unit Agreement, such Deferred Compensation Units shall be payable at the time that they would otherwise have been payable without regard to the occurrence of a Change in Control solely to the extent required to avoid the imposition of additional taxes and penalties under Section 409A.

27. **Section 409A; Reformation**.

(a) The intent of the parties is that the payments and benefits under this Restricted Stock Unit Agreement comply with Section 409A, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Restricted Stock Unit Agreement shall be interpreted to be in compliance therewith or exempt therefrom. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Restricted Stock Unit Agreement or any other arrangement between the Participant and the Company during the six (6) month period immediately following the Participant's separation from service shall instead be paid on the first business day after the date that is six (6) months following the Participant's separation from service (or, if earlier, the Participant's date of death). All payments under this Restricted Stock Unit Agreement shall be considered separate payments for purposes of Section 409A. The Company makes no representation that any or all of the payments described in this Restricted Stock Unit Agreement will be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment. The Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A.

(b) If any provision of this Restricted Stock Unit Agreement or the Plan is invalid or unenforceable, in whole or in part, or as applied to any circumstance, under the laws of any jurisdiction that may govern for such purpose, or if any provision of this Restricted Stock Unit Agreement or the Plan needs to be interpreted to comply with the requirements of Section 409A, then such provision shall be deemed modified or restricted, or so interpreted, to the extent and in the manner necessary to render the same valid and enforceable, or to the extent and in the manner necessary to be interpreted in compliance with such requirements of the Code, either generally or as applied to such circumstance, or shall be deemed excised from this Restricted Stock Unit Agreement or the Plan, as the case may require, and this Restricted Stock Unit Agreement or the Plan shall be construed and enforced to the maximum extent permitted by law as if such provision had been originally incorporated herein as so modified or restricted, or as if such provision had not been originally incorporated herein, as the case may be.

[remainder of page intentionally left blank]

ELECTRONIC ACCEPTANCE

By the Participant's electronic acceptance hereof, the Participant and the Company agree that this Award is granted and governed by the terms and conditions of the Plan and this Restricted Stock Unit Agreement.

By the Participant's electronic acceptance hereof, the Participant agrees that in lieu of receiving documents in paper format, the Participant accepts the electronic delivery of any documents by the Company, or any third party involved in administering the Plan that the Company may designate, may deliver in connection with this Award (including the Plan, this Restricted Stock Unit Agreement, account statements, or other communications or information) whether via the Company's intranet or the internet site of such third party or via email or such other means of electronic delivery specified by the Company. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or any third party involved in administering the Plan that the Company may designate.

EXHIBIT A

PERFORMANCE GOALS AND VESTING TERMS FOR RESTRICTED STOCK UNIT AWARD

1. Performance Period; Vesting. Subject to the Participant's continued employment with the Company and its Affiliates through each applicable date, the Restricted Stock Units shall vest as follows:

   [100% of the Restricted Stock Units shall vest on ___ subject to the achievement of the applicable Performance Goals established by written resolution of the Administrator (the "**Performance Document**") during the period beginning on __and ending on __(the "**Performance Period**").] OR

   [[●]% of the Restricted Stock Units shall vest on ___ subject to the achievement of the applicable Performance Goals established by written resolution of the Administrator (the "**Performance Document**") during the period beginning on __and ending on __(the "**First Performance Period**").

   [●]% of the Restricted Stock Units shall vest on _____ subject to the achievement of the applicable Performance Goals established in the Performance Document during the period beginning on __and ending on __ (the "**Second Performance Period**").

   [●]% of the Restricted Stock Units shall vest on _____ subject to the achievement of the applicable Performance Goals established in the Performance Document during the period beginning on __and ending on __ (the "**Third Performance Period**").]

   The Performance Document [for the First Performance Period, the Second Performance Period and the Third Performance Period] will be communicated by the Company to the Participant promptly following its adoption. [Any Restricted Stock Units that do not vest during the Performance Period during which they are first eligible to vest shall be forfeited and shall not be eligible to vest in any other future Performance Period. Each applicable tranche shall be measured for achievement of the Performance Goal during its applicable Performance Period independently and without regard to any other applicable tranche.]

2. Administrator Authority. The Administrator shall have the power and authority in its sole discretion to make all determinations that it determines to be necessary or appropriate in its sole discretion with respect to this **Exhibit A**, including (a) the establishment of the Performance Document, (b) all determinations concerning the level of achievement of the applicable Performance Goals and (c) any adjustments to the Performance Goals.

[EXHIBIT B

Employee Confidentiality and Non-Competition Agreement]

[*see attached*]

Exhibit 10.8

KRISPY KREME, INC.

2021 OMNIBUS INCENTIVE PLAN OPTION AGREEMENT

THIS OPTION AGREEMENT (this "**Option Agreement**"), dated as of __, 20 (the "**Effective Date**"), is made by and between **KRISPY KREME, INC.**, a Delaware corporation (the "**Company**"), and __ (the "**Participant**"). Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Krispy Kreme, Inc. 2021 Omnibus Incentive Plan (as may be amended and/or restated from time to time, the "**Plan**").

1. **Grant of Option**. In accordance with the terms of the Plan and subject to this Option Agreement, as of the Effective Date, the Participant is hereby granted an Option (the "**Option**") to purchase [●] Shares at $[●] per share of Common Stock (the "**Exercise Price**"), subject to the Plan, the terms of which are incorporated by reference herein.

2. **Vesting**.

   (a) In General. The Option shall become vested and exercisable as follows, provided that the Participant has remained in continuous employment with the Company and its Affiliates through such date: one hundred percent (100%) of the Option shall vest and become exercisable on the third anniversary of the Effective Date.

   (b) Death or Disability. If the Participant's employment with the Company and its Affiliates terminates by reason of the Participant's death or Disability before the Option has otherwise become vested, then the Option shall vest in full as of the date of such termination and may thereafter be exercised by the Participant or the Participant's legal representative or legatee, if any, in accordance with Section 3 herein.

   (c) Termination of Employment. Subject to Section 2(e), if the Participant's employment with the Company and its Affiliates terminates for any reason other than by reason of the Participant's death, Disability or Retirement (as defined herein), any portion of the Option that is unvested as of the date of such termination will be automatically and immediately cancelled without payment of any consideration.

   (d) Retirement. If the Participant's employment with the Company and its Affiliates terminates by reason of Retirement, then the Option shall (1) immediately become vested and exercisable in accordance with Section 3 herein with respect to the Applicable Fraction of the Option, and (2) be immediately forfeited and canceled with respect to the remainder of the Option. For purposes of applying the Applicable Fraction to the Option under this Section 3(d), the numerator shall be the number of full months elapsed between the Effective Date and the date of the Participant's termination, and the denominator shall be [number of months for vesting]. For purposes of this Option Agreement, "**Retirement**" means the

Participant's termination of employment (other than a termination for Cause or due to death or Disability) after attaining age sixty (60) and having completed at least five (5) years of continuous employment with the Company or any of its Affiliates.

(e) Change in Control. In the event of a Change in Control, the Option shall be treated in accordance with Section 13 of the Plan.

3. **Timing of Exercise**. Following the vesting of the Option as set forth in Section 2 hereof, the Participant may exercise all or any portion of such Option, for whole Shares, at any time prior to the earliest to occur of:

(a) The tenth (10^{th}) anniversary of the Effective Date;

(b) The first (1^{st}) anniversary of the date of the Participant's termination of employment with the Company or any Affiliate due to the Participant's death, Disability or Retirement;

(c) Ninety (90) days following the date of the Participant's termination of employment with the Company or any Affiliate as a result of the Participant's voluntary termination or a termination by the Company without Cause; and

(d) The close of business on the last business day immediately prior to the date of the Participant's termination of employment by the Company for Cause.

4. **[Employee Confidentiality and Non-Competition Obligations**. As a condition to the Participant's eligibility to receive an Award under the Plan and the vesting of any Award granted thereunder, the Participant must execute and comply fully with the Employee Confidentiality and Non-Competition Agreement that is attached as **Exhibit A** to this Option Agreement, which is incorporated herein by reference.]

5. **Rights as a Stockholder**. The Participant shall not have any rights of a stockholder as a result of receiving an Option under this Option Agreement, including, but not limited to, any right to vote the Shares to be issued upon exercise of the Option hereunder or any right to dividends or dividend equivalents, unless and until (and only to the extent) the Option has been exercised pursuant to Section 3 hereof.

6. **Method of Exercise; Tax Withholding**.

(a) Exercise of Option. The Participant may exercise the Option by giving written notice of exercise to the Company specifying the number of Shares to be purchased, accompanied by payment in full of the aggregate Exercise Price of the Shares so purchased in cash or its equivalent, as determined by the Administrator. Payment in whole or in part may also be made (1) by means of consideration received under any cashless exercise procedure approved by the Administrator (including the withholding of Shares otherwise issuable upon exercise), (2) any other form of consideration approved by the Administrator and permitted by applicable law, or (3) any combination of the foregoing.

(b) Tax Withholding Obligation. As a condition to acceptance of any Shares upon exercise of the Option, the Participant authorizes withholding from payroll and any other amounts payable to such Participant, and otherwise agrees to make adequate provision for any sums required to be withheld (or permitted to be withheld in a manner that will not cause adverse accounting consequences for the Company or an Affiliate) to satisfy any U.S. federal, state, local and/or foreign tax or social insurance contribution withholding obligations (the "**Required Tax Payments**") of the Company or an Affiliate, if any, that arise in connection with the exercise of the Option. If the Participant fails to advance the Required Tax Payments after request by the Company, the Company may, in its discretion, deduct any Required Tax Payments from any amount then or thereafter payable by the Company to the Participant. The Participant may elect to satisfy his or her obligation to advance the Required Tax Payments with respect to the Option by any of the following means:
(1) a cash payment to the Company pursuant to Section 6(b) hereof, (2) authorizing the Company to withhold from the Shares otherwise to be delivered to the Participant pursuant to the exercise of the Option, a number of whole Shares with a Fair Market Value, determined as of the date the obligation to withhold or pay taxes first arises in connection with the exercise of the Option (the "**Tax Date**"), equal to the Required Tax Payments, (3) a cash payment following the Participant's sale of (or sale by a broker-dealer acceptable to the Company through which the Participant has sold) a number of Shares with respect to which the Required Tax Payments have arisen with a Fair Market Value determined as of the Tax Date equal to the Required Tax Payments, or (4) any combination of (1), (2), and (3) above. Any fraction of a Share that would be required to satisfy such an obligation shall be disregarded and the remaining amount due shall be paid in cash by the Participant. No certificate representing a Share shall be delivered until the Required Tax Payments have been satisfied in full.

7. **Transfers**. This Option may not be sold, transferred, pledged, assigned or otherwise alienated or hypothecated, other than by will or by the laws of descent and distribution.

8. **Governing Law**. This Option Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the principles of conflicts of law of such state.

9. **Agreement Binding on Successors**. The terms of this Option Agreement shall be binding upon the Participant and upon the Participant's heirs, executors, administrators, personal representatives, transferees, assignees and successors in interest, and upon the Company and its successors and assignees, whether the existence of the successor results from a direct or indirect purchase of all or substantially all of the business of the Company, or a merger, consolidation or otherwise, subject to the terms of the Plan.

10. **No Assignment**. Notwithstanding anything to the contrary in this Option Agreement, neither this Option Agreement nor any rights granted herein shall be assignable by the Participant.

11. **Nature of Grant**. This Option Agreement is intended to comply with the applicable laws of any country or jurisdiction where Options are granted under the Plan, and all provisions hereof shall be construed in a manner to so comply. In accepting the Option, the Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, is discretionary in nature, and may be amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Option is voluntary and occasional and does not create any contractual or other right to receive future grants of Awards, or benefits in lieu of an Option, even if Options have been granted in the past;

(c) all decisions with respect to future Awards or other grants, if any, will be at the sole discretion of the Company;

(d) the Participant is voluntarily participating in the Plan;

(e) the Option and any Shares acquired upon exercise of the Option under the Plan are not intended to replace any pension rights or compensation;

(f) the Option and any Shares acquired upon exercise of the Option under the Plan, and the income and value of same, are not part of the Participant's normal or expected compensation for any purpose, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

(g) the future value of the Shares subject to the Option is unknown, indeterminable and cannot be predicted with certainty;

(h) if the Participant exercises the Option and acquires Shares, the value of such Shares may increase or decrease in value;

(i) to the extent permitted by applicable law, no claim or entitlement to compensation or damages shall arise from the forfeiture of the Option resulting from the termination of the Participant's employment with the Company or an Affiliate (for any reason whatsoever, whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is providing continuous employment or the terms of the Participant's employment agreement, if any), and in consideration of the grant of the Option to which the Participant is otherwise not entitled, the Participant irrevocably agrees never to institute any claim against the Company or an Affiliate, waive the Participant's ability, if any, to bring any such claim, and release the Company or an Affiliate from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Participant shall be

deemed irrevocably to have agreed not to pursue such claim and agree to execute any and all documents necessary to request dismissal or withdrawal of such claim;

(j) for purposes of the Option, the Participant's employment will be considered terminated as of the date the Participant is no longer actively providing services to the Company or an Affiliate (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any), and unless otherwise expressly provided in this Option Agreement or determined by the Company, the Participant's right to vest in the Option will terminate as of such date and will not be extended by any notice period (e.g., the Participant's period of employment would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any);

(k) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Option Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

(l) the Participant acknowledges and agrees that neither the Company nor an Affiliate shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Options or any amounts due pursuant to exercise of the Option or the subsequent sale of Shares acquired upon exercise.

12. ***DATA PRIVACY****. The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in this Option Agreement and any other grant materials by and among, as applicable, the Company and any Affiliate for the exclusive purpose of implementing, administering and managing participation in the Plan. The Participant understands that the Company and any Affiliate may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address and telephone number, date of birth, social insurance number or other identification number, salary, nationality, job title, any shares of stock or directorships held in the Company, details of all Awards or any other entitlement to Shares awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan. The Participant understands that Data will be transferred to a third party stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. The Participant understands that the recipients of the Data may be located in the United States or elsewhere, and that the recipient's country (e.g., the United States) may have different data privacy laws with a lower level of protection than the Participant's country. The Participant understands that he or she may request*

a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. The Participant authorizes the Company, and any other possible recipients who may assist the Company (presently or in the future) with implementing, administering and managing the Plan to receive, possess, use, retain and transfer the Data, in electronic or other form, for the sole purposes of implementing, administering and managing the Participant's participation in the Plan. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan. The Participant understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing his or her local human resources representative. Further, the Participant understands that he or she is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke his or her consent, the Participant's continuous employment and career with the Company or an Affiliate will not be adversely affected; the only adverse consequence of refusing or withdrawing consent is that the Company would not be able to grant the Participant options or other equity awards or administer or maintain such awards. Therefore, the Participant understands that refusing or withdrawing consent may affect his or her ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that he or she may contact his or her local human resources representative.

13. **Necessary Acts**. The Participant hereby agrees to perform all acts, and to execute and deliver any documents that may be reasonably necessary to carry out the provisions of this Option Agreement, including but not limited to all acts and documents related to compliance with federal and/or state securities and/or tax laws.

14. **Severability**. Should any provision of this Option Agreement be held by a court of competent jurisdiction to be unenforceable, or enforceable only if modified, such holding shall not affect the validity of the remainder of this Option Agreement, the balance of which shall continue to be binding upon the parties hereto with any such modification (if any) to become a part hereof and treated as though contained in this original Option Agreement. Moreover, if one or more of the provisions contained in this Option Agreement shall for any reason be held to be excessively broad as to scope, activity, subject or otherwise so as to be unenforceable, in lieu of severing such unenforceable provision, such provision or provisions shall be construed by the appropriate judicial body by limiting or reducing it or them, so as to be enforceable to the maximum extent compatible with the applicable law as it shall then appear, and such determination by such judicial body shall not affect the enforceability of such provisions or provisions in any other jurisdiction.

15. **Entire Agreement**. This Option Agreement and the Plan contain the entire agreement and understanding among the parties as to the subject matter hereof, and supersede any

other agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof.

16. **Headings**. Headings are used solely for the convenience of the parties and shall not be deemed to be a limitation upon or descriptive of the contents of any such Section.

17. **Counterparts; Electronic Signature**. This Option Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall be deemed one and the same instrument. The Participant's electronic signature of this Option Agreement shall have the same validity and effect as a signature affixed by the Participant's hand.

18. **Amendment**. This Option Agreement, together with the Plan, may be amended unilaterally by the Company to the extent permitted under the Plan, or by a written instrument signed by all parties hereto.

19. **Set-Off**. The Participant hereby acknowledges and agrees, without limiting the rights of the Company or any Affiliate thereof otherwise available at law or in equity, that, to the extent permitted by law, any amount due to the Participant under this Option Agreement may be reduced by, and set-off against, any or all amounts or other consideration payable by the Participant to the Company or any of its Affiliates under any other agreement or arrangement between the Participant and the Company or any of its Affiliates; provided that any such set-off does not result in a penalty under Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations thereunder (the "**Code**").

20. **No Limitation on Rights of the Company**. The grant of the Option does not and will not in any way affect the right or power of the Company to make adjustments, reclassifications or changes in its capital or business structure, or to merge, consolidate, dissolve, liquidate, sell or transfer all or any part of its business or assets.

21. **Plan and this Option Agreement Not a Contract of Employment or Service**. Neither the Plan nor this Option Agreement are a contract of employment or service, and no terms of the Participant's employment or service will be affected in any way by the Plan, this Option Agreement or related instruments, except to the extent specifically expressed therein. Neither the Plan nor this Option Agreement will be construed as conferring any legal rights on the Participant to continue to be employed or remain in service with the Company and its Affiliates, nor will it interfere with any right of the Company or any of its Affiliates to discharge the Participant or to deal with the Participant regardless of the existence of the Plan, this Option Agreement or the Options.

22. **Continued Effect of Award Agreement**. To the extent that the Plan or this Option Agreement contains provisions that are intended to have effect after the date(s) as of which the Participant's rights in respect to the Option Agreement have become vested (including, but not limited to, following the date of the Participant's termination of employment or service), this Option Agreement and any Shares acquired upon exercise of the Option shall continue to be subject to the terms of the Plan and this Option Agreement.

23. **Securities Law Requirements**. If at any time the Committee determines that issuing Shares would violate applicable securities laws, the Company will not be required to issue such Shares. The Committee may declare any provision of this Option Agreement or action of its own null and void, if it determines the provision or action fails to comply with the short-swing trading rules. As a condition to issuance, the Company may require the Participant to make written representations it deems necessary or desirable to comply with applicable securities laws. In addition to the transfer restrictions and limitations applicable hereunder, no Person who acquires Shares under this Option Agreement may sell the Shares, unless they make the offer and sale pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "**Securities Act**"), which is current and includes the Shares to be sold, or an exemption from the registration requirements of the Securities Act.

24. **Notice**. Any notice or other communication required or permitted under this Option Agreement must be in writing and delivered personally, sent by certified, registered or express mail, or sent by overnight courier, at the sender's expense. Notice will be deemed given when delivered personally or, if mailed, three (3) days after the date of deposit in the United States mail or, if sent by overnight courier, on the regular business day following the date sent. Notice to the Company should be sent to Krispy Kreme, Inc., 2116 Hawkins Street, Charlotte, NC 28203, Attn: Chief Legal Officer, or at such other address as the Company may hereafter designate in writing. Notice to the Participant should be sent to the address on file with the Company.

25. **Plan Document Controls**. The rights granted under this Option Agreement are in all respects subject to the terms of the Plan to the same extent and with the same effect as if set forth fully in this Option Agreement. If the terms of this Option Agreement conflict with the terms of the Plan, the Plan will control.

26. **Change in Control; Code Section 280G**. If, upon a Change in Control, any of the payments and benefits provided under the Plan, any Award Agreement or any other agreement or arrangement between the Company or any of its Affiliates and the Participant (collectively, the "**Payments**") would constitute a "parachute payment" within the meaning of Section 280G of the Code (a "**Parachute Payment**") and be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then the amount of payments to be received by the Participant pursuant to this Agreement shall be reduced to the maximum amount that will cause the total amounts of the payments not to be subject to the Excise Tax, but only if the amount of such payments, after such reduction and after payment of all applicable taxes on the reduced amount, is equal to or greater than the amount of such payments the Participant would otherwise be entitled to retain without such reduction after the payment of all applicable taxes, including the Excise Tax. The accounting firm engaged by the Company for general audit purposes shall perform any calculations necessary in connection with this Section 26. Any good faith determinations of the accounting firm made hereunder shall be final, binding, and conclusive upon the Participant and the Company. Any reduction in the amount of compensation or benefits effected pursuant to this Section 26 shall first come,

in order and, in each case, solely to the extent necessary, from any cash severance benefits payable to the Participant, then from any other payments that are treated in their entirety as Parachute Payments and then from any other Parachute Payments payable to the Participant with the later possible payment or vesting date being reduced or eliminated before a payment or benefit with an earlier payment or vesting date; provided that if the foregoing order of reduction or elimination would violate Section 409A, then the reduction shall be made pro rata among the payments or benefits otherwise due or payable to the Participant.

27. **Section 409A; Reformation**.

(a) The intent of the parties is that the payments and benefits under this Option Agreement comply with Section 409A, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Option Agreement shall be interpreted to be in compliance therewith or exempt therefrom. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid accelerated taxation and/or tax penalties under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to this Option Agreement or any other arrangement between the Participant and the Company during the six (6) month period immediately following the Participant's separation from service shall instead be paid on the first business day after the date that is six (6) months following the Participant's separation from service (or, if earlier, the Participant's date of death). All payments under this Option Agreement shall be considered separate payments for purposes of Section 409A. The Company makes no representation that any or all of the payments described in this Option Agreement will be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment. The Participant shall be solely responsible for the payment of any taxes and penalties incurred under Section 409A.

(b) If any provision of this Option Agreement or the Plan is invalid or unenforceable, in whole or in part, or as applied to any circumstance, under the laws of any jurisdiction that may govern for such purpose, or if any provision of this Option Agreement or the Plan needs to be interpreted to comply with the requirements of Section 409A, then such provision shall be deemed modified or restricted, or so interpreted, to the extent and in the manner necessary to render the same valid and enforceable, or to the extent and in the manner necessary to be interpreted in compliance with such requirements of the Code, either generally or as applied to such circumstance, or shall be deemed excised from this Option Agreement or the Plan, as the case may require, and this Option Agreement or the Plan shall be construed and enforced to the maximum extent permitted by law as if such provision had been originally incorporated herein as so modified or restricted, or as if such provision had not been originally incorporated herein, as the case may be.

[remainder of page intentionally left blank]

ELECTRONIC ACCEPTANCE

By the Participant's electronic acceptance hereof, the Participant and the Company agree that this Award is granted and governed by the terms and conditions of the Plan and this Option Agreement.

By the Participant's electronic acceptance hereof, the Participant agrees that in lieu of receiving documents in paper format, the Participant accepts the electronic delivery of any documents by the Company, or any third party involved in administering the Plan that the Company may designate, may deliver in connection with this Award (including the Plan, this Option Agreement, account statements, or other communications or information) whether via the Company's intranet or the internet site of such third party or via email or such other means of electronic delivery specified by the Company. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an online or electronic system established and maintained by the Company or any third party involved in administering the Plan that the Company may designate.

[EXHIBIT A

Employee Confidentiality and Non-Competition Agreement] [*see attached*]

Exhibit 10.9

EXECUTION VERSION

CREDIT AGREEMENT

dated as of March 23, 2023 among

KRISPY KREME, INC.,
as PubCo,

COTTON PARENT, INC.,
as Holdings,

KRISPY KREME DOUGHNUTS, INC.,
as the Parent Borrower,

The Other Borrowers Party Hereto From Time to Time, The Lenders Party Hereto,

and

BNP PARIBAS
as the Administrative Agent and the Collateral Agent

BNP PARIBAS SECURITIES CORP., CAPITAL ONE, NATIONAL ASSOCIATION,
CITIBANK, N.A.,
COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, HSBC BANK USA, NATIONAL ASSOCIATION, JPMORGAN CHASE BANK, N.A.,
MUFG BANK, LTD.,
BANCO SANTANDER, S.A., NEW YORK BRANCH, TRUIST SECURITIES, INC.
and
WELLS FARGO BANK, NATIONAL ASSOCIATION
as Joint Lead Arrangers and Joint Bookrunners

BNP PARIBAS,
CAPITAL ONE, NATIONAL ASSOCIATION, CITIBANK, N.A.,
COÖPERATIEVE RABOBANK U.A., NEW YORK BRANCH, HSBC BANK USA, NATIONAL ASSOCIATION, JPMORGAN CHASE BANK, N.A.,
MUFG BANK, LTD.,
BANCO SANTANDER, S.A., NEW YORK BRANCH, TRUIST BANK
and
WELLS FARGO BANK, NATIONAL ASSOCIATION
as Syndication Agents

BNP PARIBAS
as Documentation Agent

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EXHIBITS

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CREDIT AGREEMENT, dated as of March 23, 2023 (this "Agreement"), among KRISPY KREME, INC., a Delaware corporation ("PubCo"), COTTON PARENT, INC., a Delaware corporation ("Holdings"), KRISPY KREME DOUGHNUTS, INC., a North Carolina corporation (the "Parent Borrower"), the LENDERS party hereto from time to time and BNP PARIBAS ("BNP"), as Administrative Agent and as Collateral Agent.

WHEREAS, the Parent Borrower has requested that (A) the Term Lenders extend credit in the form of Term Loans on the Closing Date in an aggregate principal amount of $700,000,000 and (B) the Revolving Lenders extend credit in the form of Revolving Loans, the Swingline Lenders extend credit in the form of Swingline Loans and the Issuing Banks issue Letters of Credit in an aggregate amount at any time outstanding of up to $300,000,000.

WHEREAS, the proceeds of the Loans on the Closing Date (A) will be used to refinance all outstanding indebtedness of the Parent Borrower under that certain Credit Agreement, dated as of June 13, 2019, among PubCo, Holdings, the Parent Borrower, Citibank, N.A., as administrative agent, the guarantors party thereto, the lenders from time to time party thereto, and the other parties thereto (as amended by that certain Master Amendment No 1, dated as of July 8, 2021, and as further amended, supplemented, or otherwise modified from time to time), and to cause all related security (if any) to be terminated and released (the "Existing Indebtedness Refinancing"), and (B) may be used to pay fees, costs and expenses related to the Transactions (including accrued and unpaid interest and applicable premiums). The proceeds of the Revolving Loans and Swingline Loans, and any Letters of Credit, as applicable, (A) may be used on the Closing Date, (i) to fund the Existing Indebtedness Refinancing and to pay fees, costs and expenses related to the Transactions and (ii) to fund working capital needs, and (B) will be used after the Closing Date, for general corporate purposes and for any other purpose not prohibited by the Loan Documents.

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I DEFINITIONS

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

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

"Acceptable Intercreditor Agreement" means the First Lien Intercreditor Agreement, the Second Lien Intercreditor Agreement, a Market Intercreditor Agreement or another intercreditor agreement in form and substance reasonably satisfactory to the Administrative Agent.

"Additional Agreement" has the meaning set forth in Section 9.09(f).

"Additional Borrower Joinder" means an Additional Borrower Joinder, substantially in the form of Exhibit E.

"Additional Borrowers" has the meaning set forth in Section 10.20. "Additional Lender" has the meaning set forth in Section 2.20(b).

"Adjusted EBITDA" means, for any period (the "Subject Period"), the total of the following calculated without duplication for such period:

(a) the EBITDA of PubCo, Holdings, the Parent Borrower and its Restricted Subsidiaries; plus

(b) on a Pro Forma Basis, the *pro forma* EBITDA (as adjusted by any increase pursuant to clauses (c) and (d) below) and cash distributions of any Prior Target (as applicable, the EBITDA and such cash distributions of any such Prior Target attributable to the assets acquired from such Prior Target), for any portion of such Subject Period occurring prior to the date of the acquisition of such Prior Target (or the related assets, as the case may be); plus

(c) extraordinary, unusual or non-recurring items; plus

(d) costs or charges attributable to the undertaking or implementation of cost savings initiatives, business optimization initiatives, operating expense initiatives, or synergies or restructuring charges and related charges, accruals or reserves (including costs related to the opening, pre-opening, expansion, closure and/or consolidation of stores, offices and facilities (including rent termination, moving and relocation costs), costs related to the termination of distributor and joint venture arrangements and discontinued operations, costs, expenses or charges associated with inventory obsolescence (including, resulting from discontinued products and excess inventory), retention charges, contract termination costs, recruiting, signing, retention or completion bonuses and expenses, severance expenses and any cost associated with any modification to any pension and post-retirement employee benefit plan, software and other systems development, establishment and implementation costs, costs relating to entry into a new market, project startup costs, costs relating to any strategic initiative or new operations and conversion costs and any business development, consulting or legal costs and fees relating to the foregoing); plus

(e) (i) all fees, commissions, costs and expenses incurred or paid by PubCo, Holdings, the Parent Borrower and its Subsidiaries and (ii) transaction separation and integrations costs, in each case, in connection with the Transactions and any Permitted Acquisition; plus

(f) with respect to any new stores opened during the period, the *pro forma* annualized "run rate" net income for such new stores (determined by the Parent Borrower in good faith), net of the amount of actual net income realized on account of such new stores during the period; plus

(g) *pro forma* cost savings, operating expense reductions, operating improvements and synergies related to, and net of the amount of actual benefits realized during such Subject Period from, acquisitions or other investments, Specified Transactions, restructurings, cost savings initiatives or other initiatives that are reasonably identifiable, factually supportable and projected by the Parent Borrower in good faith to be realized, and to result from actions that have been taken or committed to be taken with respect to which substantial steps have been taken or are expected to be taken (in the good faith determination of the Parent Borrower), in each case, within twenty four (24) months after such acquisition or other investment, disposition or other Specified Transaction, restructuring, cost savings initiative or other initiative; minus

(h) the EBITDA of each Prior Company and, as applicable but without duplication, the EBITDA of PubCo, Holdings, the Parent Borrower and each Restricted Subsidiary attributable to all Prior Assets, in each case, for any portion of such Subject Period occurring prior to the date of the disposal of such Prior Companies or Prior Assets.

"Adjusted Term SOFR Rate" means the Term SOFR, plus 0.10%; provided that, if Adjusted Term SOFR as so determined would be less than the Floor, such rate shall be deemed to be the Floor.

"Administrative Agent" means BNP (including its branches and affiliates), in its capacity as administrative agent for the Lenders hereunder.

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

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

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

"Affiliated Lender" means a Lender that is a JAB Affiliate (excluding the Borrowers and their respective Subsidiaries).

"Affiliated Lender Assignment and Assumption" means an Affiliated Lender Assignment and Assumption, substantially in the form of Exhibit A-2 hereto.

"Agent" means a collective reference to the Administrative Agent and the Collateral Agent. "Agreement" has the meaning set

forth in the preamble hereto.

"All-In-Yield" means as to any Indebtedness, the yield thereof, whether in the form of interest rate, margin, original issue discount, upfront fees, recurring periodic fees in substance equivalent to interest, any interest rate floor (to the extent the operation of such floor would increase the yield on drawn amounts on the proposed date of incurrence thereof), or otherwise, in each case, incurred or payable by the applicable borrower generally to all the lenders of such Indebtedness; provided that original issue discount and upfront fees shall be equated to interest rate assuming a 4-year life to maturity (or, if less, the stated life to maturity at the time of its incurrence of the applicable Indebtedness); and provided, further, that "All-In-Yield" shall not include arrangement fees, structuring fees, commitment fees, underwriting fees and other similar fees not paid generally to all lenders of such Indebtedness.

"Alternate Base Rate" means, for any day, a rate per annum equal to the greatest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1% and
(c) the Adjusted Term SOFR Rate for a one (1) month interest period on such day (or if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided that the Alternate Base Rate shall not be less than 0%. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Term SOFR Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted Term SOFR Rate, respectively.

"Annual Financial Statements" means the audited combined balance sheets of and related statements of income, stockholders' equity and cash flows of PubCo or the Parent Borrower as of the last day of and for the three (3) most recently completed Fiscal Years ended at least ninety (90) days prior to the Closing Date.

"Anti-Corruption Laws" means the U.S. Foreign Corrupt Practices Act of 1977 (Pub. L. No. 95 213, §§101 104), as amended (the "FCPA") and the UK Bribery Act of 2010.

"Anticipated Cure Deadline" has the meaning set forth in Section 8.02(a). "Applicable Fiscal Year" has the

meaning set forth in Section 2.11(d).

"Applicable Percentage" means, with respect to any Revolving Lender, subject to Section 2.21, the percentage of the Total Revolving Commitments represented by such Lender's Revolving Commitment. If the Revolving Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Revolving Commitments most recently in effect, giving effect to any assignments.

"Applicable Rate" means, for any day and with respect to any Term Loan, Revolving Loan, letter of credit fee referred to in Section 2.12(b)(i) and commitment fee referred to in Section 2.12(a), as the case may be, the applicable rate per annum set forth below under the caption, "Term SOFR Spread/Letter of Credit Fee", "ABR Spread" or "Commitment Fee", as the case may be, based upon the Total Net Leverage Ratio as of the last day of the most recently ended Test Period:

Category	Total Net Leverage Ratio	Term SOFR Spread/Letter of Credit Fee	ABR Spread	Commitment Fee
1	Greater than or equal to 4.00:1.00	2.25%	1.25%	0.375%
2	Less than 4.00:1.00 but greater than or equal to 3.00:1.00	2.00%	1.00%	0.250%
3	Less than 3.00:1.00	1.75%	0.75%	0.250%

For purposes of the foregoing, (i) the Total Net Leverage Ratio shall be determined as of the last day of the most recently ended Test Period based upon PubCo's consolidated financial statements most recently delivered pursuant to Section 5.01(a) or (b); provided that until delivery of the financial statements for the first full Fiscal Quarter ended after the Closing Date as required by Section 5.01(a) or (b), the "Applicable Rate" shall be the applicable rate per annum set forth in Category 2 thereof and (ii) each change in the Applicable Rate resulting from a change in the Total Net Leverage Ratio shall be effective during the period commencing on and including the date of delivery to the Administrative Agent of such consolidated financial statements indicating such change and ending on the date immediately preceding the effective date of the next such change; provided that the Total Net Leverage Ratio shall be deemed to be in Category 1 if the Parent Borrower fails to deliver the consolidated financial statements required to be delivered by it pursuant to Section 5.01(a) or (b), during the period from the expiration of the time for delivery thereof until such consolidated financial statements are delivered.

"Approved Electronic Communications" means any notice, demand, communication, information, document or other material that any Loan Party provides to the Administrative Agent pursuant to any Loan Document or the transactions contemplated therein which is distributed to any agents hereunder or to Lenders by means of electronic communications pursuant to Section 10.01.

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

"Approved Jurisdiction" has the meaning set forth in Section 10.19.

"Asset Swap" means a concurrent purchase and sale or exchange of Related Business Assets (or assets which prior to their sale or exchange have ceased to be Related Business Assets of the Parent Borrower or any of its Restricted Subsidiaries) between the Parent Borrower or any of its Restricted Subsidiaries and another Person; provided that the Parent Borrower or such Restricted Subsidiary, as the

case may be, receives consideration at least equal to the fair market value (such fair market value to be determined on the date of the contractually agreeing to such transaction) as determined in good faith by the Parent Borrower.

"Assignment and Assumption" means an Assignment and Assumption entered into by a Lender and an assignee (with the consent of any party whose consent is required by Section 10.04), and accepted by the Administrative Agent, substantially in the form of Exhibit A-1 or any other form approved by the Administrative Agent.

"Available Amount" means, at any date, an amount equal to the sum of:

(a) the greater of $35,000,000 and 38.00% of Adjusted EBITDA as of the last day of the most recently ended Test Period on or prior to the date of determination; plus

(b) an amount, not less than zero in the aggregate, equal to 50% of Consolidated Net Income of PubCo, Holdings, the Parent Borrower and its Restricted Subsidiaries for the period (taken as one accounting period) from the first day of the Fiscal Quarter during which the Closing Date occurs to the end of the Fiscal Quarter most recently ended in respect of which a Compliance Certificate has been delivered as required hereunder; plus

(c) the Net Proceeds (or, if the proceeds thereof (including any assets acquired in connection with acquisitions permitted hereunder for which PubCo issued Equity Interests as consideration) are other than cash, the fair market value (as determined in good faith by PubCo) of such proceeds) actually received by PubCo from and after the Closing Date to such date from any capital contributions to, or the sale or issuance of Equity Interests of PubCo (other than
(i) Disqualified Equity Interests, (ii) Equity Interests issued or sold to Holdings, the Parent Borrower or any of its Restricted Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or Guaranteed by PubCo, Holdings, the Parent Borrower or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination, (iii) Equity Interests the Net Proceeds of which are used to repay long-term Indebtedness for borrowed money (other than (i) revolving loans or (ii) Indebtedness of a Person, or Indebtedness secured by a Lien on the assets, being acquired in connection with acquisitions permitted hereunder for which PubCo issues Equity Interests as consideration), (iv) Specified Equity Contributions and (v) Excluded Contributions); plus

(d) the Net Proceeds of Indebtedness and Disqualified Equity Interests of PubCo, Holdings, the Parent Borrower and its Restricted Subsidiaries, in each case, issued after the Closing Date, which have been exchanged or converted into Equity Interests (other than of Disqualified Equity Interests) of PubCo or Holdings, together with any cash and Cash Equivalents and the fair market value (as determined in good faith by the Parent Borrower) of any assets that are received by the Parent Borrower or any Restricted Subsidiary upon such exchange or conversion; plus

(e) the Net Proceeds received by the Borrowers and their respective Restricted Subsidiaries of Dispositions of Investments made using the Available Amount; plus

(f) returns received in cash or Cash Equivalents by the Borrowers and their respective Restricted Subsidiaries on Investments made using the Available Amount (including Investments in Unrestricted Subsidiaries); plus

(g) (x) the Investments of the Borrowers and their respective Restricted Subsidiaries made using the Available Amount in any Unrestricted Subsidiary that has been re-designated as a

Restricted Subsidiary or that has been merged or consolidated with or into any Borrower or any of its Restricted Subsidiaries (up to the fair market value (as determined in good faith by the Parent Borrower) of the Investments of the Borrowers and their respective Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such re-designation or merger or consolidation) and (y) the fair market value (as determined in good faith by the Parent Borrower) of the assets of any Unrestricted Subsidiary acquired by such Unrestricted Subsidiary with the proceeds of Investments of the Borrowers and their respective Restricted Subsidiaries made using the Available Amount in such Unrestricted Subsidiary that have been transferred, conveyed or otherwise distributed to the Borrowers and their respective Restricted Subsidiaries (up to the fair market value (as determined in good faith by the Parent Borrower) of the Investments of the Borrowers and their respective Restricted Subsidiaries in such Unrestricted Subsidiary at the time of such transfer, conveyance or other distribution); plus

(h) Declined Amounts; minus

(i) (i) Investments made in reliance on Section 6.04(k) or (v), (ii) Restricted Payments made in reliance on Section 6.06(a)(ix) or Section 6.12(k) made in reliance on Section 6.06(a)(ix) and (iii) payments made in reliance on Section 6.06(b)(iv).

"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 from the definition of "Interest Period" pursuant to Section 2.25(d).

"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).

"Base Rate Term SOFR Determination Day" shall have the meaning specified in the definition of "Term SOFR".

"Benchmark" means, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has 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 Section 2.25(a).

"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) the sum of: (i) Daily Simple SOFR and (ii) 0.10%; or

(b) the sum of: (i) the alternate benchmark rate that has been selected by the Administrative Agent and the Parent Borrower 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 Authority 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 and (ii) the related Benchmark Replacement Adjustment.

If the Benchmark Replacement as determined pursuant to clause (a) or (b) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an 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 Parent Borrower 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 Authority 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 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 "U.S. Government Securities Business Day", the definition of "Interest Period" or any similar or analogous definition, timing and frequency of determining rates and making payments of interest, 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 decides, in consultation with the Parent Borrower, 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, in consultation with the Parent Borrower, that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines, in consultation with the Parent Borrower, that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides, in consultation with the Parent Borrower, is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

"Benchmark Replacement Date" means a date and time determined by the Administrative Agent, which date shall be no later than the earliest to occur of the following events with respect to the 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 non-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 the occurrence of one or more of the following events with respect to the 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 Federal Reserve 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 not, or as of a specified future date will not 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 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 2.25 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.25.

"BNP" has the meaning set forth in the preamble hereto.

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

"Borrowers" means the Parent Borrower and any Additional Borrowers.

"Borrowing" means (a) Loans of the same Class and Type, 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 or (b) a Swingline Loan.

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

"Business Day" means any day (i) 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 and (ii) on which inter-bank payments can be effected on the Federal Reserve Bank's Fedwire System.

"Calculation Period" has the meaning provided in Section 2.24.

"Canadian Tax Act" means the Income Tax Act (Canada) and the regulations thereunder, as amended from time to time.

"Capital Expenditures" means, for any period and a Person, without duplication (a) the additions to property, plant and equipment and other capital expenditures of such Person and its consolidated subsidiaries that are (or would be) set forth in a consolidated statement of cash flows of such Person for such period prepared in accordance with GAAP and (b) Capital Lease Obligations incurred by such Person and its consolidated subsidiaries during such period.

"Capital Lease Obligations" of any Person means the obligations of such Person to pay rent or other amounts under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, which obligations are required to be classified and accounted for as capital leases on a balance sheet of such Person under GAAP, and the amount of such obligations shall be the capitalized amount thereof determined in accordance with GAAP; provided, however, that all obligations of any Person that are or would have been treated as operating leases (including for avoidance of doubt, any network lease or any operating indefeasible right of use) for purposes of GAAP prior to the issuance by the Financial Accounting Standards Board on February 25, 2016 of an Accounting Standards Update (the "ASU") shall continue to be accounted for as operating leases for purposes of all financial definitions and calculations for purposes of this Agreement (whether or not such operating lease obligations were in effect on such date) notwithstanding the fact that such obligations are required in accordance with the ASU (on a prospective or retroactive basis or otherwise) to be treated as Capital Lease Obligations in the financial statements to be delivered pursuant to Section 5.01.

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

"Carryover Amount" has the meaning provided in Section 6.06(a)(v). "Cash Equivalents" means:

(a) Dollars;

(b) Canadian Dollars, Pounds Sterling, Japanese Yen, Euros and any national currency of any Participating Member State;

(c) securities issued or directly and fully and unconditionally guaranteed or insured by the U.S. government or any agency or instrumentality thereof the securities of which are unconditionally guaranteed as a full faith and credit obligation of such government with maturities of twelve (12) months or less from the date of acquisition;

(d) certificates of deposit, time deposits and eurodollar time deposits with maturities of twelve (12) months or less from the date of acquisition, demand deposits, bankers' acceptances with maturities not exceeding one (1) year and overnight bank deposits, in each case, with any domestic or foreign commercial bank having capital and surplus of not less than $500,000,000 in the case of U.S. banks and $100,000,000 (or the Dollar equivalent as of the date of determination) in the case of non-U.S. banks;

(e) repurchase obligations for underlying securities of the types described in clauses (c), (d) and (h) entered into with any financial institution or recognized securities dealer meeting the qualifications specified in clause (d) above;

(f) commercial paper rated at least P-2 by Moody's or at least A-2 by S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another rating agency) and, in each case, maturing within twenty-four (24) months after the date of creation or acquisition thereof and Indebtedness or preferred stock issued by Persons with a rating of "A" or higher from S&P or "A-2" or higher from Moody's with maturities of twenty-four (24) months or less from the date of acquisition;

(g) marketable short term money market and similar funds having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another rating agency);

(h) readily marketable direct obligations issued by any state, commonwealth or territory of the U.S. or any political subdivision or taxing authority thereof having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another rating agency) with maturities of twenty- four (24) months or less from the date of acquisition;

(i) readily marketable direct obligations issued by any foreign government or any political subdivision or public instrumentality thereof, in each case, having an Investment Grade Rating from either Moody's or S&P (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another rating agency) with maturities of twenty-four (24) months or less from the date of acquisition;

(j) Investments with average maturities of twelve (12) months or less from the date of acquisition in money market funds rated AAA (or the equivalent thereof) or better by S&P or Aaa3 (or the equivalent thereof) or better by Moody's (or, if at any time neither Moody's nor S&P shall be rating such obligations, an equivalent rating from another rating agency);

(k) [Reserved]; and

(l) investment funds investing at least 90.0% of their assets in securities or other assets of the types described in clauses (a) through (k) above.

In the case of Investments by any Foreign Subsidiary that is a Restricted Subsidiary or Investments made in a country outside the U.S., Cash Equivalents shall also include investments of the type and maturity described in clauses (a) through (h) and clauses (j) through (l) above of foreign obligors (including investments that are denominated in currencies other than those set forth in clauses (a) and (b)

above, provided that such amounts are converted into any currency listed in clauses (a) and (b) as promptly as practicable and in any event within ten (10) Business Days following the receipt of such amounts), which Investments or obligors (or the parents of such obligors) have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies.

"CFC" means a "controlled foreign corporation" within the meaning of Section 957(a) of the Code.

"CFC Holdco" means a Domestic Subsidiary substantially all of whose assets consist (directly or indirectly through entities that are disregarded for U.S. federal income tax purposes) of the Equity Interests and/or the Indebtedness of one or more CFCs.

"Change in Law" means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by any Lender or any Issuing Bank (or, for purposes of Section 2.15(b), by any lending office of such Lender or by such Lender's or the Issuing Bank's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; provided, however, that notwithstanding anything herein to the contrary, (i) all requests, rules, guidelines, requirements and directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision or by U.S. or foreign regulatory authorities, in each case pursuant to Basel III, (ii) all requests, rules, guidelines, requirements and directives promulgated by the European Commission or foreign regulatory authorities, in each case pursuant to any Capital Requirement Directive (including CRD IV) and (iii) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines, requirements and directives thereunder or issued in connection therewith or in implementation thereof, shall, in each case, be deemed to be a Change in Law, regardless of the date enacted, adopted, issued or implemented.

"Change of Control" means any of the following:

(a) any "person" or "group" (within the meaning of Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the date of this Agreement) (other than the Permitted Holders) acquires or holds more than the greater of (A) 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of PubCo and (B) the percentage of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of PubCo held, directly or indirectly, beneficially or of record, by the Permitted Holders at such time; or

(b) except to the extent resulting from a transaction permitted by the penultimate paragraph or clause (A) of the final paragraph of Section 6.12, (i) PubCo shall cease to own directly 100% of the Equity Interests of Holdings, (ii) Holdings shall cease to own directly 100% of the Equity Interests of the Parent Borrower or (iii) the Parent Borrower shall cease to own, except in the case of transactions that are expressly permitted under this Agreement, directly or indirectly 100% of the Equity Interests of any Additional Borrower.

"Class", when used in reference to any Loan or Borrowing, refers to whether such Loan, or the Loans comprising such Borrowing, are Revolving Loans, Term Loans, Swingline Loans, Loans made pursuant to any Specified Refinancing Debt constituting revolving facility commitments, Loans made pursuant to any Specified Refinancing Debt constituting term loans, Loans made pursuant to an Incremental Revolving Commitment (other than an Incremental Revolving Commitment that is an increase of an existing revolving commitment), Loans made pursuant to an Incremental Term Facility and, when used in reference to any Commitment, refers to whether such Commitment is a Revolving

Commitment, Term Commitment, Specified Refinancing Debt constituting revolving facility commitment, Specified Refinancing Debt constituting term loan commitment, an Incremental Revolving Commitment (other than an Incremental Revolving Commitment that is an increase of an existing revolving commitment) or a commitment for Incremental Term Loans.

"Closing Date" means the date on which the conditions specified in Section 4.01 are satisfied (or waived in accordance with Section 10.02).

"Code" means the Internal Revenue Code of 1986, as amended from time to time. "Collateral" has the meaning given to such

term in the Security Agreement.

"Collateral Agent" means BNP, in its capacity as collateral agent for the Secured Parties hereunder.

"Collateral and Guarantee Requirement" means, at any time, subject to (x) the applicable limitations set forth in this Agreement and/or any other Loan Document and (y) the time periods (and extensions thereof) set forth in Section 5.10, the requirement that:

(a) the Collateral Agent shall have received each Security Document required to be delivered (x) on the Closing Date pursuant to Section 4.01(a)(iii) or (y) pursuant to Section 5.10 at such time required by such Sections to be delivered, in each case, duly executed by each Loan Party that is party thereto;

(b) all Obligations shall have been unconditionally guaranteed by PubCo, Holdings and each Restricted Subsidiary (other than any Excluded Subsidiary);

(c) except to the extent otherwise provided hereunder or under any Security Document, the Obligations and the Guaranty shall have been secured by a perfected security interest, subject to no Liens other than the Liens permitted under Section 6.02, in all Equity Interests of Holdings, the Parent Borrower and each wholly owned Material Subsidiary directly owned by PubCo, Holdings, the Parent Borrower or any Subsidiary Loan Party, in each case other than any Excluded Equity Interests;

(d) except to the extent otherwise provided hereunder or under any Security Document, the Obligations and the Guaranty shall have been secured by a perfected security interest, subject to no Liens other than the Liens permitted under Section 6.02, in the Collateral, in each case, with the priority required by the Security Documents, to the extent required under, and subject to exceptions and limitations otherwise set forth in this Agreement and the Security Documents; and

(e) subject to the time periods and limitations set forth in Section 5.10, the Collateral Agent shall have received (i) a Mortgage with respect to each Material Real Property, if any, delivered pursuant to Section 5.10 (the "Mortgaged Properties"), duly executed by the record owner of such Mortgaged Property, (ii) a policy or policies of title insurance reasonably acceptable to the Collateral Agent, naming the Collateral Agent as the insured for the benefit of the Lenders, issued by a nationally recognized title insurance company reasonably acceptable to the Collateral Agent insuring the Lien of each such Mortgage in the amount of the fair market value of the land and improvements thereon as reasonably determined by the Parent Borrower as a valid and enforceable Lien on the Mortgaged Property described therein, together with such endorsements, coinsurance and reinsurance as the Collateral Agent may reasonably request, (iii) prior to the execution and delivery of each Mortgage, a completed "Life-of-Loan" Federal

Emergency Management Agency standard flood hazard determination with respect to the Mortgaged Property encumbered by such Mortgage, and if any Mortgaged Property is located in an area determined by the Federal Emergency Management Agency to have special flood hazards, a copy of, or a certificate as to coverage under, and a declaration page relating to, the flood insurance policies required by Section 5.06(c), each of which shall (A) be endorsed or otherwise amended to include a "standard" or "New York" lender's loss payable or mortgagee endorsement (to the event available), (B) identify the addresses of each property located in a special flood hazard area, (C) indicate the applicable flood zone designation, the flood insurance coverage and the deductible relating thereto, (D) provide that to the extent commercially available the insurer will give the Collateral Agent forty-five (45) days written notice of cancellation or non-renewal and (E) shall be otherwise in form and substance reasonably satisfactory to the Collateral Agent, and (iv) such surveys, legal opinions and other documents as the Collateral Agent may reasonably request with respect to any such Mortgage or Mortgaged Property; provided, however, that no new survey will be required of any Mortgaged Property if there is a survey available for such Mortgaged Property that is acceptable to the issuer of the title insurance policy to issue customary survey-related endorsements thereto; provided, further, in any jurisdiction in which a mortgage tax or similar charge is assessed on the making or filing of a mortgage or deed of trust, the amount of the Obligation secured by such mortgage or deed of trust shall be limited to the fair market value of the land and improvements subject thereto as reasonably determined by the Parent Borrower.

The foregoing definition of "Collateral and Guarantee Requirement" shall not require, and the Loan Documents shall not contain any requirements as to, the creation or perfection of pledges of or security interests in, Mortgages on, or the obtaining of title insurance, surveys or taking other actions with respect to any Excluded Assets.

The Collateral Agent may grant extensions of time for the perfection of security interests in, or the delivery of any Mortgage and the obtaining of title insurance, surveys and opinions, with respect to, the granting of a security interest in particular assets and the delivery of assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Loan Parties on such date) in its reasonable discretion.

"Commitment" means a Revolving Commitment or the Term Commitment, or any combination thereof (as the context requires).

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

"Competitor" has the meaning assigned to such term in the definition of "Disqualified Institution".

"Consolidated Interest Expense" means, for any period and any Person, such Person's interest expense (including amortization of any debt issuance cost and/or original issue discount), any premium paid to obtain payment, financial assurance or similar bonds (including financing fees or costs associated therewith), any interest capitalized during construction, any non-cash interest payment, the interest component of any deferred payment obligation, the interest component of any payment under any capital lease (regardless of whether accounted for as interest expense under GAAP), any commission, discount and/or other fee or charge owed with respect to any letter of credit and/or bankers' acceptance and any fee or expense paid to the Administrative Agent in connection with its services hereunder and any other bank, administrative agency (or trustee) or financing fee deducted in determining Consolidated Net Income, any cash dividend paid or payable in respect of (or paid to any Parent Company in respect of) Disqualified Equity Interests during such period and any net losses or obligations arising from any Swap Agreement

and/or other derivative financial instrument issued by such Person for the benefit of such Person or its subsidiaries.

"Consolidated Net Income" means, for any period and any Person (a "Subject Person"), such Subject Person's consolidated net income (or loss) determined in accordance with GAAP, but excluding:

(a) any extraordinary, non-recurring, non-operating or unusual gains, charges or losses and/or any non-cash gains, charges or losses (including (x) costs, and payments, in connection with actual or prospective litigation, legal settlements, fines, judgments or orders, (y) costs of, and payments of, corporate reorganizations and (z) gains, income, losses, expenses or charges (less all fees and expenses chargeable thereto attributable to any sales or dispositions of Equity Interests or assets (including asset retirement costs) or returned surplus assets of any employee benefit plan outside of the ordinary course of business)), and

(b) without duplication of clause (a) above, the following:

(i) the income (or loss) of any Unrestricted Subsidiary, any other Person that is not a Restricted Subsidiary but whose accounts would be consolidated with those of the Subject Person in the Subject Person's consolidated financial statements in accordance with GAAP or any other Person (other than a Restricted Subsidiary) in which the Subject Person or a subsidiary of the Subject Person has an ownership interest (including any joint venture); provided, however, that Consolidated Net Income shall include amounts in respect of the income of such Person when actually received in cash or Cash Equivalents by the Subject Person or such subsidiary in the form of dividends or similar distributions;

(ii) the income or loss of any Person acquired by the Subject Person or a subsidiary for any period prior to the date of such acquisition (provided such income or loss may be included in the calculation of Adjusted EBITDA to the extent provided in the definition thereof);

(iii) the cumulative effect of any change in accounting principles or policies in accordance with GAAP during such period;

(iv) any net gains, income, charges, losses, expenses or charges with respect to
(i) any disposed, abandoned, closed and discontinued asset, property or operation (other than any asset, property or operation pending disposal, abandonment, divesture and/or termination thereof) and any accretion or accrual of discounted liabilities or loss, expense or charge on the disposal, abandonment, closure or discontinuation of any asset, property or operation and (ii) facilities, plants or distribution centers that have been closed during such period;

(v) effects of adjustments (including the effects of such adjustments pushed down to the Subject Person) in the Subject Person's consolidated financial statements pursuant to GAAP (including in the inventory, property and equipment, lease, software, goodwill, intangible assets, in-process research and development, deferred revenue, advanced billing, deferred trade incentives, deferred rent and debt line items thereof) resulting from the application of recapitalization accounting or acquisition accounting, as the case may be, in relation to the Transactions or any consummated recapitalization or acquisition transaction or similar investment or the amortization or write-off of any amounts thereof;

(vi) any net income or loss (less all fees and expenses or charges related thereto) attributable to the early extinguishment of Indebtedness (and the termination of any associated Swap Agreements);

(vii) any (i) write-off or amortization made in such period of deferred financing costs and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness, (ii) good will or other asset impairment charges, write- offs or write-downs or (iii) amortization of intangible assets;

(viii) any non-cash charge, cost, expense, accrual or reserve, including any such charge, cost, expense, accrual or reserve arising from the grant of stock appreciation or similar rights, stock options, restricted stock or other management equity plan, profits interest plan, pension plan, employee benefit plan, deferred compensation arrangement, distributor equity plan or any other equity incentive plans, arrangement, programs or schemes (including any compensation charge and any charge related to any repricing, amendment or other change to any such plan, arrangement, program or scheme), and any cash charges associated with the rollover, acceleration, payout or other payment of management equity;

(ix) any fees, costs, commissions and expenses incurred or paid by the Subject Person (or any JAB Affiliate) during such period (including rationalization, legal, Tax and structuring fees, costs and expenses), or any amortization or write-off thereof for such period in connection with or pursuant to (i) the Transactions (including shared costs and Tax formation costs, in each case, relating solely to the consummation of the Transactions, whether incurred before or after the Closing Date) or the Loan Documents and (ii) any transaction (other than any such transaction by and among the Parent Borrower and its Subsidiaries in the ordinary course of business), including any acquisition, Investment, Disposition, recapitalization, incurrence or repayment of Indebtedness, refinancing transaction or amendment, waiver or modification of any Indebtedness, issuance or offering of Equity Interests (including an initial public offering) and option buyouts (in each case, whether consummated prior to or after the Closing Date and whether or not completed) and any charges or non-recurring merger, consolidation or amalgamation costs incurred during such period as a result of any such transaction;

(x) accruals and reserves that are established or adjusted within twelve (12) months after the Closing Date that are so required to be established or adjusted as a result of the Transactions, in accordance with GAAP or as a result of the adoption or modification of accounting policies;

(xi) any unrealized or realized net foreign currency translation or transaction gains or losses, in each case, impacting net income (including currency re-measurements of Indebtedness, any applicable net gains or losses resulting from Swap Agreements for currency exchange risk associated with the above or any other currency related risk and those resulting from intercompany Indebtedness); and

(xii) unrealized net losses, charges or expenses and unrealized net gains in the fair market value of any arrangements under Swap Agreements.

"Contract Consideration" has the meaning set forth in the definition of "Excess Cash Flow".

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it
or any of its property is bound.

"Contract Rate" has the meaning set forth in Section 10.13(a).

"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 Party" has the meaning set forth in Section 10.22.

"Credit Facilities" means the Revolving Facility and the Term Facility.

"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 Authority 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 establish another convention in its reasonable discretion.

"Date of Full Satisfaction" means, as of any date, that on or before such date: (a) the principal of and interest accrued to such date on each Loan (other than the contingent LC Exposure) shall have been paid in full in cash, (b) all fees, expenses and other amounts then due and payable which constitute Loan Obligations (other than the contingent LC Exposure and other contingent amounts for which no claim or demand has been made) shall have been paid in full in cash, (c) the Commitments shall have expired or been terminated, and (d) the contingent LC Exposure shall have been secured by: (i) the grant of a first priority, perfected Lien on cash or Cash Equivalents in an amount at least equal to 102% of the amount of such LC Exposure or other collateral which is reasonably acceptable to the applicable Issuing Bank or
(ii) the issuance of a "back-to-back" letter of credit in form and substance reasonably acceptable to the applicable Issuing Bank with an original face amount at least equal to 102% of the amount of such LC Exposure.

"Declined Amount" has the meaning set forth in Section 2.11(h). "Declining Lender" has the

meaning set forth in Section 2.11(h).

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both (as provided for in Section 8.01) would, unless cured or waived, become an Event of Default.

"Defaulting Lender" means any Lender that has: (a) failed to fund any portion of its Loans or participations in Letters of Credit or Swingline Loans within two (2) Business Days of the date required to be funded by it hereunder unless such Lender notifies the Administrative Agent, a Borrower, the Issuing Banks and the Swingline Lender in writing that such failure is the result of such Lender's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) notified a Borrower, the Administrative Agent, the Issuing Banks, the Swingline Lender or any Lender in writing that it does not intend to comply with any of its funding obligations under this Agreement or has made a public statement to the effect that it does not intend to comply with its funding obligations under this Agreement or generally under other agreements in which it commits to extend credit (unless such writing or public statement relates to such Lender's obligation to fund a Loan hereunder and states that such position is based on such Lender's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) failed, within two (2) Business Days after request by the Administrative Agent, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Loans and participations in then outstanding Letters of Credit and Swingline Loans; provided that any Lender that has failed to give such timely confirmation shall cease to

be a Defaulting Lender under this clause (c) immediately upon the delivery of such confirmation, (d) otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within two (2) Business Days of the date when due, unless the subject of a good faith dispute, or (e) (i) become or is insolvent or has a parent company that has become or is insolvent, (ii) become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or has a parent company that has become the subject of a bankruptcy or insolvency proceeding, or, other than via an Undisclosed Administration, has had a receiver, conservator, trustee or custodian appointed for it, or has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in any such proceeding or appointment or (iii) become, or has a parent company that has become, the subject of a Bail-In Action; provided that a Lender shall not be a Defaulting Lender solely by virtue of the ownership or acquisition of any Equity Interests in that Lender or any direct or indirect parent company thereof by a Governmental Authority so long as such ownership interest does not result in or provide such Lender with immunity from the jurisdiction of courts within the U.S. or from the enforcement of judgments or writs of attachment on its assets or permit such Lender (or such Governmental Authority) to reject, repudiate disavow or disaffirm any contracts or agreements made with such Lender.

"Delaware Divided LLC" means any Delaware LLC which has been formed upon the consummation of a Delaware LLC Division.

"Delaware LLC" means any limited liability company organized or formed under the laws of the State of Delaware.

"Delaware LLC Division" means the statutory division of any Delaware LLC into two or more Delaware LLCs pursuant to Section 18-217 of the Delaware Limited Liability Company Act.

"Deposit Obligations" means all obligations, indebtedness, and liabilities of any member of the Group, or any one of them, to any Lender or any Affiliate of any Lender which have been designated by the Parent Borrower by written notice to the Administrative Agent as entitled to the security of the Collateral and which arise pursuant to any treasury, purchasing card, deposit, lock box, commercial credit card, stored value card, employee credit card program, controlled disbursement, ACH transactions, return items, interstate deposit network services, dealer incentive, supplier finance or similar programs, Society for Worldwide Interbank Financial Telecommunication transfer, cash pooling, operation foreign exchange management or cash management services or arrangements (including in connection with any automated clearing house transfers of funds or any similar transactions between the Parent Borrower or any Restricted Subsidiary and any Lender, Affiliate of a Lender, Issuing Bank or the Administrative Agent) entered into by such Lender or Affiliate with the Group, or any member of the Group, whether now existing or hereafter arising, whether direct, indirect, related, unrelated, fixed, contingent, liquidated, unliquidated, joint, several, or joint and several, including, without limitation, the obligation, indebtedness, and liabilities of the Group, or any one of them, to repay any credit extended in connection with such arrangements, interest thereon, and all fees, costs, and expenses (including reasonable attorneys' fees and expenses) provided for in the documentation executed in connection therewith.

"Designated Non-Cash Consideration" means the fair market value (as determined by the Parent Borrower in good faith) of non-cash consideration received by the Parent Borrower or a Restricted Subsidiary in connection with a Disposition pursuant to Section 6.05(m) that is designated as Designated Non-Cash Consideration pursuant to a certificate of a Responsible Officer of the Parent Borrower, setting forth the basis of such valuation (which amount will be reduced by the amount of cash or Cash Equivalents received in connection with a subsequent sale or conversion of such Designated Non-Cash Consideration to cash or Cash Equivalents).

"Disposition" has the meaning set forth in Section 6.05.

"Disqualified Equity Interests" means any Equity Interest which, by its terms (or by the terms of any security or other Equity Interest into which it is convertible or for which it is exchangeable), or upon the happening of any event or condition (a) matures or is mandatorily redeemable, pursuant to a sinking fund obligations or otherwise, (b) is redeemable at the option of the holder thereof, in whole or in part, (c) provides for the scheduled payments of dividends in cash or (d) is or becomes convertible into or exchangeable for Indebtedness or any other Equity Interest that would constitute Disqualified Equity Interests, in each case, on or prior to the 91st day following the Term Loan Maturity Date; provided that (i) any Equity Interests that would constitute Disqualified Equity Interests solely because the holders thereof have the right to require the Parent Borrower to repurchase such Disqualified Equity Interests upon the occurrence of a change of control or asset sale shall not constitute Disqualified Equity Interests if the terms of such Equity Interests (and all securities into which it is convertible or for which it is ratable or exchangeable) provide that the Parent Borrower may not repurchase or redeem any such Equity Interests (and all securities into which it is convertible or for which it is ratable or exchangeable) pursuant to such provision unless the Loan Obligations are fully satisfied simultaneously therewith and (ii) only the portion of the Equity Interests meeting one of the foregoing clauses (a) through (d) prior to the date that is ninety- one (91) days after the Term Loan Maturity Date will be deemed to be Disqualified Equity Interests. Notwithstanding the preceding sentence, (A) if such Equity Interest is issued pursuant to any plan for the benefit of directors, officers, employees, members of management, managers or consultants or by any such plan to such directors, officers, employees, members of management, managers or consultants, in each case, in the ordinary course of business of PubCo, Holdings, the Parent Borrower or any Restricted Subsidiary, such Equity Interest shall not constitute Disqualified Equity Interests solely because it may be required to be repurchased by the issuer thereof in order to satisfy applicable statutory or regulatory obligations, and (B) no Equity Interest held by any future, present or former employee, director, officer, manager, member of management or consultant (or their respective Affiliates or immediate family members) of the Parent Borrower (or PubCo, Holdings or any Subsidiary) shall be considered Disqualified Equity Interests because such stock is redeemable or subject to repurchase pursuant to any management equity subscription agreement, stock option, stock appreciation right or other stock award agreement, stock ownership plan, put agreement, stockholder agreement or similar agreement that may be in effect from time to time.

"Disqualified Institution" means, as of any date, competitors of the Parent Borrower or any of its Subsidiaries that are in the same or a similar line of business and, in each case, identified in writing to the Administrative Agent from time to time prior to such date (each such entity, a "Competitor") and Affiliates of Competitors to the extent such affiliates are reasonably identifiable (on the basis of the similarity of such Affiliate's name to the name of an entity so identified in writing) or designated in writing by the Parent Borrower from time to time prior to such date and to the extent such Affiliates are not bona fide debt funds or investment vehicles that are primarily engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of business with appropriate information barriers in place; provided that no such updates to the list shall be deemed to retroactively disqualify any parties that have previously acquired an assignment or participation interest or any party for which the "trade date" with respect to an assignment or participation interest has occurred in respect of the Loans in compliance with the provisions of this Agreement from continuing to hold or vote such previously acquired assignments and participations or from closing an assignment or participation interest sale for which the "trade date" has previously occurred on the terms set forth herein for Lenders that are not Disqualified Institutions.

"Dollars" or "$" refers to lawful money of the U.S.

"Domestic Subsidiary" means any Subsidiary of PubCo that is organized under the laws of the U.S., any state thereof or the District of Columbia.

"EBITDA" means, for any period and any Person, the total of the following each calculated without duplication on a consolidated basis for such period:

(a) Consolidated Net Income; plus

(b) any payment of or provision for (or less any benefit from) Taxes (including pursuant to any Tax sharing arrangement or any Tax distribution or as a result out of tax examinations) included in determining Consolidated Net Income; plus

(c) Consolidated Interest Expense; plus

(d) amortization and depreciation expense (including amortization of goodwill, software and other intangible assets) deducted in determining Consolidated Net Income; plus

(e) to the extent not disregarded in the calculation of Consolidated Net Income, non- cash charges; plus

(f) the amount of any fee, cost, expense or reserve, including in respect of any product recall, to the extent actually reimbursed or reimbursable by third parties pursuant to indemnification, reimbursement, insurance or similar arrangements; provided that, such Person in good faith expects to receive reimbursement for such fee, cost, expense or reserve within the next four (4) Fiscal Quarters (it being understood that to the extent not actually received within such Fiscal Quarters, such reimbursement amounts shall be deducted in calculating EBITDA for such Fiscal Quarters); plus

(g) the amount of any expense or deduction associated with any subsidiary of such Person attributable to non-controlling interests or minority interests of third parties; plus

(h) the amount of loss on sales of receivables and related assets of such Person in connection with a permitted receivables financing; plus

(i) proceeds of business interruption insurance in an amount representing the earnings for the applicable period that such proceeds are intended to replace (whether or not received so long as such Person in good faith expects to receive the same within the next four (4) Fiscal Quarters (it being understood that to the extent not actually received within such Fiscal Quarters, such proceeds shall be deducted in calculating EBITDA for such Fiscal Quarters)); plus

(j) to the extent not disregarded in the calculation of Consolidated Net Income, any earn-out obligation and contingent consideration obligations (including adjustments thereof and purchase price adjustments) incurred in connection with the Transactions, any Investment made in compliance with Section 6.04 or any Investment consummated prior to the Closing Date, which is paid or accrued during such period; plus

(k) the amount of cash actually received (or the amount of the benefit of any netting arrangement resulting in reduced cash expenditures) during such period, and not included in Consolidated Net Income in any period, to the extent that the related non-cash gain was deducted in the calculation of EBITDA; plus

(l) the amount of management, monitoring, consulting, transaction and advisory fees and related expenses actually paid by or on behalf of, or accrued by, each Person or any of its subsidiaries to any Permitted Holder (and/or any Affiliate and/or management company) to the extent permitted under this Agreement.

"EEA Financial Institution" means (a) any institution 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 institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" 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.

"Eligible Assignee" means any Person that meets the requirements to be an assignee under Section 10.04(b) (subject to receipt of such consents, if any, as may be required for the assignment of the applicable Loans and/or Commitments to such Person under Section 10.04(b)); provided that in any event, "Eligible Assignee" shall not include (i) any natural person or (ii) any Disqualified Institution.

"EMU" means the Economic and Monetary Union of the European Union.

"EMU Legislation" means the legislative measures of the European Union relating to the EMU.

"Environmental Laws" means all laws (including common law), rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices, binding agreements or other legally enforceable requirements issued, promulgated or entered into by any Governmental Authority, regulating, relating in any way to, or imposing standards of conduct concerning the environment, preservation or reclamation of natural resources, health and safety as it relates to environmental protection or to hazardous materials in products and associated labeling or packaging content restrictions relating to environmental attributes.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of any Person resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) the release of any Hazardous Materials into the environment or (d) 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 the capital stock, partnership interests, membership interest in a limited liability company, beneficial interests in a trust or other equity interests or any warrants, options or other rights to acquire such interests but excluding any debt securities convertible into such Equity Interests.

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

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with a Loan Party, 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; (b) the existence with respect to any Plan of a non-exempt Prohibited Transaction; (c) any failure by any Pension Plan to satisfy the minimum funding standards (within the meaning of Sections 412 or 430 of the Code or Sections 302 or 303 of ERISA) applicable to such Pension Plan, whether or not waived; (d) 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 standards with respect to any Pension Plan or the failure by any Loan Party or any of its ERISA Affiliates to make by its due date a required installment under Section 430(j) of the Code with respect to any Pension Plan; (e) the incurrence by any Loan Party or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Pension Plan, including but not limited to the imposition of any Lien in favor of the PBGC or any Pension Plan; (f) a determination that any Pension Plan is, or is reasonably expected to be, in "at-risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA); (g) the receipt by any Loan Party or any of its ERISA Affiliates from the PBGC or a plan administrator of any notice relating to an intention to terminate any Pension Plan or to appoint a trustee to administer any Pension Plan under Section 4042 of ERISA; (h) the incurrence by any Loan Party or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Pension Plan or Multiemployer Plan; (i) the failure by any Loan Party or any of its ERISA Affiliates to make any required contribution to a Multiemployer Plan; (j) the receipt by any Loan Party or any of its ERISA Affiliates of any notice, or the receipt by any Multiemployer Plan from a Loan Party or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, Insolvent or in endangered or critical status (within the meaning of Section 432 of the Code or Section 305 of ERISA) or (k) with respect to any Foreign Benefit Plan, (A) the failure to make or remit any employer or employee contributions required by applicable Law or by the terms of such Foreign Benefit Plan; (B) the failure to register or loss of registration in good standing with applicable regulatory authorities of any such Foreign Benefit Plan required to be registered; or (C) the failure of such Foreign Benefit Plan to comply with any material provisions of applicable Law or regulations or with the material terms of such Foreign Benefit Plan.

"Erroneous Payment" has the meaning assigned to it in Section 9.13(a).

"Erroneous Payment Deficiency Assignment" has the meaning assigned to it in Section 9.13(d). "Erroneous Payment Impacted Class" has the meaning assigned to it in Section 9.13(d). "Erroneous Payment Return Deficiency" has the meaning assigned to it in Section 9.13(d). "Erroneous Payment Subrogation Rights" has the meaning assigned to it in Section 9.13(d).

"Escrow Debt" means Indebtedness incurred in connection with any transaction permitted hereunder for so long as proceeds thereof have been deposited into an escrow account on customary terms to secure such Indebtedness pending the application of such proceeds to finance such transaction.

"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.

"Euro" means the single currency of the Participating Member States introduced in accordance with the EMU Legislation.

"Event of Default" has the meaning set forth in Section 8.01.

"Excess Cash Flow" means, for any period, the sum (without duplication) of:

(a) Consolidated Net Income of PubCo, Holdings, the Parent Borrower and the Restricted Subsidiaries; minus

(b) the sum of the following:

(i) an amount equal to the amount of all non-cash gains or credits included in arriving at Consolidated Net Income;

(ii) mandatory prepayments pursuant to Section 2.11(c) (in each case, to the extent such proceeds increased Excess Cash Flow);

(iii) the principal portion of required and voluntary repayments of Indebtedness (other than voluntary repayments of the Loans);

(iv) cash used (or committed to be used pursuant to binding documentation) during such period for Capital Expenditures, acquisitions and other permitted Investments, except to the extent financed with long-term Indebtedness (other than revolving Indebtedness);

(v) all Restricted Payments due in respect of that period (whether or not paid) made under the permissions of Section 6.06 (other than (x) Restricted Payments made in reliance on the Available Amount (except if funded with amounts set forth under clause (b) of the definition of "Available Amount" generated during such Fiscal Year) and (y) solely to the extent paid to PubCo, Holdings, the Parent Borrower or one of its Restricted Subsidiaries) and, in each case, except to the extent financed with long-term Indebtedness (other than revolving Indebtedness);

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

(vii) the aggregate amount of expenditures actually made by PubCo, Holdings, the Parent Borrower and its Restricted Subsidiaries in cash during such period (including expenditures for the payment of financing fees and pension contributions) to the extent that such expenditures are not expensed or deducted (or exceed the amount expensed or deducted) during such period;

(viii) the amount of cash taxes paid or payable in such period to the extent they exceed the amount of tax expense deducted in determining Consolidated Net Income for such period;

(ix) an amount equal to all expenses, charges and losses excluded in calculating Consolidated Net Income, in each case, to the extent paid or payable in cash; and

(x) without duplication of amounts deducted from Excess Cash Flow in prior periods, at the option of the Parent Borrower, the aggregate consideration required to be paid in cash by PubCo, Holdings, the Borrowers or any of the Restricted Subsidiaries pursuant to binding contracts (the "Contract Consideration") entered into prior to or during such period or otherwise budgeted to be paid in cash, in either case, relating to Investments, acquisitions, Capital Expenditures, capitalized software expenditures or acquisitions of Intellectual Property expected to be consummated or made during the period of four (4) consecutive Fiscal Quarters of PubCo following the end of such period; provided that, to the extent the aggregate amount of cash actually utilized to finance such Investments, acquisitions, Capital Expenditures, capitalized software expenditures or acquisitions of Intellectual Property during such period of four (4) consecutive Fiscal Quarters (x) is less than the Contract Consideration or amount otherwise budgeted for or (y) is financed with long-term Indebtedness (other than revolving Indebtedness), the

amount of such shortfall or financed with such Indebtedness, as applicable, shall be added to the calculation of Excess Cash Flow at the end of such period of four (4) consecutive Fiscal Quarters.

"Exchange Act" means the Securities Exchange Act of 1934 and the rules and regulations of the SEC promulgated thereunder.

"Excluded Assets" means:

(a) (x) any fee owned real property other than any Material Real Property and (y) any real property leasehold rights and interests (it being understood there shall be no requirement to obtain any landlord or other third party waivers, estoppels or collateral access letters), or any fixtures affixed to any real property to the extent (A) such real property does not constitute Collateral and (B) a security interest in such fixtures may not be perfected by a UCC financing statement in the jurisdiction of organization of the applicable Loan Party;

(b) any motor vehicles, aircraft and other assets subject to certificates of title;

(c) any commercial tort claims that, in the reasonable determination of the Parent Borrower, are not expected to result in a judgment in excess of $10,000,000;

(d) any letter of credit rights (other than to the extent consisting of supporting obligations that can be perfected solely by the filing of a UCC financing statement (it being understood that no actions shall be required to perfect a security interest in letter of credit rights other than filing of a UCC financing statement));

(e) any governmental licenses or state or local franchises, charters and authorizations, to the extent a security interest in any such license, franchise, charter or authorization is prohibited or restricted thereby (excluding any prohibition or restriction that is ineffective under the UCC);

(f) any assets to the extent the pledge thereof or grant of security interests therein (x) is prohibited or restricted by applicable Law, rule or regulation, (y) would cause the destruction, invalidation or abandonment of such asset under applicable Law, rule or regulation, or (z) requires any consent, approval, license or other authorization of any third party or Governmental Authority (excluding any prohibition or restriction that is ineffective under the UCC), unless such consent, approval, license or other authorization has been obtained

(g) any Excluded Equity Interest;

(h) any lease, license or agreement, or any property subject to a purchase money security interest, capital lease obligation or similar arrangement, in each case, to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or purchase money or similar arrangement or create a right of termination in favor of any other party thereto (other than any Borrower or a Restricted Subsidiary) or otherwise require consent thereunder (other than from any Borrower or a Restricted Subsidiary) after giving effect to the applicable anti-assignment provisions of the UCC, other than proceeds and receivables thereof, the assignment of which is expressly deemed effective under the UCC notwithstanding such prohibition;

(i) any assets to the extent a security interest in such assets would result in material adverse Tax consequences as reasonably determined by the Parent Borrower;

(j) any intent-to-use trademark or service mark application prior to the filing, and acceptance by the U.S. Patent and Trademark Office, of a "Statement of Use" or "Amendment to Allege Use" with respect thereto, to the extent, if any, that, and solely during the period, if any, in which, the grant of a security interest therein would impair the validity or enforceability of such intent-to-use trademark or service mark application or any registration issuing therefrom under applicable federal law;

(k) assets where the cost of obtaining a security interest therein is excessive in relation to the practical benefit to the Lenders afforded thereby as reasonably determined between the Parent Borrower and the Administrative Agent; and

(l) any acquired property (including property acquired through acquisition or merger of or amalgamation with another entity) if at the time of such acquisition the granting of a security interest therein or the pledge thereof is prohibited by any contract or other agreement (in each case, not created in contemplation thereof) to the extent and for so long as such contract or other agreement prohibits such security interest or pledge (excluding any prohibition or restriction that is ineffective under the UCC).

"Excluded Contribution" means the Net Proceeds actually received in cash by the Parent Borrower from and after the Closing Date to such date from any capital contributions to, or the sale of Equity Interests of, the Parent Borrower (other than (a) Disqualified Equity Interests, (b) Equity Interests issued or sold to a Restricted Subsidiary or an employee stock ownership plan or similar trust to the extent such sale to an employee stock ownership plan or similar trust is financed by loans from or Guaranteed by the Parent Borrower or any Restricted Subsidiary unless such loans have been repaid with cash on or prior to the date of determination, (c) Equity Interests the Net Proceeds of which are used to repay long-term Indebtedness for borrowed money (other than revolving loans), (d) Specified Equity Contributions and (e) amounts that have previously been (or are simultaneously being) applied to the Available Amount).

"Excluded Equity Interest" means:

(a) margin stock,

(b) Equity Interests of any Person other than Holdings, any Borrower or any wholly- owned Material Subsidiary that is a Restricted Subsidiary directly owned by any Loan Party,

(c) Equity Interests of any Material Subsidiary that is a wholly-owned Foreign Subsidiary or CFC Holdco directly owned by any Loan Party in excess of 65% of such Material Subsidiary's or CFC Holdco's issued and outstanding Equity Interests,

(d) any Equity Interest to the extent the pledge thereof would be prohibited by any Law or contractual obligation (excluding any prohibition or restriction that is ineffective under the UCC),

(e) any Equity Interests with respect to which the Parent Borrower and the Administrative Agent have reasonably determined that the cost or other consequences (including material adverse Tax consequences) of pledging or perfecting a security interest in such Equity Interests are excessive in relation to the benefit to the Secured Parties of the security to be afforded thereby,

(f) the Equity Interests of any Excluded Subsidiary (other than any Foreign Subsidiary or CFC Holdco), and

(g) any other Equity Interests that otherwise constitute Excluded Assets. "Excluded Subsidiary" means:

(a) any Subsidiary that is not a wholly-owned Subsidiary of the Parent Borrower,

(b) any Foreign Subsidiary,

(c) any Domestic Subsidiary (i) that is a direct or indirect subsidiary of a Foreign Subsidiary or a CFC Holdco or (ii) that is a CFC Holdco,

(d) any Subsidiary, including any regulated entity that is subject to net worth or net capital or similar capital and surplus restrictions, that is prohibited or restricted by applicable Law, accounting policies or by contractual obligation existing on the Closing Date (or, with respect to any Subsidiary acquired by a Borrower or a Restricted Subsidiary after the Closing Date (and so long as such contractual obligation was not incurred in contemplation of such acquisition), on the date such Subsidiary is so acquired) from providing a Guaranty, or if such Guaranty would require governmental (including regulatory) or third party consent, approval, license or authorization (except to the extent that such consent, approval, license or authorization has been obtained),

(e) any special purpose securitization vehicle (or similar entity),

(f) any Captive Insurance Subsidiary,

(g) any not for profit Subsidiary,

(h) any Immaterial Subsidiary,

(i) any Unrestricted Subsidiary,

(j) any Restricted Subsidiary acquired with Indebtedness assumed pursuant to Section 6.01(g) to the extent such Restricted Subsidiary would be prohibited from providing the Guaranty, or consent would be required (that has not been obtained), pursuant to the terms of such Indebtedness,

(k) any Subsidiary with respect to which the Guaranty would result in material adverse Tax consequences as reasonably determined by the Parent Borrower, and

(l) any other Subsidiary with respect to which the Administrative Agent and the Parent Borrower reasonably agree that the burden or cost of providing the Guaranty shall outweigh the benefits to be obtained by the Lenders therefrom.

"Excluded Swap Obligation" means, with respect to any Loan Party, any obligation (a "Specified Swap Obligation") to pay or perform under any agreement, contract, or transaction that constitutes a "swap" within the meaning of Section 1a(47) of the Commodity Exchange Act, if, and to the extent that, all or a portion of the Guaranty of such Loan Party of, or the grant by such Loan Party of a security interest to secure, such Specified Swap Obligation (or any Guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation, or order of the Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Loan Party's failure for any reason to constitute an "eligible contract participant" as defined in the Commodity Exchange Act at the time the Guaranty of such Loan Party, or a grant by such Loan Party of a security interest, becomes effective with respect to such Specified Swap Obligation. If a Specified Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply

only to the portion of such Specified Swap Obligation that is attributable to swaps for which such Guaranty or security interest becomes illegal.

"Excluded Taxes" means, with respect to any Agent, any Lender, any Issuing Bank or any other recipient of any payment to be made by or on account of any obligation of the Loan Parties hereunder,
(a) Taxes imposed on or measured by net income (however denominated), franchise Taxes or similar Taxes, in each case, imposed by the jurisdiction (i) under the laws of which such recipient is organized or in which its principal office is located or, the case of any Lender, in which its applicable lending office is located, or (ii) in which such recipient had a present or former connection (other than such connection arising solely from such recipient having executed, delivered, become party to, performed its obligations under, received a payment under or enforced, any Loan Document), (b) any branch profit Taxes imposed by the U.S. or any similar Tax imposed by any other jurisdiction in which a Borrower is located, (c) in the case of a Foreign Lender (other than an assignee pursuant to a request by a Borrower under Section 2.19(b)), (i) any U.S. withholding Tax that is imposed on amounts payable to or for the account of such Foreign Lender pursuant to a law in effect on the date on which such Foreign Lender becomes a party to this Agreement (or designates a new lending office), except to the extent that such Foreign Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from a Borrower with respect to such withholding Tax pursuant to Section 2.17(a) and (ii) any Canadian withholding Tax arising as a result of a Foreign Lender (A) not dealing at arm's length with a Loan Party within the meaning of the Canadian Tax Act or (B) being a "specified non-resident shareholder" of a Loan Party or a non-resident Person not dealing at arm's length with a "specified shareholder" of a Loan Party, in each case, as defined in the Canadian Tax Act (other than where the non-arm's length relationship arises, or where the Foreign Lender is a "specified shareholder", or does not deal at arm's length with a "specified shareholder", in connection with or as a result of the Foreign Lender having become a party to, acquired a participating interest in, received or perfected a security interest under or received or enforced any rights under, a Loan Document), and (d) any Taxes attributable to such recipient's failure to comply with Section 2.17(f) and (e) any U.S. federal withholding Taxes imposed under FATCA.

"Existing Indebtedness Refinancing" has the meaning set forth in the recitals hereto. "Existing Revolver Tranche" has

the meaning set forth in Section 2.23(b).

"Existing Term Loan Tranche" has the meaning set forth in Section 2.23(a).

"Extended Revolving Commitments" has the meaning set forth in Section 2.23(b).

"Extended Term Loans" has the meaning set forth in Section 2.23(a).

"Extending Revolving Lender" has the meaning set forth in Section 2.23(c). "Extending Term Lender" has the

meaning set forth in Section 2.23(c).

"Extension" means the establishment of an Extension Series by amending a Loan pursuant to Section 2.23 and the applicable Extension Amendment.

"Extension Amendment" has the meaning set forth in Section 2.23(d). "Extension Election" has the

meaning set forth in Section 2.23(c).

"Extension Request" means any Term Loan Extension Request or a Revolver Extension Request, as the case may be.

"Extension Series" means any Term Loan Extension Series or a Revolver Extension Series, as the case may be.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, and any intergovernmental agreement entered into in connection with the implementation of such sections of the Code and any fiscal or regulatory legislation, rules or practices adopted thereunder.

"FCPA" has the meaning set forth in the definition of "Anti-Corruption Laws".

"Federal Funds Effective Rate" means, for any day, the weighted average (rounded upwards, if necessary, to the next 1/100 of 1%) of the rates on overnight federal funds transactions with members of the Federal Reserve System, 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 1/100 of 1%) of the quotations for such day for such transactions received by the Administrative Agent from three (3) federal funds brokers of recognized standing selected by it.

"Fee Letter" means any fee letter executed by the Parent Borrower in connection with the Transactions on or prior to the date hereof.

"Financial Covenant" means the covenant set forth in Section 7.01.

"Financial Officer" means the chief financial officer, executive vice president of finance and administration, principal accounting officer, treasurer or controller of, unless otherwise noted, the Parent Borrower (or any other officer or director or similar Person acting in substantially the same capacity of the foregoing).

"First Lien Intercreditor Agreement" means an Intercreditor Agreement among the Agent and the authorized representative named therein for the lenders of any indebtedness secured on a *pari passu* basis with the Liens securing the Obligations, in form and substance reasonably acceptable to the Administrative Agent and Parent Borrower.

"First Lien Net Leverage Ratio" means, as of any date of determination, the ratio of (a) Total Indebtedness secured by a Lien on any asset or property of the Borrowers or any other Loan Party that is not subordinated to the Liens securing the Obligations minus unrestricted cash and Cash Equivalents of PubCo, Holdings, the Parent Borrower and its Restricted Subsidiaries, as determined in accordance with GAAP to (b) Adjusted EBITDA for the most recently ended Test Period.

"Fiscal Quarter" means a fiscal quarter of any Fiscal Year, which shall end in, or around, each of March, June, September and December of each Fiscal Year.

"Fiscal Year" means the fiscal year of PubCo for financial reporting purposes hereunder ending on or about December 31 of each calendar year.

"Fixed Amounts" has the meaning set forth in Section 1.03.

"Fixed Incremental Amount" has the meaning set forth in the definition of "Incremental Amount".

"Flood Insurance Laws" means, collectively, (i) National Flood Insurance Reform Act of 1994 (which comprehensively revised the National Flood Insurance Act of 1968 and the Flood Disaster

Protection Act of 1973) as now or hereafter in effect or any successor statute thereto, (ii) the Flood Insurance Reform Act of 2004 as now or hereafter in effect or any successor statute thereto and (iii) the Biggert-Waters Flood Insurance Reform Act of 2012 as now or hereafter in effect or any successor statute thereto.

"Floor" means 0.00%.

"Foreign Benefit Plan" means each employee benefit plan (within the meaning of Section 3(3) of ERISA, whether or not subject to ERISA) that is not subject to U.S. law and is sponsored, maintained or contributed to by any Loan Party or any ERISA Affiliate.

"Foreign Lender" means any Lender that is organized under the laws of a jurisdiction other than the U.S., any state thereof or the District of Columbia; provided that with respect to any Canadian withholding Tax contemplated in the definition of "Excluded Taxes", "Foreign Lender" shall mean any Lender that is not resident in Canada or is deemed not to be resident in Canada for purposes of Part XIII of the Canadian Tax Act.

"Foreign Subsidiary" means any Subsidiary that is not a Domestic Subsidiary. "GAAP" means generally

accepted accounting principles in the U.S.

"Global Intercompany Note" means the Intercompany Note, dated as of the Closing Date, substantially in the form of Exhibit F executed by the Borrowers and each Restricted Subsidiary, as supplemented from time to time.

"Governmental Authority" means the government of the U.S., any other nation or any political subdivision thereof, whether state, provincial, territorial or local, and any agency, authority, instrumentality, regulatory body, court, central bank, commission, tribunal, department, supra-national body or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Group" means the Parent Borrower and the Restricted Subsidiaries.

"Guarantee" of or by any Person means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness or other monetary obligation (including any monetary obligations under an operating lease) 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 monetary obligation (including any monetary obligations under an operating lease) 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 monetary 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. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith.

"Guarantor" means (a) PubCo, (b) Holdings, (c) Parent Borrower, with respect to any other Borrower and (d) (x) on the Closing Date, each Restricted Subsidiary of the Parent Borrower (other than

any such Restricted Subsidiary that is an Excluded Subsidiary on the Closing Date) and (y) thereafter, each Restricted Subsidiary of the Parent Borrower that becomes a guarantor of the Obligations pursuant to the terms of this Agreement, in each case, until such time as the relevant Restricted Subsidiary is released from its obligations under the Guaranty in accordance with the terms and provisions hereof and the other Loan Documents. For avoidance of doubt, the Parent Borrower may, in its sole discretion, cause any Restricted Subsidiary that is a Domestic Subsidiary that is not required to be a Guarantor to cause such Restricted Subsidiary to execute a joinder to the Guaranty (substantially in the form provided therein), and thereafter any such Restricted Subsidiary that is a Domestic Subsidiary shall be a Guarantor hereunder for all purposes.

"Guaranty" means (a) the guaranty made by the Guarantors in favor of the Administrative Agent on behalf of the Secured Parties substantially in the form of Exhibit G, and (b) each other guaranty agreement and guaranty supplement delivered pursuant to Section 5.10 in substantially the form attached as Exhibit G or another form that is otherwise reasonably satisfactory to the Administrative Agent and the Parent Borrower.

"Hazardous Materials" means any material, substance or waste regulated pursuant to or that could give rise to liability under, or classified, characterized or regulated as "hazardous", "toxic", "radioactive" or a "pollutant" or contaminant under, Environmental Laws, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, and infectious or medical wastes.

"Holdings" has the meaning set forth in the preamble hereto (and shall include any Successor Holdings).

"Immaterial Subsidiary" means, as of any date, any Restricted Subsidiary of the Parent Borrower (other than any Additional Borrower), that for the most recently ended Test Period prior to such date, (a) the revenue of which does not exceed 5% of the revenue of the Parent Borrower and its Restricted Subsidiaries and (b) the gross assets of which (after eliminating intercompany obligations) does not exceed 5% or more of the Total Assets; provided that for the most recently ended Test Period prior to such date, the combined (a) revenue of all Immaterial Subsidiaries shall not exceed 7.5% of the revenue of the Parent Borrower and its Restricted Subsidiaries and (b) gross assets of all Immaterial Subsidiaries (after eliminating intercompany obligations) shall not exceed 7.5% of the Total Assets.

"Increased Amount Date" has the meaning set forth in Section 2.20(a). "Incremental Amount" means, at

any time:

(a) the greater of $150,000,000 and 100% of Adjusted EBITDA (determined at the time of incurrence of such Indebtedness (calculated on a Pro Forma Basis) as of the last day of the most recently ended Test Period on or prior to the date of determination) plus

(b) the aggregate principal amount of the sum of (i) voluntary prepayments of Term Loans and Incremental Equivalent Debt and/or permanent reductions of the Revolving Commitments or commitments in respect of any Incremental Equivalent Debt and (ii) the consideration paid in connection with any purchases of any Loans outstanding hereunder pursuant to Section 2.19(c) or Section 10.04(e) from time to time, in each case, by a Purchasing Borrower Party, except to the extent (x) such prepayments were funded with the proceeds of long-term Indebtedness (other than revolving credit facilities) or (y) such Term Loans or Incremental Equivalent Debt were incurred pursuant to the Ratio Incremental Amount (together with clause (a) above, the "Fixed Incremental Amount", which shall be reduced by previously used amounts

of the Fixed Incremental Amount for Incremental Facilities and Incremental Equivalent Debt) plus

(c) additional amounts if, after giving effect to the incurrence of any Incremental Facilities (which for this purpose will be deemed to include the full amount of any Incremental Facility assuming the full amount of such increase had been drawn and/or the full amount of such facility was drawn but excluding the cash proceeds thereof for the purposes of calculating such ratio) the Parent Borrower is in compliance, on a Pro Forma Basis, with a First Lien Net Leverage Ratio of not more than 5.00:1.00 (the "Ratio Incremental Amount") as of the end of the most recent Test Period; provided that for purposes of this clause (c), if the proceeds of the relevant Incremental Facility will be applied to finance a Limited Condition Transaction, the Ratio Incremental Amount will be determined in accordance with Section 1.03; provided, further, that if the Parent Borrower incurs Indebtedness under an Incremental Facility using the Fixed Incremental Amount on the same date that it incurs Indebtedness using the Ratio Incremental Amount, the First Lien Net Leverage Ratio will be calculated without regard to any incurrence of Indebtedness under the Fixed Incremental Amount. It is understood and agreed that if the applicable incurrence test is satisfied on a Pro Forma Basis after giving effect to any Incremental Facility or Incremental Equivalent Debt *in lieu* thereof, such Incremental Facility or Incremental Equivalent Debt, as applicable, may be incurred under the Ratio Incremental Amount regardless of whether there is capacity under the Fixed Incremental Amount.

"Incremental Equivalent Debt" has the meaning set forth in Section 6.01(y).

"Incremental Facility" means any facility established by the Lenders pursuant to Section 2.20.

"Incremental Facility Activation Notice" means a notice substantially in the form of Exhibit C. "Incremental Facility Agreement"

means an incremental facility agreement in form and substance

reasonably satisfactory to the Administrative Agent and the Parent Borrower, among the applicable Borrowers, the Administrative Agent and one or more Incremental Term Lenders and/or Incremental Revolving Lenders.

"Incremental Loans" has the meaning set forth in Section 2.20(a).

"Incremental Revolving Commitment" means the additional revolving commitments under this Agreement, of any Lender, established pursuant to Section 2.20, to make Incremental Revolving Loans (and other revolving credit exposure available) to a Borrower.

"Incremental Revolving Facilities" has the meaning set forth in Section 2.20(a).

"Incremental Revolving Lender" means a Lender with an Incremental Revolving Commitment or an outstanding Incremental Revolving Loan.

"Incremental Revolving Loans" has the meaning set forth in Section 2.20(a). "Incremental Term Facility" has the

meaning set forth in Section 2.20(a).

"Incremental Term Lender" means each Lender which holds an Incremental Term Loan. "Incremental Term Loans" has the

meaning set forth in Section 2.20(a).

"Incurrence-Based Amounts" has the meaning set forth in Section 1.03.

"Indebtedness" of any Person means, without duplication, (a) all obligations of such Person for borrowed money; (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments; (c) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person; (d) all obligations of such Person in respect of the deferred purchase price of property (excluding (i) trade payables, (ii) any earn-out obligation until such obligation becomes a liability on the balance sheet of such Person in accordance with GAAP, (iii) expenses accrued in the ordinary course of business and (iv) obligations resulting from take-or-pay contracts entered into in the ordinary course of business) which purchase price is due more than six (6) months after the date of placing such property in service or taking delivery of title thereto; (e) all Indebtedness of others secured by any Lien on property owned or acquired by such Person, whether or not the Indebtedness secured thereby has been assumed; provided that the amount of such Indebtedness will be the lesser of (i) the fair market value of such asset as determined by such Person in good faith on the date of determination and (ii) the amount of such Indebtedness of other Persons; (f) all Capital Lease Obligations of such Person; (g) all obligations, contingent or otherwise, of such Person as an account party in respect of letters of credit, bankers' acceptances or other similar instruments; (h) all obligations of such Person in respect of mandatory redemption or cash mandatory dividend rights on Disqualified Equity Interests; (i) all obligations of such Person under any Swap Agreement; (j) to the extent not otherwise included, Indebtedness or other similar obligations (including, if applicable, net investment amounts) pursuant to any Permitted Receivables Facility; and (k) all Guarantees by such Person in respect of the foregoing clauses (a) through (j); provided that, solely for purposes of determining compliance with Section 7.01, Indebtedness shall not include Escrow Debt until such time as the proceeds of such Escrow Debt have been released from the applicable escrow account. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. The amount of the obligations of the Parent Borrower or any Subsidiary in respect of any Swap Agreement shall, at any time of determination and for all purposes under this Agreement, be the maximum aggregate amount (giving effect to any netting agreements) that the Parent Borrower or such Subsidiary would be required to pay if such Swap Agreement were terminated at such time giving effect to current market conditions notwithstanding any contrary treatment in accordance with GAAP. For purposes of clarity and avoidance of doubt, any joint and several Tax liabilities arising by operation of consolidated return, fiscal unity or similar provisions of applicable Law shall not constitute Indebtedness for purposes hereof.

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by, or on account of any obligation of, any Loan Party under any Loan Document and

(b) to the extent not otherwise described in clause (a) above, Other Taxes. "Indemnitee" has the meaning set forth

in Section 10.03(b). "Information" has the meaning set forth in Section 10.12.

"Initial Investors" means the JAB Affiliates and any existing co-investor in JAB Investments S.à r.l.

"Insolvent" with respect to any Multiemployer Plan, means the condition that such Plan is insolvent within the meaning of Section 4245 of ERISA.

"Intellectual Property" has the meaning set forth in Section 3.05(b).

"Interest Election Request" means a request by the applicable Borrower to convert or continue a Revolving Borrowing or Term Loan Borrowing in accordance with Section 2.07.

"Interest Payment Date" means (a) with respect to any ABR Loan (other than a Swingline Loan), the last day of each Fiscal Quarter, (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 (3) months' duration, each day prior to the last day of such Interest Period that occurs at intervals of three (3) months' duration after the first day of such Interest Period, and (c) with respect to any Swingline Loan, the day that such Loan is required to be repaid.

"Interest Period" means with respect to any SOFR Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day in the calendar month that is one (1), three (3) or six (6) months thereafter (or any such shorter or longer period if requested by the applicable Borrower and available to all applicable Lenders), provided that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. 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.

"Investment" has the meaning set forth in Section 6.04.

"Investment Grade Rating" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's and equal to or higher than BBB- (or the equivalent) by S&P or, if the applicable instrument is not then rated by Moody's or S&P, an equivalent rating by any other rating agency.

"IRS" means the United States Internal Revenue Service.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the International Chamber of Commerce, Publication No. 590 (or such later version thereof as may be in effect at the time of issuance).

"Issuing Bank" means (a) BNP and (b) any other Revolving Lender that is appointed as an Issuing Bank in accordance with Section 2.05(i). Each Issuing Bank may, in its sole and absolute discretion, arrange for one or more Letters of Credit to be issued by Affiliates of such Issuing Bank. In the event an Affiliate or other Revolving Lender issues a Letter of Credit hereunder under the terms of the foregoing sentence, the term "Issuing Bank" shall include any such Affiliate or Revolving Lender with respect to Letters of Credit issued by such Affiliate or Revolving Lender, as applicable. Notwithstanding the foregoing, no Issuing Bank shall be required to issue Letters of Credit if after giving effect thereto, such Issuing Bank's Revolving Exposure would exceed its Revolving Commitment.

"JAB Affiliate" means (i) any JAB Entity and (ii) any Person that (a) is organized by a JAB Entity or an Affiliate of a JAB Entity, and (b), directly or indirectly, is Controlled by the JAB Entities, but excluding any operating portfolio companies of the foregoing.

"JAB Entity" means each of JAB Holding Company S.à r.l and JAB Consumer Partners SCA SICAR.

"Junior Indebtedness" means Junior Lien Indebtedness and any Indebtedness of the Parent Borrower or any Restricted Subsidiary that is by its terms subordinated or required to be subordinated in right of payment to any of the Obligations.

"Junior Indebtedness Documents" means the documentation governing any Junior Indebtedness.

"Junior Lien Indebtedness" means any Indebtedness of the Parent Borrower or any Restricted Subsidiary that is secured by a security interest on the Collateral that is expressly junior or subordinated to the Lien securing the Obligations.

"Latest Maturity Date" means, as of any date of determination, the latest maturity or expiration date applicable to any Loan or commitment hereunder at such time, including the latest maturity or expiration date of any then-existing Term Loan, Incremental Term Loan, Specified Refinancing Term Loan, Extended Term Loan, Revolving Commitment, Incremental Revolving Commitment, Specified Refinancing Revolving Commitment, Extended Revolving Commitment, Refinancing Note or Refinancing Loan.

"Laws" means, collectively, all applicable international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority.

"LC Disbursement" means a payment made by any Issuing Bank pursuant to a Letter of Credit.

"LC Exposure" means, at any time, the sum of (a) the aggregate undrawn amount of all outstanding Letters of Credit at such time plus (b) the aggregate amount of all LC Disbursements that have not yet been reimbursed by or on behalf of the Borrowers at such time. The LC Exposure of any Revolving Lender at any time shall be its Applicable Percentage of the total LC Exposure at such time.

"LCT Election" has the meaning set forth in Section 1.03. "LCT Test Date" has the meaning set forth in Section 1.03.

"Lenders" means (a) for all purposes, the Persons listed on Schedule 2.01 and any other Person that shall have become a party hereto pursuant to an Incremental Facility Agreement or an Assignment and Assumption, other than any such Person that ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise and (b) for purposes of the definitions of "Swap Obligations", "Deposit Obligations" and "Secured Parties" only, shall include any Person who was a Lender or an Affiliate of a Lender at the time such Person entered into a Swap Obligation or Deposit Obligation with any Loan Party or any Restricted Subsidiary, and any Person who became a Lender or an Affiliate of a Lender on the Closing Date and had outstanding Swap Obligations or Deposit Obligations on the Closing Date with any Loan Party or any Restricted Subsidiary, in each case, even though, at a later time of determination, such Person or such Person's Affiliate no longer holds any Commitments or Loans hereunder. Unless the context otherwise requires, the term "Lenders" includes the Swingline Lender. As a result of clause (b) of this definition, the Swap Obligations and Deposit Obligations owed to a Lender or its Affiliates shall continue to be Swap Obligations and Deposit Obligations, respectively, entitled to share in the benefits of the Collateral and each Guaranty as herein provided, even though such Lender or such Lender's Affiliate ceases to be a party hereto pursuant to an Assignment and Assumption or otherwise.

"Letter of Credit" means any letter of credit issued pursuant to this Agreement. "Letter of Credit Facility Amount" has the meaning set forth in Section 2.05(b).

"Lien" means any mortgage, pledge, security interest, encumbrance, hypothecation, lien or charge of any kind in the nature of security or any other agreement or arrangement having a similar effect (including any conditional sale agreement, title retention agreement or lease in the nature thereof); provided that in no event shall an operating lease be deemed to constitute a Lien.

"Limited Condition Acquisition" means any Permitted Acquisition or permitted Investment in any assets, business or Person, in each case, the consummation of which is not conditioned on the availability of, or on obtaining, third party financing.

"Limited Condition Transactions" means (a) any Limited Condition Acquisition and (b) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

"Loan Documents" means this Agreement, the Guaranty, the Security Documents that create or purport to create a Lien or Guarantee in favor of the Administrative Agent or the Collateral Agent for the benefit of the Secured Parties, any Acceptable Intercreditor Agreement, any promissory note delivered pursuant to Section 2.09(e) and any other document or instrument designated by the Parent Borrower and the Administrative Agent as a "Loan Document".

"Loan Modification" shall have the meaning specified in the third paragraph of Section 10.02(b). "Loan Obligations" means all

obligations, indebtedness, and liabilities of the Loan Parties, or any

one of them, to the Administrative Agent, the Collateral Agent and the Lenders arising pursuant to any of the Loan Documents, whether now existing or hereafter arising, whether direct, indirect, related, unrelated, fixed, contingent, liquidated, unliquidated, joint, several, or joint and several, including, without limitation, the obligation of the Loan Parties to repay the Loans and the LC Disbursements, interest on the Loans and LC Disbursements, and all fees, costs, and expenses (including reasonable attorneys' fees and expenses) provided for in the Loan Documents including without limitation interest accruing after the maturity of the Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any proceeding under any debtor relief law, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding.

"Loan Parties" means, collectively, PubCo, Holdings, the Borrowers and the Subsidiary Loan Parties.

"Loans" means the loans made by the Lenders to the Borrowers pursuant to this Agreement.

"Local Time" means New York time.

"Market Intercreditor Agreement" means an intercreditor agreement the terms of which are
consistent with market terms governing security arrangements for the sharing of liens or arrangements relating to the distribution of payments, as applicable, at the time the intercreditor agreement is proposed to be established in light of the type of Indebtedness subject thereto.

"Material Adverse Effect" means a material and adverse effect on (i) the business, assets, financial condition or results of operations of the Parent Borrower and its Restricted Subsidiaries, taken as a whole, (ii) the rights of or remedies available to the Administrative Agent, the Collateral Agent, the Issuing Bank, the Swingline Lender or any of the Lenders, taken as a whole, under any Loan Document or (iii) the ability of the Loan Parties (taken as a whole) to perform their payment obligations under the Loan Documents.

"Material Indebtedness" means Indebtedness (other than the Loans and Letters of Credit but including, without limitation, obligations calculated on a mark to market basis in respect of one or more Swap Agreements) of any one or more of the Parent Borrower and the Restricted Subsidiaries in an aggregate principal amount exceeding the Threshold Amount.

"Material Real Property" means (i) any real property owned as of the Closing Date with a fair market value in excess of $5,000,000 as reasonably determined by the Parent Borrower as of the Closing Date and set forth on Schedule 1.01, (ii) any fee-owned real property located in the U.S. and acquired after the Closing Date by any Loan Party with a fair market value in excess of $5,000,000 as reasonably determined by the Parent Borrower at the time of acquisition and (iii) any fee-owned real property located in the U.S. owned by an entity that becomes a Loan Party after the Closing Date with a fair market value in excess of $5,000,000 as reasonably determined by the Parent Borrower on the date on which such entity becomes a Loan Party.

"Material Subsidiary" means a Restricted Subsidiary that is not an Immaterial Subsidiary. "Maturity Date" means the Revolving

Maturity Date and Term Loan Maturity Date, as applicable.

"Maximum Rate" has the meaning set forth in Section 10.13(a).

"Moody's" means Moody's Investors Service, Inc., or any successor to the rating agency business thereof.

"Mortgaged Properties" has the meaning specified in clause (e) of the definition of "Collateral and Guarantee Requirement".

"Mortgages" means collectively, the deeds of trust, trust deeds, hypothecs and mortgages made by the Loan Parties in favor or for the benefit of the Collateral Agent for the benefit of the Secured Parties in form and substance reasonably satisfactory to the Collateral Agent, including such modifications as may be required by local laws and any other deeds of trust, trust deeds, hypothecs or mortgages executed and delivered pursuant to Section 5.10 or Section 5.14.

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

"Net Proceeds" means, with respect to any Prepayment Event (or, for purposes of the Available Amount, the issuance of Equity Interests) (a) the cash proceeds received in respect of such event including (i) any cash received in respect of any non-cash proceeds, 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 fees and out-of-pocket expenses (including underwriting discounts, investment banking fees, commissions, collection expenses and other customary transaction costs) paid or reasonably estimated to be payable by the Parent Borrower and the Restricted Subsidiaries in connection with such event, (ii) in the case of a Disposition of an asset (including pursuant to a sale and leaseback transaction or a casualty or a condemnation or similar proceeding), the principal amount, premium or penalty, if any, interest, breakage, costs and other amounts on any Indebtedness (other than (A) Indebtedness under the Loan Documents and (B) in the case of any Incremental Equivalent Debt and any Refinancing Notes that are secured on an equal and ratable basis with the Obligations, any amounts in excess of the ratable portion (based on the then outstanding Term Loan Classes and any then outstanding Incremental Equivalent Debt and Refinancing Notes that are secured by Collateral on an equal and ratable basis with the Obligations) of such Incremental Equivalent Debt and Refinancing Notes) subject to mandatory prepayment as a result of such event, (iii) in the case of any Disposition, casualty, condemnation or similar event by a non-wholly owned Restricted Subsidiary, the pro-rata portion of the Net Proceeds thereof (calculated without regard to this clause (iii)) attributable to minority interests and not available for distribution to or for the account of the Parent Borrower or a wholly owned Restricted Subsidiary as a result thereof, (iv) the amount of all Taxes paid (or reasonably estimated to be payable) by the Parent Borrower and the Restricted Subsidiaries, and (v)

the amount of any reserves established by the Parent Borrower and the Restricted Subsidiaries to fund contingent liabilities reasonably estimated to be payable, in each case, that are directly attributable to such event (as determined reasonably and in good faith by a Financial Officer of the Parent Borrower).

"Non-Consenting Lender" has the meaning set forth in Section 2.19(b).

"Non-Loan Party Cap" means $35,000,000.

"Non-Loan Party Indebtedness" means Indebtedness incurred pursuant to Sections 6.01(ee) by Restricted Subsidiaries that are not Loan Parties organized under the laws of the U.S., any state thereof or the District of Columbia.

"Not Otherwise Applied" means, with reference to any amount of Net Proceeds of any transaction or event, that such amount (a) was not required to be applied to prepay the Loans pursuant to Section 2.11, and (b) was not previously (and is not concurrently being) applied in determining the permissibility of a transaction under the Loan Documents where such permissibility was or is (or may have been) contingent on receipt of such amount or utilization of such amount for a specified purpose.

"Obligations" means all Loan Obligations, the Swap Obligations, all Erroneous Payment Subrogation Rights and all Deposit Obligations.

"OFAC" has the meaning set forth in the definition of "Sanctions".

"Other Taxes" means any and all present or future stamp or documentary Taxes arising from any payment made under any Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, any Loan Document, except any such Taxes that are described in clause (a)(ii) of the definition of Excluded Taxes imposed with respect to an assignment (other than an assignment made pursuant to Section 2.19(b)).

"Parent Borrower" has the meaning set forth in the preamble hereto.

"Parent Company" means (a) PubCo and (b) Holdings.

"Participant" has the meaning set forth in Section 10.04(c)(i).

"Participant Register" has the meaning set forth in Section 10.04(c)(ii).

"Participating Member State" means any member state of the European Union that has the Euro as its lawful currency in accordance with legislation of the European Union relating to the EMU.

"Patriot Act" has the meaning set forth in Section 10.18.

"Payment Recipient" has the meaning assigned to it in Section 9.13(a). "PBGC" means the Pension

Benefit Guaranty Corporation.

"Pension Plan" means any 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.

"Perfection Requirements" means the filing of appropriate UCC financing statements with the office of the Secretary of State of the state of organization of each Loan Party, the filing of appropriate assignments or notices with the U.S. Patent and Trademark Office and the U.S. Copyright Office, the proper recording or filing, as applicable, of Mortgages and fixture filings with respect to any Material Real Property constituting Collateral, if any, in each case, in favor of the Collateral Agent for the benefit

of the Secured Parties and the delivery to the Collateral Agent of any stock certificate or promissory note required to be delivered pursuant to the applicable Loan Documents, together with instruments of transfer executed in blank.

"Permitted Acquisition" has the meaning set forth in Section 6.04(l).

"Permitted Holders" means (a) the Initial Investors and (b) any Person with which one or more of the Initial Investors form a "group" (within the meaning of Section 14(d) of the Exchange Act), so long as in the case of this clause (b), the Initial Investors own more than 50% of the relevant voting stock owned by such group.

"Permitted Ratio Debt" means Indebtedness subject to the following conditions: (a) if such Permitted Ratio Debt shall be secured by a security interest in the Collateral, such Indebtedness shall be subject to an Acceptable Intercreditor Agreement; (b) no Permitted Ratio Debt shall mature prior to the then applicable Latest Maturity Date or have a weighted average life to maturity that is less than the weighted average life to maturity of the Term Loans; (c) such Permitted Ratio Debt shall have terms, including pricing (including interest, fees and premiums), optional prepayment and redemption terms, as may be agreed to by the Parent Borrower and the lenders party thereto, (d) except with respect to Permitted Ratio Debt constituting Non-Loan Party Indebtedness, the Permitted Ratio Debt may not have borrowers, issuers, guarantors or other obligors or security in any case more extensive than the Credit Facilities; (e) if such Indebtedness is secured by the Collateral of the Loan Parties on a pari passu basis to the Credit Facilities, the First Lien Net Leverage Ratio is equal to or less than 5.00:1.00 on a Pro Forma Basis; (f) if such Indebtedness is secured by the Collateral of the Loan Parties on a junior basis to the Credit Facilities the Secured Net Leverage Ratio is equal or less than 5.00:1.00 on a Pro Forma Basis; (g) if such Indebtedness is unsecured, the Total Net Leverage Ratio is equal or less than 5.00:1.00 on a Pro Forma Basis; provided that, if the proceeds of the Permitted Ratio Debt will be applied to finance a Limited Condition Acquisition, compliance with clauses (e)–(g) shall be determined in accordance with Section 1.03; provided, further, that clause (b) above shall not apply to any bridge facility on customary terms if the long-term indebtedness that such bridge facility is to be converted into satisfies the maturity restrictions in such clause.

"Permitted Receivables Facility" means any program for the transfer by the Parent Borrower or any of its Restricted Subsidiaries (other than the Receivables Subsidiary), to any buyer, purchaser or lender of interests in accounts receivable (including any Subsidiary of the Parent Borrower).

"Permitted Refinancing Indebtedness" means any Indebtedness issued in exchange for, or the net proceeds of which are used to refinance, replace, defease or refund (collectively, to "Refinance" or a "Refinancing"), the Indebtedness being Refinanced (or previous refinancings thereof constituting Permitted Refinancing Indebtedness); provided that (a) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness so Refinanced (plus unpaid accrued interest and premium thereon, any committed or undrawn amounts and underwriting discounts, fees, commissions and expenses, associated with such Permitted Refinancing Indebtedness), except as otherwise permitted under Section 6.01, (b) the final maturity date of such Permitted Refinancing Indebtedness is no earlier than the final maturity date of the Indebtedness being refinanced and the Permitted Refinancing Indebtedness shall not have a weighted average life to maturity that is less than the weighted average life to maturity of the Indebtedness being

refinanced thereby, (c) if the original Indebtedness being Refinanced is by its terms subordinated in right of payment to the Obligations, such Permitted Refinancing Indebtedness shall be subordinated in right of payment to the Obligations on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being Refinanced, taken as a whole (as determined by the Parent Borrower in good faith), (d) no Permitted Refinancing Indebtedness shall have obligors or contingent obligors that were not obligors or contingent obligors (or that would not have been required to become obligors or contingent obligors) in respect of the Indebtedness being Refinanced except to the extent permitted under Section 6.04 and (e) if the Indebtedness being Refinanced is (or would have been required to be) secured by any collateral of a Loan Party (whether equally and ratably with, or junior to, the Secured Parties or otherwise), such Permitted Refinancing Indebtedness may be secured by such collateral on terms no less favorable, taken as a whole, to the Secured Parties than those contained in the documentation governing the Indebtedness being Refinanced, taken as a whole (as determined by the Parent Borrower in good faith); provided, further, that clause (b) above shall not apply to any bridge facility on customary terms if the long-term indebtedness that such bridge facility is to be converted into satisfies the maturity restrictions in such clause.

"Permitted Sale-Leaseback Transactions" has the meaning set forth in Section 6.05(e).

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

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

"Plan" means any employee benefit plan as defined in Section 3(3) of ERISA, including any employee welfare benefit plan (as defined in Section 3(1) of ERISA), any employee pension benefit plan (as defined in Section 3(2) of ERISA), and any plan which is both an employee welfare benefit plan and an employee pension benefit plan, and in respect of which any Loan Party or, with respect to Title IV of ERISA, Section 412 of the Code or Section 302 of ERISA only, any ERISA Affiliate is (or, if such Plan were terminated, would under Section 4062 or Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Platform" means IntraLinks/IntraAgency, SyndTrak or another relevant website or other information platform.

"Prepayment Event" means:

(a) any Disposition (including pursuant to a sale and leaseback transaction, other than any Permitted Sale-Leaseback Transaction) of any asset of the Parent Borrower or any Restricted Subsidiary made outside the ordinary course of business under Sections 6.05(m) or (s);

(b) any casualty or other damage to, or any taking under power of eminent domain or by condemnation or similar proceeding of, any asset of the Parent Borrower or any Restricted Subsidiary; or

(c) any incurrence or issuance by the Parent Borrower or any Restricted Subsidiary of (x) any Indebtedness other than the Indebtedness permitted under Section 6.01 or (y) any Refinancing Notes, any Specified Refinancing Term Loans or any Refinancing Loans.

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate

quoted therein (as determined by the Administrative Agent) or any similar release by the Federal Reserve Board (as determined by the Administrative Agent).

"Prior Assets" means assets comprising a division or branch of the Parent Borrower or a Restricted Subsidiary disposed of in a transaction in accordance with this Agreement which would not make the seller a "Prior Company".

"Prior Company" means any Restricted Subsidiary all of whose Equity Interests, or all or substantially all of whose assets have been disposed of, in a transaction in accordance with this Agreement.

"Prior Target" means all Targets acquired or whose assets have been acquired in a transaction permitted by Section 6.04.

"Pro Forma Basis", "Pro Forma Compliance" or "Pro Forma Effect" means, with respect to any proposed Specified Transaction or other transaction requiring the calculation of a financial metric on a Pro Forma Basis, such financial metric calculated: (a) for the most recent four (4) Fiscal Quarter period then ended on a pro forma basis as if such Specified Transaction or other transaction as applicable, had occurred as of the first day of such period, (b) to include any Indebtedness incurred, assumed or repaid in connection therewith (assuming, to the extent such Indebtedness bears interest at a floating rate, the rate in effect at the time of calculation for the entire period of calculation) as if such indebtedness was incurred, assumed or repaid on the first day of such period, (c) based on the assumption that any sale of Subsidiaries or lines of business which occurred during such period occurred on the first day of such period, and (d) with respect to an acquisition or investment, as if the Target were a "Prior Target" for purposes of calculating Adjusted EBITDA.

"Pro Forma Financial Statements" has the meaning set forth in Section 4.01(h).

"Prohibited Transaction" has the meaning set forth in Section 406 of ERISA and Section 4975(c)(1) of the Code.

"PubCo" has the meaning set forth in the preamble hereto (and shall include any Successor PubCo).

"Public Company Costs" means charges associated with, in anticipation of, or preparation for, compliance with the requirements of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith and charges relating to compliance with the provisions of the Securities Act and the Exchange Act (and, in each case, similar requirements of Law under other jurisdictions), as applicable to companies with equity or debt securities held by the public, the rules of national securities exchange companies with listed equity or debt securities, directors' or managers' compensation, fees and expense reimbursement, disbursements, charges relating to investor relations, shareholder meetings and reports to shareholders or debtholders, directors' and officers' insurance and other executive costs, legal and other professional fees and listing fees.

"Purchasing Borrower Party" means PubCo or any of its Subsidiaries that becomes an assignee pursuant to Section 10.04(e).

"QFC Credit Support" has the meaning set forth in Section 10.22.

"Qualified Equity Interests" means any Equity Interest of a Person that is not a Disqualified Equity Interest.

"Quarterly Financial Statements" means the unaudited consolidated balance sheets and related statements of income and cash flows of PubCo as of the last day of and for each subsequent Fiscal Quarter after the most recent Annual Financial Statements (other than the fourth quarter of any Fiscal Year) ended at least forty-five (45) days prior to the Closing Date.

"Ratio Incremental Amount" has the meaning set forth in the definition of "Incremental Amount".

"Receivables Subsidiary" means the special purpose entity established as a "bankruptcy remote" Subsidiary of the Parent Borrower for the purpose of acquiring accounts receivable under any Permitted Receivables Facility, which shall engage in no operations or activities other than those related to such Permitted Receivables Facility.

"Refinance" or "Refinancing" has the meaning set forth in the definition of "Permitted Refinancing Indebtedness".

"Refinancing Amendment" means an amendment to this Agreement, in form and substance reasonably satisfactory to the Borrowers, the Administrative Agent and the Lenders providing Specified Refinancing Debt, effecting the incurrence of such Specified Refinancing Debt in accordance with Section 2.22.

"Refinancing Loan Agreements" means, collectively, the loan agreements, credit agreements or other similar agreements pursuant to which any Refinancing Loans are incurred, together with all instruments and other agreements in connection therewith, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, but only to the extent permitted under the terms of the Loan Documents.

"Refinancing Loans" means loans under credit or loan agreements that are (a) senior or subordinated and unsecured or (b) secured by the Collateral of the Loan Parties on a pari passu or junior basis to the Credit Facilities, incurred in respect of a refinancing of outstanding Indebtedness of the Borrowers under the Credit Facilities; provided that, (i) if such Refinancing Loans shall be secured by a security interest in the Collateral, then such Refinancing Loans shall be incurred subject to an Acceptable Intercreditor Agreement; (ii) no Refinancing Loans shall mature prior to the final maturity date of the Indebtedness being refinanced, or have a weighted average life to maturity that is less than the weighted average life to maturity of the Indebtedness being refinanced thereby; (iii) the borrower of the Refinancing Loans shall be the applicable Borrower with respect to the Indebtedness being refinanced; (iv) such Refinancing Loans shall subject to clause (ii) above have pricing (including interest, fees and premiums), optional prepayment and redemption terms as may be agreed to by the Parent Borrower and the lenders party thereto; (v) the other terms and conditions (excluding those referenced in clauses (ii) and (iv) above) of such Refinancing Loans shall either (x) be substantially identical to, or (taken as a whole) no more favorable to the lenders providing such Refinancing Loans than, those applicable to the Loans being refinanced or replaced (except for covenants or other provisions applicable only to periods after the Latest Maturity Date of the relevant Loans or commitments existing at the time of such refinancing or replacement) or (y) reflective of market terms and conditions at the time of incurrence thereof, in each case, as determined in good faith by the Parent Borrower (except for covenants or other provisions applicable only to periods after the Latest Maturity Date of the relevant Loans or commitments existing at the time of such refinancing or replacement); (vi) the Refinancing Loans may not have guarantors, obligors or security in any case more extensive than that which applied to the applicable Loans being so refinanced; and (vii) the Net Proceeds of such Refinancing Loans shall be applied, substantially concurrently with the incurrence thereof, to the *pro rata* prepayment of outstanding Loans under the applicable Class of Loans being so refinanced in accordance with Section 2.11.

"Refinancing Notes" means one or more series of (a) senior or subordinated and unsecured notes or (b) senior secured notes secured by the Collateral of the Loan Parties (x) on an equal and ratable basis with the Credit Facilities or (y) on a junior basis to the Credit Facilities (to the extent then secured by such Collateral), in each case, issued in respect of a refinancing of outstanding Indebtedness of Borrowers under the Credit Facilities; provided that, (i) if such Refinancing Notes shall be secured by a security interest in the Collateral, then such Refinancing Notes shall be issued subject to an Acceptable Intercreditor Agreement; (ii) no Refinancing Notes shall mature prior to the date that is after the final maturity date of, or have a weighted average life to maturity that is less than the weighted average life to maturity of, in each case, the Indebtedness being refinanced; (iii) no Refinancing Notes shall be subject to any amortization prior to the final maturity thereof, or be subject to any mandatory redemption or prepayment provisions or rights (except customary assets sale or change of control provisions); (iv) such Refinancing Notes shall have pricing (including interest, fees and premiums), optional prepayment and redemption terms as may be agreed to by the Parent Borrower and the lenders party thereto; (v) the other terms and conditions (excluding those referenced in clauses (ii) and (iv) above) of such Refinancing Notes shall be either (x) substantially identical to, or (taken as a whole) no more favorable to the lenders providing such Refinancing Notes than, those applicable to the Loans or commitments being refinanced or replaced (except for covenants or other provisions applicable only to periods after the Latest Maturity Date of the relevant Loans or commitments existing at the time of such refinancing or replacement) or (y) reflective of market terms and conditions at the time of incurrence or issuance thereof, in each case, as determined in good faith by the Parent Borrower (except for covenants or other provisions applicable only to periods after the Latest Maturity Date of the relevant Loans or commitments existing at the time of such refinancing or replacement); (v) the Refinancing Notes shall not have security in any case more extensive than that which applied to the applicable Indebtedness being so refinanced and shall not have obligors or contingent obligors that were not obligors or contingent obligors (or that would not have been required to become obligors or contingent obligors) in respect of the Indebtedness being refinanced; and (vi) the Net Proceeds of such Refinancing Notes shall be applied, substantially concurrently with the incurrence thereof, to the *pro rata* prepayment of outstanding Term Loans under the applicable Class of Term Loans being so refinanced in accordance with Section 2.11.

"Refinancing Notes Indentures" means, collectively, the indentures or other similar agreements pursuant to which any Refinancing Notes are issued, together with all instruments and other agreements in connection therewith, as amended, supplemented or otherwise modified from time to time in accordance with the terms thereof, but only to the extent permitted under the terms of the Loan Documents.

"Register" has the meaning set forth in Section 10.04(b)(v).

"Registered Equivalent Notes" means, with respect to any notes originally issued in an offering pursuant to Rule 144A under the Securities Act or other private placement transactions under the Securities Act, substantially identical notes (having the same guarantees) issued in a dollar-for-dollar or euro-for-euro exchange, as applicable, therefor pursuant to an exchange offer registered with the SEC.

"Related Business" means any business which is the same as or related, ancillary or complementary to, or a reasonable extension or expansion of, any of the businesses of the Parent Borrower and its Restricted Subsidiaries on the Closing Date.

"Related Business Assets" means any property, plant, equipment or other assets (excluding assets that are qualified as current assets under GAAP) to be used or useful by the Parent Borrower or a Restricted Subsidiary in a Related Business or capital expenditures relating thereto.

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

"Reportable Event" means any "reportable event", as defined in Section 4043(c) of ERISA or the regulations issued thereunder, other than those events as to which the 30-day notice period referred to in Section 4043(c) of ERISA has been waived, with respect to a Pension Plan.

"Required Lenders" means, at any time, Lenders having more than 50% of the sum of (a) the total Revolving Exposures, (b) the Term Loans, (c) the unused Term Commitments and (d) the unused Total Revolving Commitments; provided that with respect to the determination of Required Lenders, (x) the Loans and unused Commitments held or deemed held by any Defaulting Lender shall be excluded and
(y) the Loans of any Affiliated Lender shall, in each case, be excluded unless the action in question
(I) affects such Affiliated Lender in a disproportionately adverse manner than its effect on the other Lenders of the same Class and/or (II) deprives such Affiliated Lender of its pro rata share of any payment to which the Lenders of the same Class are entitled.

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

"Responsible Officer" means the chief executive officer, president, any vice president, any Financial Officer or secretary or director or similar Person of the Parent Borrower (or such other entity to which such reference relates) or any other person designated by the board of directors or managing officers, respectively, in a resolution.

"Restricted Indebtedness" has the meaning set forth in Section 6.06(b).

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interests in PubCo, Holdings, the Parent Borrower or any Restricted Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in PubCo, Holdings, the Parent Borrower or any Restricted Subsidiary.

"Restricted Subsidiaries" means the Subsidiary Loan Parties and each other Subsidiary of any Borrower that is not an Unrestricted Subsidiary.

"Revolver Extension Request" has the meaning set forth in Section 2.23(b). "Revolver Extension Series" has

the meaning set forth in Section 2.23(b).

"Revolving Availability Period" means the period from and including the Closing Date to but excluding the earlier of the Revolving Maturity Date and the date of termination of the Revolving Commitments.

"Revolving Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make Revolving Loans and to acquire participations in Letters of Credit, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 10.04, (c) as established or increased from time to time pursuant to an Incremental Facility Agreement, (d) as established from time to time pursuant to a Refinancing Amendment and (e) as established from time to time pursuant to an Extension Amendment. The amount of each Lender's Revolving Commitment as of the Closing Date is set forth on Schedule 2.01. The aggregate amount of the Lenders' Revolving Commitments as of the Closing Date is
$300,000,000.

"Revolving Exposure" means, with respect to any Lender at any time, the sum of (a) the outstanding principal amount of such Lender's Revolving Loans at such time, plus (b) such Lender's LC Exposure at such time, plus (c) such Lender's Swingline Exposure at such time.

"Revolving Facility" means the Revolving Commitments and the extensions of credit made thereunder.

"Revolving Lender" means, as of any date of determination, each Lender with a Revolving Commitment or, if the Revolving Commitments have terminated or expired, a Lender with Revolving Exposure.

"Revolving Loan" means a Loan made pursuant to Section 2.01(b), an Incremental Revolving Loan made under the Revolving Facility or any Loan made pursuant to any Extended Revolving Commitments, as the context may require.

"Revolving Maturity Date" means the date that is five (5) years from the Closing Date or, with respect to any Extended Revolving Commitments, the final maturity date applicable thereto as specified in the applicable Extension Request accepted by the respective Lender or Lenders.

"S&P" means S&P Global Ratings, or any successor to the ratings agency business thereof.

"Sanctioned Country" means, at any time, a country or territory which is itself or whose government is the subject or target of comprehensive Sanctions (at the time of this Agreement, Cuba, Iran, North Korea and Syria, and the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, and the Crimea regions of Ukraine, and the non-government controlled areas of Ukraine in the oblasts of Kherson and Zaporizhzhia).

"Sanctioned Person" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC or the U.S. Department of State, or by the United Nations Security Council, the European Union or His Majesty's Treasury of the United Kingdom, (b) any Person, located, organized or resident in a Sanctioned Country or (c) any Person owned 50% or more or controlled by any such Person or Persons referred to in clauses (a) and (b).

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State, or (b) the United Nations Security Council, the European Union, or His Majesty's Treasury of the United Kingdom.

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

"Second Lien Intercreditor Agreement" means an Intercreditor Agreement among the Agent and the authorized representative named therein for the lenders of any indebtedness secured on a junior basis with the Liens securing the Obligations, in form and substance reasonably acceptable to the Administrative Agent and the Parent Borrower.

"Secured Net Leverage Ratio" means, as of any date of determination, the ratio of (a) Total Indebtedness secured by a Lien on any asset or property of the Borrowers or any other Loan Party minus unrestricted cash and Cash Equivalents of PubCo, Holdings, the Parent Borrower and its Restricted Subsidiaries as determined in accordance with GAAP to (b) Adjusted EBITDA for the most recently ended Test Period.

"Secured Parties" means the (a) Administrative Agent, (b) the Collateral Agent, (c) the Lenders,

(d) the Issuing Banks, (e) each provider of arrangements the obligations under which constitute Deposit Obligations and (f) each counterparty to any Swap Agreement the obligations under which constitute Swap Obligations.

"Securities Act" means the Securities Act of 1933 and the rules and regulations of the SEC promulgated thereunder.

"Security Agreement" means that certain Pledge and Security Agreement, dated the date hereof, among the Loan Parties and the Collateral Agent, substantially in the form of Exhibit H.

"Security Documents" means the Security Agreement and each other security agreement (including any security agreements for Intellectual Property) or other instrument or document executed and delivered pursuant to Section 5.10 to secure any of the Obligations.

"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, as to any Borrowing, the SOFR Loans comprising such Borrowing.

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

"Specified Equity Contribution" means any cash contribution to the Qualified Equity Interests or other equity (such other equity to be on terms reasonably satisfactory to the Administrative Agent) of the Parent Borrower and/or any purchase or investment in an Equity Interest of the Parent Borrower the proceeds of which are used solely in accordance with Section 8.02.

"Specified Refinancing Debt" has the meaning set forth in Section 2.22(a).

"Specified Refinancing Revolving Commitments" means Specified Refinancing Debt constituting revolving commitments.

"Specified Refinancing Revolving Loans" means Specified Refinancing Debt constituting revolving loans.

"Specified Refinancing Term Loans" means Specified Refinancing Debt constituting term loans.

"Specified Swap Obligation" has the meaning specified in the definition of "Excluded Swap Obligation".

"Specified Transaction" means any Investment that results in a Person becoming a Restricted Subsidiary, any designation of a Subsidiary as a Restricted Subsidiary or an Unrestricted Subsidiary, any Permitted Acquisition, any Disposition that results in a Restricted Subsidiary ceasing to be a Subsidiary of the Borrowers, any Investment constituting an acquisition of assets constituting a business unit, line of business or division of another Person or any Disposition of a business unit, line of business or division of the Borrowers or a Restricted Subsidiary, in each case, whether by merger, consolidation, amalgamation or otherwise, or any incurrence or repayment of Indebtedness (other than Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes), Restricted Payment, Subsidiary designation, Incremental Term Facility, Incremental Revolving Facility or other event that by the terms of this Agreement requires Adjusted EBITDA or a financial ratio or test to be calculated on a "Pro Forma Basis".

"Stock Certificates" has the meaning set forth in the last paragraph of Section 4.01. "Subject Party" has the meaning set forth

in Section 2.17(i)(ii).

"Subject Person" has the meaning set forth in the definition of "Consolidated Net Income".

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing 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 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, unless otherwise specified, any subsidiary of the Parent Borrower.

"Subsidiary Loan Party" means each Restricted Subsidiary that has become a party to the Guaranty.

"Successor Holdings" has the meaning set forth in Section 6.12.

"Successor PubCo" has the meaning set forth in Section 6.12. "Supported QFC" has the meaning set forth

in Section 10.22.

"Swap Agreement" means any agreement with respect to any swap, cap, collar, forward, future 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, former or future directors, officers, members of management, employees or consultants of the Parent Borrower or the Subsidiaries shall be a Swap Agreement.

"Swap Obligations" means all obligations, indebtedness, and liabilities (other than Excluded Swap Obligations) of the Group, or any member of the Group, to any Lender or any Affiliate of any Lender which arise pursuant to any Swap Agreements with the Group, or any member of the Group, whether now existing or hereafter arising, whether direct, indirect, related, unrelated, fixed, contingent, liquidated, unliquidated, joint, several, or joint and several, including, without limitation, all fees, costs, and expenses (including reasonable attorneys' fees and expenses) provided for in such Swap Agreements.

"Swingline Exposure" means, at any time, the aggregate principal amount of all Swingline Loans outstanding at such time. The Swingline Exposure of any Lender at any time shall be its Applicable Percentage thereof.

"Swingline Lender" means (a) BNP, (b) Wells Fargo Bank, National Association and/or (c) any other Revolving Lender who is reasonably acceptable to the Parent Borrower and the Administrative Agent that agrees in writing to act as the Swingline Lender hereunder, in each case, in its capacity as lender of Swingline Loans hereunder. Notwithstanding the foregoing, no Swingline Lender shall be required to make Swingline Loans if after giving effect thereto, such Swingline Lender's Revolving Exposure would exceed its Revolving Commitment.

"Swingline Loan" means a Loan made pursuant to Section 2.04.

"Target" means the Person that is to be acquired, in whose Equity Interests an Investment is to be made or whose (or whose business unit's, line's or division's) assets are to be acquired in an acquisition permitted by clauses (k), (l), (q), (s), (v), (z), (cc), (dd) or (ee) of Section 6.04.

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

"Term Commitment" means, with respect to each Lender, the commitment, if any, of such Lender to make Term Loans hereunder, expressed as an amount representing the maximum principal amount of the Term Loans to be made by such Lender hereunder, as such commitment may be (a) reduced from time to time pursuant to Section 2.08, (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 10.04, (c) established or increased from time to time pursuant to an Incremental Facility Agreement and (d) as established from time to time pursuant to an Extension Amendment. The initial amount of each Lender's Term Commitment is set forth on Schedule 2.01, or in the Assignment and Assumption or Incremental Facility Agreement pursuant to which such Lender shall have assumed its Term Commitment, as applicable. The initial aggregate amount of the Lenders' Term Commitments is $700,000,000.

"Term Facility" means the Term Commitments and the extensions of credit made thereunder.

"Term Lender" means, as of any date of determination, each Lender with a Term Commitment or an outstanding Term Loan.

"Term Loan Maturity Date" means the date that is five (5) years from the Closing Date or, with respect to any applicable Extended Term Loans, the final maturity date applicable thereto as specified in the applicable Extension Request accepted by the respective Lender or Lenders.

"Term Loan Extension Request" has the meaning set forth in Section 2.23(a). "Term Loan Extension Series" has

the meaning set forth in Section 2.23(a).

"Term Loans" means a Loan made pursuant to clause (a) of Section 2.01, an Incremental Term Loan, Specified Refinancing Term Loan or an Extended Term Loan, as the context may require.

"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 Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Local Time) on any Periodic Term SOFR Determination Day 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 the Term SOFR Reference Rate has not occurred, then Term SOFR 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 Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to a Loan in respect of which interest accrues at the Alternate Base Rate on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the "Base Rate Term SOFR Determination Day") that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (Local Time) on any Base Rate

Term SOFR Determination Day 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 the Term SOFR Reference Rate has not occurred, then Term SOFR 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 Base Rate Term SOFR Determination Day.

"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 its reasonable discretion).

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

"Test Period" means, for any date of determination under this Agreement, the latest four (4) consecutive Fiscal Quarters of PubCo ending on or prior to such date for which financial statements have been (or were required to have been) delivered pursuant to Section 5.01(a) or (b); provided, further, that for the purposes of the Financial Covenant, Test Period shall mean the latest four (4) consecutive Fiscal Quarters of PubCo ending on such date.

"Threshold Amount" means $50,000,000.

"Total Assets" means, at any time, the total assets of PubCo, Holdings, the Parent Borrower and the Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP, as shown on the then most recent balance sheet of PubCo.

"Total Indebtedness" means, at the time of determination, the sum of the following determined for PubCo, Holdings, the Parent Borrower and the Restricted Subsidiaries, on a consolidated basis (without duplication) in accordance with GAAP: (a) all obligations for borrowed money; plus (b) all Capital Lease Obligations and purchase money indebtedness; plus (c) unreimbursed obligations in respect of drawn letters of credit, bankers acceptances or similar instruments (provided that cash collateralized amounts under drawn letters of credit, bankers acceptances and similar instruments shall not be counted as Total Indebtedness); provided that Total Indebtedness shall not include Indebtedness in respect of (i) unreimbursed obligations in respect of drawn letters of credit until five (5) days after such amount is drawn, (ii) obligations under Swap Agreements and (iii) if, upon or prior to the maturity thereof, such Person has irrevocably deposited with the proper Person in trust or escrow the necessary funds (or evidences of indebtedness) for the payment, redemption or satisfaction of such Indebtedness, and thereafter such funds and evidences of such obligation, liability or indebtedness or other security so deposited are not included in the calculation of unrestricted cash.

"Total Net Leverage Ratio" means, as of any date of determination, the ratio of (a) Total Indebtedness minus unrestricted cash and Cash Equivalents of PubCo, Holdings, the Parent Borrower and its Restricted Subsidiaries as determined in accordance with GAAP to (b) Adjusted EBITDA for the most recently ended Test Period.

"Total Revolving Commitments" means, at any time, the aggregate of the Revolving Commitments of all Lenders (or their respective Affiliates) at such time.

"Transactions" means:

(a) the execution and delivery of this Agreement and the other Loan Documents and the funding of the Loans on the Closing Date;

(b) the Existing Indebtedness Refinancing; and

(c) the transactions related to the foregoing, including the payment of all fees, costs and expenses incurred in connection with the transactions described in the foregoing provisions of this definition.

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

"UCC" means the Uniform Commercial Code as in effect in the State of New York; provided that, if perfection or the effect of perfection or non-perfection or the priority of any security interest in any Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, "UCC" means the Uniform Commercial Code as in effect from time to time in such other jurisdiction for purposes of the provisions hereof relating to such perfection, effect of perfection or non- perfection or priority.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form 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.

"Undisclosed Administration" means in relation to a Lender or a parent company of such Lender, the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender or parent company, as the case may be, is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed

"Unrestricted Subsidiaries" means each Subsidiary of the Parent Borrower (other than a Borrower) designated by the Parent Borrower as an "Unrestricted Subsidiary" pursuant to Section 5.12.

"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 U.S. government securities.

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

"U.S. Special Resolution Regimes" has the meaning set forth in Section 10.22.

"U.S. Tax Compliance Certificate" has the meaning set forth in Section 2.17(f)(iii).

"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 Title IV of ERISA.

"Withholding Agent" means any Loan Party or the Administrative Agent.

"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.

"Yearly Limit" has the meaning provided in Section 6.06(a)(v).

Section 1.02 Classification of Loans and Borrowings. For purposes of this Agreement, Loans may be classified and referred to by Class (*e.g.*, a "Revolving Loan" or "Term Loan") or by Type (*e.g.*, a "SOFR Loan") or by Class and Type (*e.g.*, a "SOFR Revolving Loan" or "SOFR Term Loan"). Borrowings also may be classified and referred to by Class (*e.g.*, a "Revolving Borrowing" or "Term Loan Borrowing") or by Type (*e.g.*, a "SOFR Borrowing") or by Class and Type (*e.g.*, a "SOFR Revolving Borrowing" or "SOFR Term Loan Borrowing").

Section 1.03 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document (including any Loan Document) herein shall be construed as referring to such agreement, instrument or other document (including any Loan Document) as from time to time amended, restated, amended and restated, supplemented, extended, renewed, replaced, refinanced or otherwise modified (subject to any restrictions on such amendments, restatements, amendments and restatements, supplements, extensions, renewals, replacements, refinancings or modifications set forth herein), (b) any reference herein or in any Loan Document to any Person shall be construed to include such Person's successors and permitted assigns, (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 or thereof, (d) all references herein or in any Loan Document to Articles, Sections, clauses, paragraphs, Exhibits and Schedules shall be construed to refer to Articles and Sections, clauses and paragraphs of, and Exhibits and Schedules to, this Agreement or such Loan Document, as applicable, and (e) the words "asset" and "property", when used in any Loan Document, 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. Notwithstanding any other provision of this Agreement to the contrary, in this Agreement where it relates to any Additional Borrower which is organized under the laws of Canada or any province thereof, a reference to a merger includes an amalgamation.

For purposes of determining compliance at any time with Sections 6.01, 6.02, 6.03, 6.04, 6.05, 6.06 and 6.07, in the event that any Indebtedness, Lien, payment with respect to Junior Indebtedness

restricted by Section 6.06(b), Restricted Payment, contractual restriction, Investment, Disposition or Affiliate transaction, as applicable, meets the criteria of more than one of the categories of transactions or items permitted pursuant to any clause of such Sections 6.01, 6.02, 6.03, 6.04, 6.05, 6.06 and 6.07, the Parent Borrower, in its sole discretion, from time to time, may classify or reclassify such transaction or item (or portion thereof) and will only be required to include the amount and type of such transaction (or portion thereof) in any one category. For purposes of determining the permissibility of any action, change, transaction or event that by the terms of the Loan Documents requires a calculation of any financial ratio or test (including the First Lien Net Leverage Ratio, the Total Net Leverage Ratio or the Secured Net Leverage Ratio), such financial ratio or test shall, except as expressly permitted under this Agreement, be calculated at the time such action is taken, such change is made, such transaction is consummated or such event occurs, as the case may be, and no Default or Event of Default shall be deemed to have occurred solely as a result of a change in 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. It is understood and agreed that any Indebtedness, Lien, Restricted Payment, payment with respect to Junior Indebtedness restricted by Section 6.06(b), Investment, Disposition or Affiliate transaction need not be permitted solely by reference to one category of permitted Indebtedness, Liens, Restricted Payments, payments with respect to Junior Indebtedness, Investments, Dispositions or Affiliate transactions under Sections 6.01, 6.02, 6.03, 6.04, 6.05, 6.06 or 6.07, respectively, but may instead be permitted in part under any combination thereof (it being understood that compliance with each such section is separately required).

Notwithstanding anything to the contrary herein, when (a) calculating any applicable ratio, Consolidated Net Income or Adjusted EBITDA in connection with the incurrence of Indebtedness, the creation of Liens, the making of any Disposition, the making of an Investment or the making of a Restricted Payment, (b) determining compliance with any provision of this Agreement which requires that no Event of Default has occurred, is continuing or would result therefrom, (c) determining compliance with any provision of this Agreement which requires compliance with any representation or warranties set forth herein or (d) determining the satisfaction of all other conditions precedent to the incurrence of Indebtedness, the creation of Liens, the making of any Disposition, the making of an Investment or the making of a Restricted Payment, in each case in connection with a Limited Condition Transaction, the date of determination of such ratio or other provisions, determination of whether any Default or Event of Default has occurred, is continuing or would result therefrom, determination of compliance with any representations or warranties or the satisfaction of any other conditions shall, at the option of the Parent Borrower (the Parent Borrower's election to exercise such option in connection with any Limited Condition Transaction, an "LCT Election", which LCT Election may be in respect of one or more of clauses (a), (b), (c) and (d) above), be deemed to be the date the definitive agreements (or other relevant definitive documentation) for such Limited Condition Transaction are entered into (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 or issuance of Indebtedness, and the use of proceeds thereof), with such ratios and other provisions calculated as if such Limited Condition Transaction or other transactions had occurred at the beginning of the most recent Test Period ending prior to the LCT Test Date for which financial statements have been (or are required to be) delivered pursuant to Section 5.01, the Parent Borrower could have taken such action on the relevant LCT Test Date in compliance with the applicable ratios or other provisions, such provisions shall be deemed to have been complied with, unless an Event of Default pursuant to Section 8.01(a) or (b), or, solely with respect to any Borrower, Section 8.01(g) or (h) shall be continuing on the date such Limited Condition Transaction is consummated. For the avoidance of doubt, (i) if, following the LCT Test Date, any of such ratios or other provisions are exceeded or breached as a result of fluctuations in such ratio (including due to fluctuations in Adjusted EBITDA or other components of such ratio) or other provisions at or prior to the consummation of the relevant Limited Condition Transactions, such ratios and other provisions will

not be deemed to have been exceeded or failed to have been satisfied as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction is permitted hereunder and (ii) such ratios and compliance with such conditions shall not be tested at the time of consummation of such Limited Condition Transaction or related Specified Transactions, unless, other than if an Event of Default pursuant to Section 8.01(a) or (b), or, solely with respect to any Borrower, Section 8.01(g) or (h), shall be continuing on such date, the Parent Borrower elects, in its sole discretion, to test such ratios and compliance with such conditions on the date such Limited Condition Transaction or related Specified Transactions is consummated. If the Parent Borrower has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, basket availability or compliance with any other provision hereunder (other than actual compliance with the Financial Covenant) on or following the relevant LCT Test Date and prior to the earliest of the date on which such Limited Condition Transaction is consummated, the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction or the date the Parent Borrower makes an election pursuant to clause (ii) of the immediately preceding sentence, any such ratio, basket or compliance with any other provision hereunder shall be calculated on a Pro Forma Basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness or Disqualified Equity Interests, and the use of proceeds thereof) had been consummated on the LCT Test Date; provided that for purposes of any Restricted Payment or payment of Restricted Indebtedness, such ratio, basket or compliance with any other provision hereunder shall also be tested as if such Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness or Disqualified Equity Interests, and the use of proceeds thereof) had not been consummated.

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 (any such amounts, the "Fixed Amounts") substantially concurrently with any amounts incurred or transactions entered into (or consummated) in reliance on a provision of this Agreement that requires compliance with a financial ratio (including any First Lien Net Leverage Ratio test, any Secured Net Leverage Ratio test and any Total Net Leverage Ratio test) (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 any substantially concurrent utilization of the Incurrence-Based Amounts.

Section 1.04 Accounting Terms; GAAP. If at any time any change in GAAP or the application thereof would affect the computation or interpretation of any financial ratio, basket, requirement or other provision set forth in any Loan Document, and either the Parent Borrower or the Required Lenders shall so request, the Administrative Agent and the Parent Borrower shall negotiate in good faith to amend such ratio, basket, requirement or other provision to preserve the original intent thereof in light of such change in GAAP or the application thereof (subject to the approval of the Required Lenders not to be unreasonably withheld, conditioned or delayed); provided that until so amended, (i) (A) such ratio, basket, requirement or other provision shall continue to be computed or interpreted in accordance with GAAP or the application thereof prior to such change therein and (B) the Parent Borrower shall provide to the Administrative Agent and the Lenders a written reconciliation in form and substance reasonably satisfactory to the Administrative Agent, between calculations of such ratio, basket, requirement or other provision made before and after giving effect to such change in GAAP or the application thereof or (ii) the Parent Borrower may elect to fix GAAP (for purposes of such ratio, basket, requirement or other provision) as of another later date notified in writing to the Administrative Agent from time to time.

Notwithstanding the foregoing, for purposes of determining compliance with any covenant (including the computation of the Financial Covenant) contained herein, Indebtedness of the Parent

Borrower and its Subsidiaries shall be determined without giving effect to (i) any election under Accounting Standards Codification 825-10-25 (previously referred to as Statement of Financial Accounting Standards 159) (or any other Accounting Standards Codification or Financial Accounting Standard having a similar result or effect) to value any Indebtedness or other liabilities of the Parent Borrower or any subsidiary at "fair value", as defined therein and (ii) 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.

Section 1.05 Business Days; Payments. If any payment or performance under any Loan Document shall be due on a day that is not a Business Day, the date for payment or performance shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension.

Section 1.06 [Reserved]

Section 1.07 Cashless Rollovers. Notwithstanding anything to the contrary contained in this Agreement or in any other Loan Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with Incremental Loans, Extended Term Loans, or Loans in connection with any Specified Refinancing Debt or Loan Modification or loans incurred under a new credit facility, in each case, to the extent such extension, replacement, renewal or refinancing is effected by means of a "cashless roll" by such Lender, such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement hereunder or any other Loan Document that such payment be made "in Dollars", "in immediately available funds", "in cash" or any other similar requirement.

Section 1.08 Pro Forma Calculations.

(a) Notwithstanding anything to the contrary herein, Adjusted EBITDA, EBITDA, Consolidated Net Income and any financial ratios or tests, including the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio, shall be calculated in the manner prescribed by this Section 1.08; provided that notwithstanding anything to the contrary in clauses (b), (c) or (d) of this Section 1.08, when calculating the Total Net Leverage Ratio for purposes of determining actual compliance (and not Pro Forma Compliance, compliance on a Pro Forma Basis or determining compliance giving Pro Forma Effect to a transaction) with Section 7.01, the events described in this Section 1.08 that occurred subsequent to the end of the applicable Test Period shall not be given Pro Forma Effect.

(b) For purposes of calculating Adjusted EBITDA, EBITDA, Consolidated Net Income and any financial ratios or tests, including the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio, Specified Transactions (and the incurrence or repayment of any Indebtedness in connection therewith, subject to clause (d) of this Section 1.08) that have been made (i) during the applicable Test Period or (ii) subsequent to such Test Period and prior to or simultaneously with the event for which the calculation of Adjusted EBITDA, EBITDA, Consolidated Net Income or any such ratio is made shall be calculated on a Pro Forma Basis assuming that all such Specified Transactions (and any increase or decrease in Adjusted EBITDA, EBITDA, Consolidated Net Income and the component financial definitions used therein attributable to any Specified Transaction) had occurred on the first day of the applicable Test Period.

(c) Whenever Pro Forma Effect is to be given to a Specified Transaction, the *pro forma* calculations shall be made in good faith by a Responsible Officer of the Parent Borrower and may include, for the avoidance of doubt, the amount of cost savings, operating expense reductions and synergies described in clause (g) of "Adjusted EBITDA"; provided that (A) such amounts are reasonably identifiable and factually supportable (in the good faith determination of the Parent Borrower), (B) such actions are taken, committed to be taken or expected to be taken no later than twenty-four (24) months after the date of such Specified Transaction, (C) no amounts shall be added pursuant to this clause (c) to the extent duplicative of any amounts that are otherwise added back in computing Adjusted EBITDA or EBITDA, whether through a *pro forma* adjustment or otherwise, with respect to such period and (D) it is understood and agreed that, subject to compliance with the other provisions of this Section 1.08(c), amounts to be included in *pro forma* calculations pursuant to this Section 1.08(c) may be included in Test Periods in which the Specified Transaction to which such amounts relate to is no longer being given Pro Forma Effect pursuant to Section 1.08(b).

(d) In the event that the Parent Borrower or any Restricted Subsidiary incurs (including by assumption or guarantees) or repays (including by repurchase, redemption, repayment, retirement or extinguishment) any Indebtedness included in the calculations of the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio, as the case may be (in each case, other than Indebtedness incurred or repaid under any revolving credit facility in the ordinary course of business for working capital purposes), (i) during the applicable Test Period or (ii) subsequent to the end of the applicable Test Period and prior to or simultaneously with the event for which the calculation of any such ratio is made, then the First Lien Net Leverage Ratio, the Secured Net Leverage Ratio and the Total Net Leverage Ratio shall be calculated giving Pro Forma Effect to such incurrence or repayment of Indebtedness, to the extent required, as if the same had occurred on the last day of the applicable Test Period. If any Indebtedness bears a floating rate of interest and is being given Pro Forma Effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the date such calculation is being made had been the applicable rate for the entire period (taking into account any Swap Agreement applicable to such Indebtedness). Interest on Capital Lease Obligations shall be deemed to accrue at an interest rate reasonably determined by a Responsible Officer of the Parent Borrower to be the rate of interest implicit in such Capital Lease Obligation in accordance with GAAP. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a SOFR rate, or other rate, shall be deemed to have been based upon the rate actually chosen, or, if none, then based upon such optional rate chosen as the Parent Borrower may designate.

(e) On and after the date Pro Forma Effect is to be given to a Limited Condition Transaction and on which the Parent Borrower or any Restricted Subsidiary is incurring or deemed to be incurring Indebtedness, which Limited Condition Transaction has yet to be consummated but for which a definitive agreement governing such Limited Condition Transaction has been executed and remains in effect, any ratio based conditions and baskets (including baskets that are determined on the basis of Adjusted EBITDA) shall be required to be satisfied assuming both that such Limited Condition Transaction has been consummated and the related Indebtedness incurred and that such Limited Condition Transaction has not been consummated and the related Indebtedness has not been incurred, in each case until such Limited Condition Transaction is consummated or such definitive agreement is terminated.

Section 1.09 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 1.10 Restricted Lenders. With respect to each Lender that qualifies as a resident party domiciled in Germany within the meaning of section 2 paragraph 15 of the German Foreign Trade Act (*Außenwirtschaftsverordnung*) (each a "Restricted Lender"), Section 3.17, Section 5.13 and Section 6.11 shall only apply to the extent that these provisions would not result in (a) any violation of, conflict with or liability under EU Regulation (EC) 2271/96 or (b) a violation or conflict with section 7 of the German Foreign Trade Act (*Außenwirtschaftsverordnung*) or a similar anti-boycott statute. In connection with any amendment, waiver, determination or direction relating to any part of Section 3.17, Section 5.13 and/or Section 6.11 of which a Restricted Lender does not have the benefit, the Commitments of that Restricted Lender will be excluded for the purpose of determining whether the consent of the Required Lenders has been obtained or whether the determination or direction by the Required Lenders has been made.

Section 1.11 Quebec Terms. Notwithstanding any other provision of this Agreement to the contrary, in this Agreement where it relates to any Additional Borrower which is organized under the laws of Canada or any province thereof and the interpretation or construction of a Loan Document may be subject to the laws of the Province of Quebec or a court or tribunal exercising jurisdiction in the Province of Quebec, (a) "personal property" shall be deemed to include "movable property", (b) "real property" shall be deemed to include "immovable property", (c) "tangible property" shall be deemed to include "corporeal property", (d) "intangible property" shall be deemed to include "incorporeal property", (e) "security interest", "mortgage" and "lien" shall be deemed to include a "hypothec", "prior claim" and a "resolutory clause", (f) all references to filing, registering or recording under the UCC shall be deemed to include publication under the Civil Code of Quebec, (g) all references to "perfection" of or "perfected" Liens shall be deemed to include a reference to an "opposable" or "set up" Liens as against third parties, (h) any "right of offset", "right of setoff" or similar expression shall be deemed to include a "right of compensation", (i) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (j) an "agent" shall be deemed to include a "mandatary", (k) "construction liens" shall be deemed to include "legal hypothecs", (l) "joint and several" shall be deemed to include "solidary", (m) "gross negligence or willful misconduct" shall be deemed to be "intentional or gross fault", (n) "beneficial ownership" shall be deemed to include "ownership on behalf of another as mandatary", (o) "easement" shall be deemed to include "servitude", (p) "priority" shall be deemed to include "prior claim", (q) "survey" shall be deemed to include "certificate of location and plan", (r) "fee simple title" shall be deemed to include "absolute ownership", (s) "leasehold interest" shall be deemed to include a "valid lease" and (t) "lease" shall be deemed to include a "contact for leasing (*crédit-bail*)".

Section 1.12 Rates. The Administrative Agent does not warrant or accept any 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 Alternate Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or 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, Alternate Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Alternate Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) 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 Alternate Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any

other Benchmark, or any component definition thereof or rates referred to in the definition thereof, 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.

ARTICLE II THE CREDITS

Section 2.01 Commitments. Subject to the terms and conditions set forth herein, each Lender severally agrees (a) to make a Term Loan in Dollars to the Parent Borrower on the Closing Date in an aggregate principal amount not exceeding its Term Commitment and (b) to make Revolving Loans in Dollars to any Borrower, from time to time during the Revolving Availability Period in an aggregate principal amount that will not result in (i) such Lender's Revolving Exposure exceeding such Lender's Revolving Commitment or (ii) the aggregate Revolving Exposure of all Lenders exceeding the aggregate Revolving Commitment of all Lenders. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrowers may borrow, prepay and reborrow Revolving Loans. Amounts repaid in respect of Term Loans may not be reborrowed.

Section 2.02 Loans and Borrowings.

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

(b) Initial Type of Loans. Subject to Section 2.14, (i) each Term Loan Borrowing in Dollars shall be comprised entirely of ABR Loans or SOFR Loans as the Parent Borrower may request in accordance herewith and (ii) each Revolving Borrowing by any Borrower shall be comprised entirely of ABR Loans or SOFR Loans as the relevant Borrower may request in accordance herewith. Each Swingline Loan shall be denominated in Dollars and shall be an ABR Loan. Each Lender at its option may make any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of the Borrowers to repay such Loan in accordance with the terms of this Agreement.

(c) Minimum Amounts; Limitation on SOFR Borrowings. 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 $1,000,000 and not less than $3,000,000. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate amount that is an integral multiple of $100,000 and not less than $500,000; provided that Revolving Borrowings may be in an aggregate amount that is equal to the entire unused balance of the Total Revolving Commitments or that is required to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e). Each Swingline Loan shall be in an amount that is an integral multiple of $100,000 and not less than $500,000. 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 eighteen (18) Revolving SOFR Borrowings outstanding and four (4) Term SOFR Borrowings outstanding.

(d) Limitation on Interest Periods. Notwithstanding any other provision of this Agreement, the Borrowers shall not be entitled to request, or to elect to convert or continue, any Borrowing as a SOFR Loan if the Interest Period requested with respect thereto would end after the Revolving Maturity Date in the case of a Revolving Loan or the Term Loan Maturity Date, in the case of a Term Loan.

Section 2.03 Requests for Borrowings. To request a Revolving Borrowing or Term Loan Borrowing, the applicable Borrower shall provide written notice (including by email) to the

Administrative Agent of such request by (a) in the case of a SOFR Borrowing, not later than 12:00 noon, Local Time, three (3) U.S. Government Securities Business Days (or, with respect to any Borrowing on the Closing Date, not later than 12:00 noon, Local Time, one (1) U.S. Government Securities Business Day before the date of the proposed Borrowing or such shorter time as the Administrative Agent may agree) before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 12:00 noon, Local Time, on the date of the proposed Borrowing; provided that any such notice of an ABR Revolving Borrowing to finance the reimbursement of an LC Disbursement as contemplated by Section 2.05(e) may be given not later than 11:00 a.m., Local Time on the date of the proposed Borrowing. Each such Borrowing Request shall be irrevocable and in the form of a written Borrowing Request approved by the Administrative Agent and signed by the applicable Borrower. Each such written Borrowing Request shall specify the following information in compliance with Section 2.02:

(a) whether the requested Borrowing is to be a Revolving Borrowing, or a Term Loan Borrowing (and, as applicable, the Class of such Borrowing);

(b) the identity of the applicable Borrower and the aggregate amount of such Borrowing, subject to the limitations set forth herein;

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

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

(e) 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

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

If no election as to the Type of a Borrowing by the Parent Borrower is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested SOFR Borrowing, then the applicable Borrower shall be deemed to have selected an Interest Period of one (1) month's duration. Promptly following receipt of a Borrowing Request in accordance with this Section 2.03, 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 2.04 Swingline Loans.

(a) Commitment. Subject to the terms and conditions set forth herein, the Swingline Lender agrees to make Swingline Loans to any Borrower from time to time during the Revolving Availability Period, in Dollars, in an aggregate principal amount at any time outstanding that will not result in (i) the aggregate principal amount of outstanding Swingline Loans exceeding $20,000,000 or (ii) the total Revolving Exposures exceeding the Total Revolving Commitments; provided that the Swingline Lender shall not be required to make a Swingline Loan (x) to refinance an outstanding Swingline Loan or (y) if after giving effect thereto, such Swingline Lender's Revolving Exposure would exceed its Revolving Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the relevant Borrower may borrow, prepay and reborrow Swingline Loans.

(b) Borrowing Procedure. To request a Swingline Loan, the applicable Borrower shall notify the Administrative Agent of such request by written notice (including by email), not later than 12:00 noon, Local Time on the day of a proposed Swingline Loan. Each such notice shall be irrevocable and shall specify the name of the Borrower, the requested date (which shall be a Business Day) and the amount and currency of the requested Swingline Loan. The Administrative Agent will promptly advise

the Swingline Lender of any such notice received from such Borrower. The Swingline Lender shall make each Swingline Loan available to the applicable Borrower by means of a credit to the general deposit account of the applicable Borrower with the Swingline Lender or by wire transfer, automated clearinghouse debit or interbank transfer to such other account, accounts or Persons designated by the applicable Borrower in the applicable request (or, in the case of a Swingline Loan made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(e), by remittance to the applicable Issuing Bank) by 3:00 p.m., Local Time, on the requested date of such Swingline Loan.

(c) Revolving Lender Participation in Swingline Loans. The Swingline Lender may by written notice given to the Administrative Agent not later than 10:00 a.m., Local Time, on any Business Day require the Revolving Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Revolving Lenders will participate. Promptly upon receipt of such notice, the Administrative Agent will give notice thereof to each applicable Revolving Lender, specifying in such notice such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender hereby absolutely and unconditionally agrees, upon receipt of notice as provided above, to pay to the Administrative Agent, for the account of the Swingline Lender, such Lender's Applicable Percentage of such Swingline Loan or Loans. Each Revolving Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this paragraph is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever. Each Revolving Lender shall comply with its obligation under this paragraph by wire transfer of immediately available funds, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, *mutatis mutandis*, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Revolving Lenders. The Administrative Agent shall notify the applicable Borrower in writing of any participations in any Swingline Loan acquired pursuant to this paragraph, and thereafter payments in respect of such Swingline Loan shall be made to the Administrative Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the applicable Borrower (or other party on behalf of the applicable Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Administrative Agent; any such amounts received by the Administrative Agent shall be promptly remitted by the Administrative Agent to the Revolving Lenders that shall have made their payments pursuant to this paragraph and to the Swingline Lender, as their interests may appear; provided that any such payment so remitted shall be repaid to the Swingline Lender or to the Administrative Agent, as applicable, if and to the extent such payment is required to be refunded to the applicable Borrower (or such other Person) for any reason. The purchase of participations in a Swingline Loan pursuant to this paragraph shall not relieve the applicable Borrower of any default in the payment thereof.

Section 2.05 Letters of Credit.

(a) General. Subject to the terms and conditions set forth herein, any Borrower may request the issuance of Letters of Credit denominated in Dollars for such Borrower's own account (or the account of any of its Restricted Subsidiaries), in a form reasonably acceptable to the applicable Issuing Bank, at any time and from time to time during the Revolving Availability Period. In the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of any form of letter of credit application or other agreement submitted by the applicable Borrower to, or entered into by the applicable Borrower with, any Issuing Bank relating to any Letter of Credit, the terms and conditions of this Agreement shall control.

(b) Notice of Issuance, Amendment, Renewal, Extension; Certain Conditions. To request the issuance of a Letter of Credit (or the amendment, renewal or extension of an outstanding Letter of Credit (other than an automatic renewal permitted pursuant to clause (c) of this Section 2.05)), the applicable Borrower shall provide written notice (including by email) to the applicable Issuing Bank and the Administrative Agent (reasonably in advance of the requested date of issuance, amendment, renewal or extension, in any event, at least three (3) Business Days prior to such requested date or such later time as the relevant Issuing Bank and the Administrative Agent may agree) a notice requesting the issuance of a Letter of Credit, or identifying the Letter of Credit to be amended, renewed or extended, and specifying the date of issuance, amendment, renewal or extension (which shall be a Business Day), the date on which such Letter of Credit is to expire (which shall comply with clause (c) of this Section 2.05), the amount of such Letter of Credit, the name and address of the beneficiary thereof and such other information as shall be necessary to prepare, amend, renew or extend such Letter of Credit. If requested by the applicable Issuing Bank, the applicable Borrower also shall submit a letter of credit application on such Issuing Bank's standard form in connection with any request for a Letter of Credit (but any default or breach under such application and not hereunder shall not give rise to a Default or Event of Default hereunder). A Letter of Credit shall be issued, amended, renewed or extended only if (and upon issuance, amendment, renewal or extension of each Letter of Credit the applicable Borrower shall be deemed to represent and warrant that), after giving effect to such issuance, amendment, renewal or extension, (i) the LC Exposure shall not exceed $20,000,000 (the "Letter of Credit Facility Amount") and (ii) the total Revolving Exposures shall not exceed the Total Revolving Commitments; provided that no Issuing Bank shall have any obligation to (x) issue trade or commercial Letters of Credit without its consent or (y) issue Letters of Credit if after giving effect thereto, such Issuing Bank's Revolving Exposure would exceed its Revolving Commitment (it being understood and agreed that any Issuing Bank may issue Letters of Credit in excess of such amount in its sole discretion upon request of a Borrower).

(c) Expiration Date. Each Letter of Credit shall expire at or prior to the close of business on the earlier of (i) the date one (1) year after the date of the issuance of such Letter of Credit (or, in the case of any renewal or extension thereof, one (1) year after such renewal or extension) (provided that any Letter of Credit with a one (1) year term may provide for the automatic renewal thereof for additional one (1) year periods not to extend past the date in clause (ii) below unless the applicable Borrower shall have made arrangements reasonably satisfactory to the applicable Issuing Bank) and (ii) the date that is five (5) Business Days prior to the Revolving Maturity Date unless the applicable Borrower shall have made arrangements reasonably satisfactory to the applicable Issuing Bank with respect to cash collateralizing or backstopping such Letter of Credit.

(d) Participations. By the issuance of a Letter of Credit (or an amendment to a Letter of Credit increasing the amount thereof) and without any further action on the part of the applicable Issuing Bank or the Lenders, such Issuing Bank hereby grants to each Revolving Lender, and each Revolving Lender hereby acquires from such Issuing Bank, a participation in such Letter of Credit equal to such Lender's Applicable Percentage of the aggregate amount available to be drawn under such Letter of Credit; provided that no Revolving Lender shall be obligated to participate in any Letter of Credit if, as of the date of issuance of such Letter of Credit (after giving effect to such issuance), such Revolving Lender's Revolving Exposure would exceed its Revolving Commitment. In consideration and in furtherance of the foregoing, each Revolving Lender hereby absolutely and unconditionally agrees to pay to the Administrative Agent, for the account of the applicable Issuing Bank, such Lender's Applicable Percentage of each LC Disbursement made by such Issuing Bank and not reimbursed by the applicable Borrower on the date due as provided in clause (e) of this Section 2.05, or of any reimbursement payment required to be refunded to the applicable Borrower for any reason. Notwithstanding anything herein to the contrary, the Administrative Agent may, in its reasonable discretion, take such actions as it deems advisable to allocate Letters of Credit and participations therein between any revolving facilities outstanding hereunder; it being understood that, subject to the preceding sentence, Letters of Credit shall

be allocated (and participated in and paid) under the Revolving Facility in accordance with the Lenders' respective Revolving Commitments. Each Lender acknowledges and agrees that its obligation to acquire participations pursuant to this paragraph in respect of Letters of Credit is absolute and unconditional and shall not be affected by any circumstance whatsoever, including any amendment, renewal or extension of any Letter of Credit or the occurrence and continuance of a Default or reduction or termination of the Commitments, and that each such payment shall be made without any offset, abatement, withholding or reduction whatsoever.

(e) Reimbursement. If any Issuing Bank shall make any LC Disbursement in respect of a Letter of Credit, the applicable Borrower shall reimburse such LC Disbursement by paying to the Administrative Agent an amount equal to such LC Disbursement not later than 4:00 p.m., Local Time, one (1) Business Day after such LC Disbursement is made; provided that the applicable Borrower may, subject to the conditions to borrowing set forth herein, request in accordance with Sections 2.03 or 2.04 that such payment be financed with an ABR Revolving Borrowing or Swingline Loan in an equivalent amount and, to the extent so financed, the applicable Borrower's obligation to make such payment shall be discharged and replaced by the resulting applicable Borrowing, or, if applicable, Swingline Loan. If the applicable Borrower fails to make such payment when due, then the Administrative Agent shall notify each Revolving Lender of the applicable LC Disbursement, the payment then due from the applicable Borrower in respect thereof and such Lender's Applicable Percentage thereof. Promptly following receipt of such notice, each Revolving Lender shall pay to the Administrative Agent in Dollars its Applicable Percentage of the payment then due from the applicable Borrower, in the same manner as provided in Section 2.06 with respect to Loans made by such Lender (and Section 2.06 shall apply, mutatis mutandis, to the payment obligations of the Revolving Lenders), and the Administrative Agent shall promptly pay to the applicable Issuing Bank the amounts so received by it from the Revolving Lenders. Promptly following receipt by the Administrative Agent of any payment from the Parent Borrower pursuant to this paragraph, the Administrative Agent shall distribute such payment to the applicable Issuing Bank or, to the extent that Revolving Lenders have made payments pursuant to this paragraph to reimburse such Issuing Bank, then to such Lenders and such Issuing Bank as their interests may appear. Any payment made by a Revolving Lender pursuant to this paragraph to reimburse the applicable Issuing Bank for any LC Disbursement (other than the funding of ABR Revolving Loans or a Swingline Loan as contemplated above) shall not constitute a Loan and shall not relieve the Borrowers of their obligation to reimburse such LC Disbursement in accordance with this Section 2.05(e).

(f) Obligations Absolute. Each Borrower's obligation to reimburse LC Disbursements as provided in clause (e) of this Section 2.05 shall be absolute, unconditional and irrevocable, and shall be performed strictly in accordance with the terms of this Agreement under any and all circumstances whatsoever and irrespective of (i) any lack of validity or enforceability of any Letter of Credit or any Loan Document, or any term or provision therein, (ii) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent or invalid in any respect or any statement therein being untrue or inaccurate in any respect, (iii) payment by any Issuing Bank under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit, or (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.05, constitute a legal or equitable discharge of, or provide a right of setoff against, any Borrower's obligations hereunder. Neither the Administrative Agent, the Lenders nor any Issuing Bank, nor any of their Related Parties, shall have any liability or responsibility by reason of or in connection with the issuance or transfer of any Letter of Credit or any payment or failure to make any payment thereunder (irrespective of any of the circumstances referred to in the preceding sentence), or any error, omission, interruption, loss or delay in transmission or delivery of any draft, notice or other communication under or relating to any Letter of Credit (including any document required to make a drawing thereunder), any error in interpretation of technical terms or any consequence arising from causes beyond the control of the applicable Issuing Bank; provided that the

foregoing shall not be construed to excuse the applicable Issuing Bank or its Related Parties from liability to the applicable Borrower to the extent of any direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the applicable Borrower to the extent permitted by applicable Law) suffered by the applicable Borrowers that are caused by such Issuing Bank's gross negligence, willful misconduct or failure to exercise care when determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof. The parties hereto expressly agree that, in the absence of gross negligence or willful misconduct on the part of, or material breach of the terms of the Loan Documents by, the applicable Issuing Bank, such Issuing Bank shall be deemed to have exercised care in each such determination. In furtherance of the foregoing and without limiting the generality thereof, the parties agree that, with respect to documents presented which appear on their face to be in substantial compliance with the terms of a Letter of Credit, the applicable Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit.

(g) Disbursement Procedures. The applicable Issuing Bank shall, promptly following its receipt thereof, examine all documents purporting to represent a demand for payment under a Letter of Credit. The applicable Issuing Bank shall promptly notify the Administrative Agent and the applicable Borrower by written notice (including by email) of such demand for payment and whether such Issuing Bank has made or will make an LC Disbursement thereunder; provided that any failure to give or delay in giving such notice shall not relieve the applicable Borrower of its obligation to reimburse the applicable Issuing Bank and the Revolving Lenders with respect to any such LC Disbursement.

(h) Interim Interest. If the applicable Issuing Bank shall make any LC Disbursement, then, unless the applicable Borrower shall reimburse such LC Disbursement in full on the date such LC Disbursement is made, the unpaid amount thereof shall bear interest, for each day from and including the date such LC Disbursement is made to but excluding the date that the applicable Borrower reimburses such LC Disbursement at the rate per annum then applicable to ABR Revolving Loans; provided that, if the applicable Borrower fails to reimburse such LC Disbursement when due pursuant to clause (e) of this Section 2.05, then Section 2.13(c) shall apply. Interest accrued pursuant to this paragraph shall be paid to the Administrative Agent for the account of the applicable Issuing Bank, except that interest accrued on and after the date of payment by any Revolving Lender pursuant to clause (e) of this Section 2.05 to reimburse such Issuing Bank shall be for the account of such Revolving Lender to the extent of such payment.

(i) Replacement of an Issuing Bank. An Issuing Bank may be replaced at any time by written agreement among the Parent Borrower, the Administrative Agent, the replaced Issuing Bank and the successor Issuing Bank. The Administrative Agent shall notify the Revolving Lenders of any such replacement of an Issuing Bank. At the time any such replacement shall become effective, the Borrowers shall pay all unpaid fees accrued for the account of the replaced Issuing Bank pursuant to Section 2.12(b). From and after the effective date of any such replacement, (i) the successor Issuing Bank shall have all the rights and obligations of such retiring Issuing Bank under this Agreement with respect to Letters of Credit to be issued thereafter and (ii) references herein to the term "Issuing Bank" shall be deemed to include such successor or to any previous Issuing Bank, or to such successor and all previous Issuing Banks, as the context shall require. After the replacement of an Issuing Bank hereunder, the replaced Issuing Bank shall remain a party hereto and shall continue to have all the rights and obligations of an Issuing Bank under this Agreement with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(j) Cash Collateralization. If any Event of Default shall occur and be continuing, on the Business Day that the applicable Borrower receives notice from the Administrative Agent or the Required Lenders demanding the deposit of cash collateral pursuant to this paragraph, the applicable Borrower shall deposit in an account with the Administrative Agent, in the name of the Administrative Agent and for the benefit of the Lenders, an amount in cash in Dollars equal to the LC Exposure as of such date plus any accrued and unpaid interest thereon; provided that the obligation to deposit such cash collateral shall become effective immediately, and such deposit shall become immediately due and payable, without demand or other notice of any kind, upon the occurrence of any Event of Default with respect to any Borrower described in clause (g) or (h) of Section 8.01. Each such deposit shall be held by the Administrative Agent as collateral for the payment and performance of the relevant Obligations. The Administrative Agent shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposits, which investments shall be made at the option and sole discretion of the Administrative Agent and at the Borrowers' risk and expense, such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account. Monies in such account shall be applied by the Administrative Agent to reimburse the applicable Issuing Bank for LC Disbursements for which it has not been reimbursed and, to the extent not so applied, shall be held for the satisfaction of the reimbursement obligations of the relevant Borrowers for the LC Exposure at such time, if the maturity of the Loans has been accelerated (but subject to the consent of Revolving Lenders with LC Exposure representing greater than 50% of the total LC Exposure), be applied to satisfy other obligations of the relevant Borrowers under this Agreement. If any Borrower is required to provide an amount of cash collateral hereunder as a result of the occurrence of an Event of Default, such amount (to the extent not applied as aforesaid) shall be returned to the applicable Borrower within three (3) Business Days following a request to do so after all Events of Default have been cured or waived.

(k) Reporting. Not later than the third Business Day following the last day of each week (or at such other intervals as the Administrative Agent and the applicable Issuing Bank shall agree), each Issuing Bank shall provide to the Administrative Agent a schedule of the Letters of Credit issued by it, in form and substance reasonably satisfactory to the Administrative Agent, showing the date of issuance of each Letter of Credit, the account party, the original face amount (if any), the expiration date, and the reference number of any Letter of Credit outstanding at any time during such month, and showing the aggregate amount (if any) payable by each Borrower to such Issuing Bank during such month.

(l) Applicability of ISP. Unless otherwise expressly agreed by the Issuing Bank and the Parent Borrower when a Letter of Credit is issued, the rules of the ISP shall apply to each standby Letter of Credit.

(m) Limitation on Obligation to Make LC Disbursements. No Issuing Bank shall be under any obligation to issue any Letter of Credit if:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain such Issuing Bank from issuing such Letter of Credit, or any Law applicable to such Issuing Bank or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuing Bank shall prohibit, or request that such Issuing Bank refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuing Bank with respect to such Letter of Credit any restriction, reserve or capital requirement (for which such Issuing Bank is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon such Issuing Bank any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which such Issuing Bank in good faith deems material to it;

(ii) the issuance of such Letter of Credit would violate one or more policies of such Issuing Bank applicable to letters of credit generally;

(iii) except as otherwise agreed by the Administrative Agent and such Issuing Bank, such Letter of Credit is in an initial stated amount less than $10,000;

(iv) such Letter of Credit is to be denominated in a currency other than Dollars;

(v) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; and

(vi) any Revolving Lender is at such time a Defaulting Lender, unless such Issuing Bank has entered into arrangements, including reallocation of such Lender's Applicable Percentage of the outstanding LC Disbursements pursuant to Section 2.21(c)(i) or the delivery of cash collateral, satisfactory to such Issuing Bank (in its sole discretion) with the applicable Borrower or such Lender to eliminate such Issuing Bank's actual or potential LC Exposure (after giving effect to Section 2.21(c)(i)) with respect to such Lender arising from either the Letter of Credit then proposed to be issued or such Letter of Credit and all other LC Disbursements as to which such Issuing Bank has actual or potential LC Exposure, as it may elect in its sole discretion.

Section 2.06 Funding of Borrowings.

(a) By Lenders. Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds by 1:00 p.m., Local Time, to the account of the Administrative Agent most recently designated by it for such purpose by notice to the Lenders; provided that Swingline Loans shall be made as provided in Section 2.04. The Administrative Agent will make such Loans available to the applicable Borrower by wire transfer, automated clearing house debit or interbank transfer to such other account, accounts or Persons designated by the applicable Borrower in the applicable Borrowing Request; provided that Loans made to finance the reimbursement of an LC Disbursement as provided in Section 2.05(e) shall be remitted by the Administrative Agent to the applicable Issuing Bank.

(b) Fundings Assumed Made. 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 clause (a) of this Section 2.06 and may, in reliance upon such assumption, make available to the applicable Borrower 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 applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand (without duplication) such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the applicable Borrower 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 applicable Borrower, 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. If the applicable Borrower and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the applicable Borrower the amount of such interest paid by the applicable Borrower for such period. Any payment by the applicable Borrower shall be without prejudice to any claim the

applicable Borrower may have against a lender that shall have failed to make such payment to the Administrative Agent.

Section 2.07 Interest Elections.

(a) Conversion and Continuation. Each Revolving Borrowing and Term Loan Borrowing 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. Thereafter, the applicable Borrower may elect to convert such 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 2.07. The applicable Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing. This Section shall not apply to Swingline Borrowings, which may not be converted or continued.

(b) Delivery of Interest Election Request. To make an election pursuant to this Section 2.07, the applicable Borrower shall notify the Administrative Agent of such election by written notice (including by email) by the time that a Borrowing Request would be required under Section 2.03 if the applicable Borrower were requesting a Revolving Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and in a form approved by the Administrative Agent and signed by the applicable Borrower.

(c) Contents of Interest Election Request. 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".

If any such Interest Election Request requests a SOFR Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one (1) month's duration.

(d) Notice to the Lenders. 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.

(e) Automatic Conversion. If the applicable Borrower fails to deliver a timely Interest Election Request with respect to a SOFR Borrowing prior to the third (3rd) Business Day 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.

(f) Limitations on Election. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the applicable Borrower in writing, then, so long as an Event of 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 2.08 Termination and Reduction of Commitments.

(a) Termination Date. Unless previously terminated, (i) the Term Commitments shall terminate upon the making of the Term Loans on the Closing Date and (ii) the Revolving Commitments shall terminate on the Revolving Maturity Date.

(b) Optional Termination or Reduction. The Parent Borrower may at any time terminate, or from time to time reduce, the Commitments of any Class; provided that (i) each reduction of the Commitments of any Class shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000 (or, if less, the remaining amount of the relevant Commitments) and (ii) the Parent Borrower shall not terminate or reduce the Revolving Commitments if, after giving effect to any concurrent prepayment of the Revolving Loans in accordance with Section 2.11, (A) any Lender's Revolving Exposure exceeds such Lender's Revolving Commitment or (B) the aggregate Revolving Exposure of all Lenders exceeds the aggregate Revolving Commitment of all Lenders, in each case, calculated as of such date of termination or reduction.

(c) Notice of Termination or Reduction. The Parent Borrower shall notify the Administrative Agent of any election to terminate or reduce the Commitments under clause (b) of this Section 2.08 at least three (3) Business Days, or such shorter period as may be agreed by the Administrative Agent, prior to the effective date of such termination or reduction specifying such election and the effective date thereof. Promptly following receipt of any notice, the Administrative Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Parent Borrower pursuant to this Section 2.08(c) shall be irrevocable; provided that a notice of termination of the Revolving Commitments delivered by the Parent Borrower may state that such notice is conditioned upon the effectiveness of other transactions, in which case such notice may be revoked by the Parent Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments of any Class shall be permanent. Each reduction of the Commitments of any Class shall be made ratably among the Lenders in accordance with their respective Commitments of such Class.

Section 2.09 Repayment of Loans; Evidence of Debt.

(a) Promise to Pay. Each Borrower hereby unconditionally promises to pay (i) to the Administrative Agent for the account of each Revolving Lender the then unpaid principal amount of each Revolving Loan of such Lender made to such Borrower on the Revolving Maturity Date, (ii) to the Administrative Agent for the account of each Term Lender the then unpaid principal amount of each Term Loan of such Lender made to such Borrower as provided in Section 2.10 and (iii) to the Swingline Lender the then unpaid principal amount of each Swingline Loan made to such Borrower on the earlier of the Revolving Maturity Date and the date that is ten (10) Business Days after such Swingline Loan is made; provided that on each date that a Revolving Borrowing is made, the Borrowers shall repay all Swingline Loans then outstanding.

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

(c) Administrative Agent Records. The Administrative Agent shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, the currency, Class and 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 each Borrower to each Lender hereunder and (iii) the amount of any sum received by the Administrative Agent hereunder for the account of the Lenders from each Borrower and each Lender's share thereof.

(d) Prima Facie Evidence. The entries made in the accounts maintained pursuant to clause (b) or (c) of this Section 2.09 shall be prima facie evidence of the existence and amounts of the obligations recorded therein absent manifest error; 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; provided, further, that in the event of any inconsistency between such accounts of the Administrative Agent and any Lender's records, the Administrative Agent's accounts shall govern.

(e) Request for a Note. Any Lender may request that Loans of any Class made by it be evidenced by a promissory note; provided that any such promissory notes to be issued on the Closing Date shall be requested by the relevant Lender at least three (3) Business Days prior to the Closing Date. In such event, the applicable Borrower shall prepare, execute and deliver to such Lender a promissory note payable to such Lender and its registered assigns and in a form approved by the Administrative Agent. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment pursuant to Section 10.04) be represented by one or more promissory notes in such form payable to such payee and its registered assigns; provided that in the event of any assignment of Loans evidenced by a promissory note, the applicable Borrower shall not be obligated to execute and deliver a promissory note to the assignee of such Loans unless and until the assignor Lender has returned its promissory note to the relevant Borrower or the relevant Borrower has received a lost note affidavit and indemnity from the assigning Lender in form and substance reasonably acceptable to the relevant Borrower.

(f) Incremental Term Loans. In the event any Incremental Term Loans are made, such Incremental Term Loans shall be repaid by each applicable Borrower thereunder in the amounts and on the dates set forth in the Incremental Facility Agreement with respect thereto and on the applicable maturity date thereof.

(g) Extended Term Loans. In the event any Extended Term Loans are made, such Extended Term Loans shall be repaid by each applicable Borrower in the amounts and on the dates set forth in the Extension Amendment with respect thereto and on the applicable maturity date thereof.

Section 2.10 Amortization of Term Loans. The Parent Borrower shall repay the Term Loans in the applicable currency of such Term Loans in quarterly principal installments as follows:

(a) in the amount of 1.25% of the aggregate principal amount of the Term Loans made on the Closing Date, due and payable on the last Business Day of each of March, June, September and December, commencing on the last day of the second full Fiscal Quarter following the Closing Date and continuing until the last day of the Fiscal Quarter immediately prior to the Term Loan Maturity Date; and

(b) one final installment in the amount of the relevant Term Loans then outstanding, due and payable on the Term Loan Maturity Date;

Prior to any repayment of any Term Loan Borrowings, the Parent Borrower shall select the Class and Borrowing or Borrowings to be repaid and shall notify the Administrative Agent by written notice (including by email) of such selection not later than 12:00 p.m., Local Time, three (3) Business Days

before the scheduled date of such repayment; provided that to the extent the Parent Borrower does not specify in such notice the Borrowing or Borrowings to be repaid the Administrative Agent shall apply such amounts on a *pro rata* basis between all applicable Classes and Borrowings. Each repayment of a Class and Borrowing shall be applied ratably to the Loans included in the repaid Class and Borrowing. Repayments of Term Loan Borrowings shall be accompanied by accrued interest on the amount repaid.

(c) Incremental Term Loans. In the event any Incremental Term Loans are made, such Incremental Term Loans shall be repaid by each applicable Borrower thereunder in the amounts and on the dates set forth in the Incremental Facility Agreement with respect thereto and on the applicable maturity date thereof.

(d) Extended Term Loans. In the event any Extended Term Loans are made, such Extended Term Loans shall be repaid by each applicable Borrower in the amounts and on the dates set forth in the Extension Amendment with respect thereto and on the applicable maturity date thereof.

Section 2.11 Prepayment of Loans.

(a) Optional Prepayment. The applicable Borrower shall have the right at any time and from time to time to prepay any Borrowing of any Class in whole or in part without prepayment penalty or premium, subject to the requirements of this Section 2.11 and Section 2.16.

(b) Mandatory Prepayment of Revolving Loans. In the event and on such occasion that (i) such Lender's Revolving Exposure exceeds such Lender's Revolving Commitment or (ii) the aggregate Revolving Exposure of all Lenders exceeds the aggregate Total Revolving Commitment of all Lenders, in each case, calculated as of the applicable date of determination, the applicable Borrower shall prepay Revolving Borrowings or Swingline Borrowings or cash collateralize any Letters of Credit in an aggregate amount to eliminate such excess.

Upon the incurrence by the Parent Borrower or any Restricted Subsidiary of any Specified Refinancing Debt constituting revolving credit facilities, the Borrowers shall prepay Revolving Loans and terminate Revolving Commitments in an aggregate principal amount equal to 100% of all Net Proceeds received therefrom immediately upon receipt thereof by the Parent Borrower or such Restricted Subsidiary.

(c) Mandatory Prepayments from Net Proceeds of Prepayment Event. In the event and on each occasion that any Net Proceeds are received by or on behalf of PubCo, Holdings, the Parent Borrower or any Restricted Subsidiary in respect of any Prepayment Event, the Parent Borrower shall, within three (3) Business Days after such Net Proceeds are received, prepay or cause to be prepaid Term Loan Borrowings (ratably in accordance with the outstanding principal amount of each Class thereof) in an aggregate amount equal to 100% of the amount of such Net Proceeds; provided that:

(i) subject to the terms of clause (ii) below, in the case of any event described in clauses (a) or (b) of the definition of the term "Prepayment Event", if the Parent Borrower shall deliver to the Administrative Agent a certificate of a Financial Officer to the effect that the Parent Borrower and the Subsidiaries intend to apply the Net Proceeds from such event, within twelve (12) months after receipt of such Net Proceeds, to acquire or replace assets (other than ordinary course current assets, it being understood such limitation shall not apply to the acquisition of any Person or all or substantially all of the assets of a division or branch of such Person) or repair, improve or maintain assets to be used in the business of, or otherwise useful in the operations of, the Parent Borrower and the Restricted Subsidiaries, then no prepayment shall be required pursuant to this clause (c) in respect of such event except to the extent of any Net Proceeds therefrom that have not been so applied within twelve (12) months (or in the case of a

binding commitment in respect of an application within such twelve (12) months, eighteen (18) months) after receipt of such Net Proceeds, at which time a prepayment shall be required in an amount equal to the Net Proceeds that have not been so applied;

(ii) Net Proceeds from any Prepayment Event shall only be required to be used to prepay Term Loan Borrowings under this clause (c) to the extent (A) the aggregate amount of Net Proceeds received from any such individual Prepayment Event, together with any other Prepayment Events which are in connection with the same transaction or related series of transactions, exceeds $2,000,000 or (B) the aggregate amount of Net Proceeds received from all Prepayment Events in any Fiscal Year exceeds $2,000,000; and

(iii) for the avoidance of doubt, Net Proceeds from any Permitted Sale- Leaseback Transactions shall not be required to be used to prepay Term Loan Borrowings.

(d) Excess Cash Flow Prepayment. Following the end of each Applicable Fiscal Year, the Parent Borrower shall prepay Term Loans (ratably in accordance with the outstanding amount of each Class thereof) in an aggregate amount equal to the sum of: (i) 50% of Excess Cash Flow for such Applicable Fiscal Year; minus (ii) the aggregate amount of voluntary prepayments made on the Term Loans during such Applicable Fiscal Year or on or prior to the date such Excess Cash Flow payment is due (other than prepayments funded with the proceeds of long-term Indebtedness (other than revolving Indebtedness) and without duplication for any deduction of any such prepayment in respect of the prior Fiscal Year but including Loans repurchased pursuant to Dutch auctions or open market purchases in an amount equal to the discounted purchase price of such Loans paid in respect of such Loans pursuant to such Dutch auction or open market purchase); minus (iii) the aggregate amount of voluntary prepayments made on the Revolving Loans during such Applicable Fiscal Year or on or prior to the date such Excess Cash Flow payment is due (and without duplication for any deduction of any such prepayment in respect of the prior Fiscal Year) that were accompanied by a permanent reduction of the Revolving Commitments. Each prepayment pursuant to this clause (d) shall be made within five (5) Business Days after the date on which financial statements are delivered pursuant to Section 5.01(a) with respect to the Applicable Fiscal Year for which Excess Cash Flow is being calculated; provided that if the First Lien Net Leverage Ratio as calculated as of the last day of the relevant Applicable Fiscal Year is (x) less than or equal to 4.00:1.00, then the threshold above shall be reduced to 25% and (y) less than or equal to 3.25:1.00, then no prepayment will be required under this clause (d) for such Fiscal Year and provided, that no prepayment will be required under this clause (d) for such Fiscal Year if the aggregate amount of such prepayment would not exceed $5,000,000. As used in this clause, the term "Applicable Fiscal Year" means each Fiscal Year, beginning with the first full Fiscal Year ending after the Closing Date.

(e) Repatriation Considerations. Notwithstanding any other provisions of Sections 2.11(c) and (d), (i) to the extent that (and for so long as) any of or all the Net Proceeds of any Prepayment Event giving rise to a mandatory prepayment pursuant to Section 2.11(c) in respect of the assets of any Restricted Subsidiary or any Excess Cash Flow prepayment required pursuant to Section 2.11(d) attributable to the Consolidated Net Income of any Restricted Subsidiary in either case are prohibited or restricted by applicable local Law from being repatriated to the jurisdiction of organization of the Parent Borrower, taking into account matters such as financial assistance, corporate benefit restrictions and the fiduciary and statutory duties of the directors of the Parent Borrower and its Subsidiaries, an amount equal to the portion of such Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay Term Loans at the times provided in Section 2.05(c) but may be retained by the applicable Restricted Subsidiary so long as the applicable local Law will not permit such repatriation to the Parent Borrower or such conflict or risk exists (the Parent Borrower hereby agreeing to promptly take, or cause the applicable Restricted Subsidiary to promptly take, commercially reasonable actions determined in the Parent Borrower's reasonable business judgment (it being understood and agreed that any prepayments

required after the application of this Section 2.11(e) shall be net of any costs, expenses, or taxes incurred by the Parent Borrower or any of its affiliates and arising as a result of such actions) available under applicable local Law to permit such repatriation or a part thereof if full repatriation is not permitted), and if such prepayment repatriation of any such affected Net Proceeds or Excess Cash Flow is permitted under the applicable local Law and such conflict or risk no longer exists, an amount equal to such Net Proceeds and/or Excess Cash Flow not previously paid will be promptly applied to the Term Loans pursuant to Sections 2.11(c) and (d) and (ii) to the extent that the Parent Borrower has determined in good faith that repatriation of (x) any of or all of the Net Proceeds of any Prepayment Event or (y) any portion of any Excess Cash Flow prepayment required pursuant to Section 2.11(d) attributable to the Consolidated Net Income of any Restricted Subsidiary to the jurisdiction of organization of the Parent Borrower would have a material adverse Tax consequence with respect to such Net Proceeds or Excess Cash Flow (taking into account any foreign tax credit or benefit that would be realized in connection with such repatriation), the Net Proceeds or Excess Cash Flow so affected will not be required to be applied to repay the Term Loans at the times provided in this Section 2.11 but may be retained by the applicable Restricted Subsidiary until such time as it may repatriate such amount without incurring such material adverse Tax consequences (at which time such amount shall be repatriated to the Parent Borrower and applied to repay the Term Loans to the extent provided herein).

(f) Notice of Prepayment; Application of Prepayments. The applicable Borrower shall notify the Administrative Agent (and, in the case of prepayment of a Swingline Loan, the Swingline Lender) by written notice (including by email) of any optional prepayment under Section 2.11(a) in the form attached hereto as Exhibit J (i) in the case of prepayment of a SOFR Borrowing, not later than 11:30 a.m., Local Time (or such later time as the Administrative Agent may agree), three (3) U.S. Government Securities Business Days before the date of prepayment, (ii) in the case of prepayment of an ABR Borrowing, not later than 11:30 a.m., Local Time (or such later time as the Administrative Agent may agree), one (1) U.S. Government Securities Business Day before the date of prepayment or (iii) in the case of prepayment of a Swingline Loan, not later than 12:00 noon, Local Time, (or such later time as the Administrative Agent may agree), on the date of prepayment. Each such notice shall be irrevocable and shall specify the prepayment date, the principal amount of each Borrowing or portion thereof to be prepaid and, in the case of a mandatory prepayment, a reasonably detailed calculation of the amount of such prepayment; provided that, a notice of optional prepayment delivered by the applicable Borrower may state that such notice is conditioned upon the effectiveness of other transactions, in which case such notice of prepayment may be revoked by the applicable Borrower (by notice to the Administrative Agent on or prior to the specified effective date) if such condition is not satisfied. Promptly following receipt of any such notice (other than a notice relating solely to Swingline Loans), the Administrative Agent shall advise the Lenders of the contents thereof. Each partial prepayment of any Borrowing shall be in an amount that would be permitted in the case of an advance of a Borrowing of the same Type as provided in Section 2.02, except as necessary to apply fully the required amount of a mandatory prepayment. Prepayments shall be accompanied by accrued interest to the extent required by Section 2.13. Prepayments of Term Loans shall be applied (i) in the case of prepayments pursuant to Section 2.11(a), to each Class of Term Loans as directed by the Parent Borrower (and absent any such direction, *pro rata* among all Classes of Term Loans), to the scheduled installments thereof in the manner specified by the Parent Borrower (and absent any such direction, in direct order of maturity of remaining amortization payments) and (ii) in the case of prepayments pursuant to Section 2.11(c) or (d), *pro rata* among all Classes of Term Loans to the scheduled installments thereof in the manner specified by the Parent Borrower (and absent any such direction, in direct order of maturity of remaining amortization payments); provided that, notwithstanding anything else set forth in this Section to the contrary, any other Indebtedness permitted under Section 6.01 that is secured, on an equal and ratable basis with the Term Loans, by a Lien on the Collateral that is permitted under Section 6.02, may participate in mandatory prepayments pursuant to Section 2.11(c) or (d) on a *pro rata* or less than *pro rata* basis to the extent such

Indebtedness is required to be prepaid or redeemed with the Net Proceeds or Excess Cash Flow, as applicable, from such mandatory prepayment event.

(g) Refinancing Debt. Upon the incurrence or issuance by the Parent Borrower or any Restricted Subsidiary of any Refinancing Notes, any Specified Refinancing Debt or any Refinancing Loans, the Borrowers shall prepay an aggregate principal amount of the Class of Term Loans and/or Revolving Loans being refinanced in an amount equal to 100% of all Net Proceeds received therefrom immediately upon receipt thereof by the Parent Borrower or such Restricted Subsidiary in a manner consistent with clause (f) above.

(h) Declined Amount. Other than with respect to repayments pursuant to clause (g) above, the applicable Lenders may elect not to accept any mandatory prepayment (each such Lender, a "Declining Lender"). Any prepayment amount declined by the Declining Lenders (the "Declined Amount") shall be retained by the Parent Borrower.

Notwithstanding any of the other provisions of this Section 2.11, so long as no Event of Default shall have occurred and be continuing, if any prepayment of SOFR Loans is required to be made under this Section 2.11 prior to the last day of the Interest Period therefor, in lieu of making any payment pursuant to this Section 2.11 in respect of any such SOFR Loan prior to the last day of the Interest Period therefor, the Parent Borrower may, in its discretion, deposit an amount sufficient to make any such prepayment otherwise required to be made thereunder together with accrued interest to the last day of such Interest Period into an account with the Administrative Agent until the last day of such Interest Period, at which time the Administrative Agent shall be authorized (without any further action by or notice to or from the Parent Borrower or any other Loan Party) to apply such amount to the prepayment of such Loans in accordance with this Section 2.11. Upon the occurrence and during the continuance of any Event of Default, the Administrative Agent shall also be authorized (without any further action by or notice to or from the Parent Borrower or any other Loan Party) to apply such amount to the prepayment of the outstanding Loans in accordance with the relevant provisions of this Section 2.11. Such deposit shall be deemed to be a prepayment of such Loans by the Parent Borrower for all purposes under this Agreement.

Section 2.12 Fees.

(a) Commitment Fees. The Parent Borrower agrees to pay to the Administrative Agent for the account of each Revolving Lender a commitment fee, which shall accrue at a rate per annum equal to the Applicable Rate times the average daily unused amount of each Revolving Commitment of such Lender during the period from and including the Closing Date to but excluding the date on which such Revolving Commitment terminates. Accrued commitment fees in respect of the Revolving Commitments shall be payable in arrears on the date which is three (3) Business Days following the last day of each Fiscal Quarter of each year and on the date on which the Revolving Commitments terminate, commencing on the first such date to occur after the date hereof. All commitment fees shall be computed on the basis of a year of three hundred and sixty (360) days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). A Revolving Commitment of a Lender shall be deemed to be used to the extent of the outstanding Revolving Loans and LC Exposure of such Lender (and the Swingline Exposure of such Lender shall be disregarded for such purpose).

(b) Letter of Credit Fees. The Parent Borrower agrees to pay:

(i) Participation Fee. To the Administrative Agent for the account of each Revolving Lender a participation fee with respect to its participations in Letters of Credit, which shall accrue at the Applicable Rate on the average daily amount of such Lender's LC Exposure (excluding any portion thereof attributable to unreimbursed LC Disbursements) during the period

from and including the Closing Date to but excluding the later of the date on which such Lender's Revolving Commitment terminates and the date on which such Lender ceases to have any LC Exposure;

(ii) Letter of Credit Fronting Fees. To each Issuing Bank a fronting fee with respect to each Letter of Credit issued by such Issuing Bank, which fee shall equal the product of a percentage to be agreed between the Parent Borrower and the relevant Issuing Bank (but in any event not to exceed 0.125% unless otherwise agreed by the Parent Borrower) of the initial stated amount of such Letter of Credit multiplied by a fraction, the numerator of which is the number of days included in the term of such Letter of Credit and whose denominator is 360; and

(iii) Issuing Bank Standard Fees. Each Issuing Bank's standard fees with respect to the issuance, amendment, renewal or extension of any Letter of Credit or processing of drawings thereunder.

Participation fees and standby Letter of Credit fronting fees accrued through and including the last day of each Fiscal Quarter shall be payable on the third (3rd) Business Day following such last day, commencing on the first such date to occur after the Closing Date; provided that: (A) all such fees shall be payable on the date on which the Revolving Commitments terminate; (B) any such fees accruing after the date on which the Revolving Commitments terminate shall be payable on demand; and (C) all fronting fees payable with respect to commercial Letters of Credit shall be payable on the date of the issuance thereof. Any other fees payable to an Issuing Bank pursuant to this paragraph shall be payable within ten (10) days after demand. All participation fees and standby Letter of Credit fronting fees shall be computed on the basis of a year of three hundred and sixty (360) days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day).

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

(d) Other Fees. The Parent Borrower agrees to pay the other fees set forth in any Fee Letter as and when required pursuant to the terms of such Fee Letter.

(e) Payment of Fees. All fees payable hereunder shall be paid in Dollars on the dates due, in immediately available funds, to the Administrative Agent (or to the Collateral Agent or any Issuing Bank, in the case of fees payable to it) for distribution, in the case of commitment fees and participation fees, to the Lenders entitled thereto. Fees paid shall not be refundable under any circumstances (absent manifest error in the amount paid).

Section 2.13 Interest.

(a) ABR Borrowings/Swingline Borrowings. The Loans comprising each ABR Borrowing (including each Swingline Loan) shall bear interest at the Alternate Base Rate plus the Applicable Rate for ABR Borrowings.

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

(c) Default Interest. Notwithstanding the foregoing, if any principal of or interest on any Loan or any fee or other amount payable by the applicable Borrower hereunder is not paid when due (after giving effect to any applicable grace period), whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum

equal to (i) in the case of overdue principal of any Loan, 2.00% per annum plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section 2.13 or (ii) in the case of any other amount, 2.00% per annum plus the rate then applicable to ABR Revolving Loans, in each case, as provided in clause (a), or if applicable, clause (b), of this Section 2.13.

(d) Payment of Interest. Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan occurring after the Closing Date and, in the case of Revolving Loans, upon termination of the Revolving Commitments; provided that (i) interest accrued pursuant to clause (c) of this Section 2.13 shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Revolving Loan prior to the end of the Revolving Availability Period), 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) Computation. All interest hereunder shall be computed on the basis of a year of three hundred and sixty (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 or other applicable "prime rate" shall be computed on the basis of a year of three hundred and sixty five (365) days (or three hundred and sixty six
(366) in a leap year) and, in each case, shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The applicable Alternate Base Rate, Adjusted Term SOFR Rate shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(f) Term SOFR Conforming Changes. In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document but subject to the Parent Borrower's consultation rights set forth in this Agreement, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Parent Borrower and the Lenders of the effectiveness of any Benchmark Replacement Conforming Changes in connection with the use or administration of Term SOFR.

Section 2.14 Inability to Determine Rates. Subject to Section 2.25, if, on or prior to the first day of any Interest Period for any SOFR Loan:

(a) the Administrative Agent determines in good faith (which determination shall be conclusive absent manifest error) that "Adjusted Term SOFR" cannot be determined pursuant to the definition thereof; or

(b) 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 Adjusted Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Loan, and the Required Lenders have provided notice of such determination to the Administrative Agent,

then, in each case, the Administrative Agent will promptly so notify the Parent Borrower and each Lender.

Upon notice thereof by the Administrative Agent to the Parent Borrower, any obligation of the Lenders to make SOFR Loans, and any right of any Borrower to continue SOFR Loans or to convert ABR Loans to SOFR Loans, shall be suspended (to the extent of the affected SOFR Loans or affected Interest

Periods) until the Administrative Agent (with respect to clause (b), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, (i) any Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Periods) or, failing that, such Borrower 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 applicable Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to this Agreement. Subject to Section 2.25, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Adjusted Term SOFR" cannot

be determined pursuant to the definition thereof on any given day, the interest rate on ABR Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of "Alternate Base Rate" until the Administrative Agent revokes such determination.

Section 2.15 Increased Costs.

(a) Change In Law. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Lender (except any such reserve requirement reflected in the Adjusted Term SOFR Rate) or any Issuing Bank;

(ii) subject the Administrative Agent, any Lender or any Issuing Bank to any Taxes (other than Indemnified Taxes and Excluded Taxes) on its Loans, loan principal, Letters of Credit, commitments or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto; or

(iii) impose on any Lender or any Issuing Bank any other condition (other than Taxes) affecting this Agreement, SOFR Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan (or of maintaining its obligation to make any such Loan) or to increase the cost to such Lender or such Issuing Bank of participating in, issuing or maintaining any Letter of Credit or to reduce the amount of any sum received or receivable by such Lender or such Issuing Bank hereunder (whether of principal, interest or otherwise), then the Borrowers will pay to such Lender or such Issuing Bank, as the case may be, such additional amount or amounts as will compensate such Lender or such Issuing Bank, as the case may be, for such additional costs incurred or reduction suffered.

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

such Issuing Bank or such Lender's or such Issuing Bank's holding company for any such reduction suffered.

(c) Delivery of Certificate. A certificate of a Lender or an Issuing Bank setting forth the amount or amounts in good faith necessary to compensate such Lender or such Issuing Bank or its holding company, as the case may be, as specified in clause (a) or (b) of this Section 2.15 shall be delivered to the Parent Borrower and shall be conclusive absent manifest error. The Borrowers shall pay such Lender or such Issuing Bank, as the case may be, the amount shown as due on any such certificate within thirty (30) days after receipt thereof.

(d) Limitation on Compensation. Failure or delay on the part of any Lender or any Issuing Bank to demand compensation pursuant to this Section 2.15 shall not constitute a waiver of such Lender's or such Issuing Bank's right to demand such compensation; provided that the Borrowers shall not be required to compensate a Lender or an Issuing Bank pursuant to this Section 2.15 for any increased costs or reductions incurred more than one hundred eighty (180) days prior to the date that such Lender or such Issuing Bank, as the case may be, notifies the Parent Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's or such Issuing Bank'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.

(e) Notwithstanding anything contained herein to the contrary, a Lender shall not be entitled to any compensation pursuant to this Section 2.15 to the extent such Lender is not imposing such charges or requesting such compensation from borrowers (similarly situated to the Borrowers hereunder) under comparable syndicated credit facilities as a matter of general practice and policy.

(f) Illegality. If any Lender determines that any Change in 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 Adjusted Term SOFR, or to determine or charge interest rates based upon Adjusted Term SOFR, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, U.S. Dollars in the interbank market, then, on notice thereof by such Lender to the Borrowers 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 on which is determined by reference to Adjusted Term SOFR component of the Alternate Base Rate, the interest rate on which ABR Loans of such Lender shall, if necessary to avoid such illegality, be determined by the Administrative Agent without reference to Adjusted Term SOFR component of the Alternate Base Rate, in each case until such Lender notifies the Administrative Agent and the Borrowers 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 necessary to avoid such illegality, be determined by the Administrative Agent without reference to Adjusted 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 any Lender determining or charging interest rates on the Loans based upon Adjusted Term SOFR, the Administrative Agent shall during the period of such suspension compute the Alternate Base Rate applicable to such Lender without reference to Adjusted 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 Adjusted Term SOFR. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted and all amounts due, if any, in connection with such prepayment or conversion under Section 2.16.

Section 2.16 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), (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 to or from, continue as or prepay any SOFR Revolving Loan, SOFR Term Loan on the date specified in any notice delivered pursuant hereto (regardless of whether such notice may be revoked under Section 2.11(f) and is revoked in accordance therewith), or (d) the reallocation of any SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the applicable Borrower pursuant to Section 2.19 or Section 2.20, then, in any such event, the applicable Borrower shall compensate each Lender for the actual loss, cost and expense (excluding any loss of margin) attributable to such event. Any Lender requesting compensation under this Section 2.16 shall be required to deliver a certificate to the Parent Borrower that sets forth any amount or amounts that such Lender is entitled to receive pursuant to this Section, the basis therefor and, in reasonable detail, the manner in which such amount or amounts were determined, which certificate shall be conclusive absent manifest error. The applicable Borrower shall pay such Lender the amount shown as due on any such certificate within thirty (30) days after receipt thereof. Notwithstanding anything contained in the forgoing provisions, no Lender shall be entitled to any compensation from the applicable Borrower under this Section 2.16 unless such Lender is generally charging the relevant amounts to similarly situated borrowers under comparable syndicated credit facilities as a matter of general practice and policy.

Section 2.17 Taxes.

(a) Gross Up. Except as required by applicable Law, any and all payments by or on account of any obligation of a Loan Party hereunder or under any other Loan Document shall be made free and clear of and without deduction or withholding for any Taxes; provided that if applicable Law requires that the Withholding Agent shall be required to deduct or withhold any Taxes from such payments (as determined in the good faith discretion of the applicable Withholding Agent), then (i) the applicable Withholding Agent shall make such deductions or withholdings and timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law (as determined in the good faith discretion of the applicable Withholding Agent) and (ii) if such Tax is an Indemnified Tax, the sum payable by the applicable Loan Party shall be increased as necessary so that after making all required deductions or withholdings (including deductions or withholdings applicable to additional sums payable under this Section) any Agent or any Lender receives an amount equal to the sum it would have received had no such deductions or withholdings been made.

(b) Payment of Other Taxes. Without duplication of any Tax paid under Section 2.17(a), each Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable Law or, at the option of the Administrative Agent, timely reimburse the Administrative Agent for the payment of Other Taxes.

(c) Tax Indemnification. The Loan Parties shall jointly and severally indemnify the Administrative Agent and each Lender, within thirty (30) days after written demand therefor, for the full amount of any Indemnified Taxes paid by the Administrative Agent or such Lender or required to be withheld or deducted from a payment to the Administrative Agent or such Lender, as the case may be, on

or with respect to any payment by or on account of any obligation of any Borrower hereunder or under any other Loan Document or in connection with any registration or presentation of a Loan Document with any authority or court (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section 2.17) and any penalties, interest and 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 delivered to the Parent Borrower 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.

(d) Receipts. As soon as practicable after any payment of Taxes by any Loan Party to a Governmental Authority pursuant to this Section 2.17, the Loan Party shall deliver to the Administrative Agent for its own account or for the account of the relevant Lender, as the case may be, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Administrative Agent Indemnity. Each Lender shall indemnify the Administrative Agent, within ten (10) days after demand therefor, for (i) the full amount of any Taxes imposed by any Governmental Authority that are attributable to such Lender (but only to the extent that a Borrower has not already indemnified the Administrative Agent for such Taxes and without limiting the obligation of the Borrowers to do so) and (ii) any Taxes attributable to such Lender's failure to comply with the provisions of Section 10.04(c)(ii) relating to the maintenance of a Participant Register, in either case, that are payable or paid by the Administrative Agent, together with all interest, penalties, reasonable costs and expenses arising therefrom or with respect thereto, as determined by the Administrative Agent in good faith, 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 the Lender from any other source against any amount due to the Administrative Agent under this clause (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 Parent Borrower and the Administrative Agent, at the time or times reasonably requested by the Parent Borrower or the Administrative Agent, such properly completed and executed documentation reasonably requested by the Parent Borrower 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 Parent Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Parent Borrower or the Administrative Agent as will enable the Parent Borrower 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 Sections 2.17(f)(iii)(1), (f)(iii)(2) and (f)(iii)(4) 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) [Reserved].

(iii) Without limiting the generality of the foregoing, in the event that the Borrower is a U.S. borrower, (1) any Lender that is a U.S. Person shall deliver to the Parent Borrower 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 Parent Borrower or the Administrative Agent), executed copies of IRS Form W-9 certifying that such Lender is exempt from U.S. federal backup withholding tax; (2) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Parent Borrower 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 Parent Borrower or the Administrative Agent), whichever of the following is applicable: (A) in the case of a Foreign Lender claiming the benefits of an income tax treaty to which the U.S. is a party (x) with respect to payments of interest under any Loan Document, executed copies of IRS Form W-8BEN or W-8BEN-E 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 W-8BEN-E 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, (B) executed copies of IRS Form W-8ECI, (C) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, (x) a certificate substantially in the form of Exhibit D-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 the Parent Borrower within the meaning of Section 871(h)(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 W-8BEN-E or (D) to the extent a Foreign Lender is not the beneficial owner (including when such Lender sells a participation under Section 10.04(c) hereof), executed copies of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W- 8BEN-E, a U.S. Tax Compliance Certificate substantially in the form of Exhibit D-3 or Exhibit D- 4, 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 D-2 on behalf of each such direct and indirect partner; (3) any Foreign Lender shall, to the extent it is legally entitled to do so, deliver to the Parent Borrower 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 Parent Borrower or the Administrative Agent), executed copies 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 Parent Borrower or the Administrative Agent to determine the withholding or deduction required to be made and (4) 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 Parent Borrower and the Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Parent Borrower or the Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Parent Borrower or the Administrative Agent as may be necessary for the applicable Borrower(s)

or 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 Section 2.17(f) "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

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 Parent Borrower and the Administrative Agent in writing of its legal inability to do so.

(g) Refund. If the Administrative Agent or a Lender receives or benefits from a credit or refund of any Indemnified Taxes as to which it has been indemnified by the Loan Party or with respect to which the Loan Party has paid additional amounts pursuant to this Section 2.17, it shall pay over such refund or credit amount to such Loan Party (but only to the extent of indemnity payments made, or additional amounts paid, by such Loan Party under this Section 2.17 with respect to the Indemnified Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of the Administrative Agent or such Lender and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); such Loan Party, upon the request of the Administrative Agent or such Lender, shall repay the amount paid over to such Loan Party (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent or such Lender in the event the Administrative Agent or such Lender is required to repay such refund to such Governmental Authority. This Section shall not be construed to require the Administrative Agent or any Lender to make available its Tax returns (or any other information relating to its Taxes which it deems confidential) to any Loan Party or any other Person.

(h) [Reserved].

(i) Survival. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of an Agent or any assignment of rights by, or the replacement of, a Lender, the termination of this Agreement and the payment, satisfaction, or discharge of the Loans and all other amounts payable hereunder.

(j) Terms. For purposes of this Section 2.17, the term "Lender" includes any Issuing Bank, and any Agent, and the term "applicable law" includes FATCA.

Section 2.18 Payments Generally; Pro Rata Treatment; Sharing of Payments; Proceeds of Collateral.

(a) Payments Generally. Unless otherwise specified herein, each Borrower shall make each payment required to be made by it hereunder or under any other Loan Document (whether of principal, interest, fees or reimbursement of LC Disbursements, or of amounts payable under Sections 2.14, 2.15, 2.16 or 2.17 or otherwise) prior to the time expressly required hereunder or under such other Loan Document for such payment (or, if no such time is expressly required, prior to 1:00 p.m., Local 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 to the account designated to the applicable Borrower by the Administrative Agent, except payments to be made directly to an Issuing Bank or Swingline Lender as expressly provided herein and except that payments pursuant to Sections 2.15, 2.16 or 2.17 and 10.03 shall be made directly to the Persons entitled thereto and payments pursuant to other Loan Documents shall be made to the Persons specified therein. The 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. All payments under each Loan Document shall be made in Dollars.

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

(c) Sharing of Payments. If any Lender shall obtain payment in respect of any principal of or interest on any of its Revolving Loans, Term Loans or participations in LC Disbursements or Swingline Loans, including by way of exercising any right of set-off or counterclaim or otherwise, resulting in such Lender receiving payment of a greater proportion of the aggregate amount of its Revolving Loans, Term Loans and participations in LC Disbursements and Swingline Loans and accrued interest thereon than the proportion received by any other Lender, then the Lender receiving such greater proportion shall purchase (for cash at face value) participations in the Revolving Loans, Term Loans and participations in LC Disbursements and Swingline Loans of other Lenders to the extent necessary so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Revolving Loans, Term Loans and participations in LC Disbursements and Swingline 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 clause (c) 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 or participations in LC Disbursements to any assignee or participant. Each Borrower consents to the foregoing and agrees, to the extent it may effectively do so under applicable Law but subject to Section 10.08, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against each Borrower rights of set-off and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of such Borrower in the amount of such participation.

(d) Payments from Borrowers Assumed Made. Unless the Administrative Agent shall have received notice from the applicable Borrower prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the applicable Issuing Bank hereunder that the applicable Borrower will not make such payment, the Administrative Agent may assume that the applicable Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the applicable Issuing Bank, as the case may be, the amount due. In such event, if the applicable Borrower has not in fact made such payment, then each of the Lenders or the applicable Issuing Bank, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or Issuing Bank 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 (i) the Federal Funds Effective Rate and (ii) a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

(e) Set-Off Against Amounts Owed Lenders. If any Lender shall fail to make any payment required to be made by it pursuant to Sections 2.04(c), 2.05(d) or (e), 2.06(b), 2.18(c) or (d) or 10.03(c), then the Administrative Agent may, in its discretion (notwithstanding any contrary provision hereof), apply any amounts thereafter received by the Administrative Agent for the account of such Lender to satisfy such Lender's obligations under such Sections until all such unsatisfied obligations are fully paid.

(f) Application of Proceeds of Collateral and Guaranty. Subject to the terms of any intercreditor arrangements entered into by the Agent in accordance with Section 9.09(f), all amounts received under the Guaranty and all proceeds received by the Collateral Agent from the sale or other liquidation of the Collateral when an Event of Default has occurred and is continuing shall first be applied as payment of the accrued and unpaid fees of the Agent hereunder and then to all other unpaid or unreimbursed Obligations (including reasonable attorneys' fees and expenses in accordance with Section 10.03) owing to each Agent in its capacity as an Agent only, and then any remaining amount of such proceeds shall be distributed:

(i) first, to an account at the Administrative Agent over which the Administrative Agent shall have control in an amount equal to 102% of the LC Exposure then outstanding;

(ii) second, to the Secured Parties, *pro rata* in accordance with the respective unpaid amounts of Loan Obligations, Swap Obligations and Deposit Obligations, until all the Loan Obligations, Swap Obligations and Deposit Obligations have been paid and satisfied in full or cash collateralized;

(iii) third, to the Secured Parties, *pro rata* in accordance with the respective unpaid amounts of the remaining Obligations; and

(iv) fourth, to the Person entitled thereto as directed by the Parent Borrower or as otherwise determined by applicable Law or applicable court order.

Excluded Swap Obligations with respect to any Loan Party shall not be paid with amounts received from such Loan Party or such Loan Party's assets.

(g) Noncash Proceeds. Notwithstanding anything contained herein to the contrary, if the Collateral Agent shall ever acquire any Collateral through foreclosure or by a conveyance in lieu of foreclosure or by retaining any of the Collateral in satisfaction of all or part of the Obligations or if any proceeds of Collateral received by the Collateral Agent to be distributed and shared pursuant to this Section 2.18 are in a form other than immediately available funds, the Collateral Agent shall not be required to remit any share thereof under the terms hereof and the Secured Parties shall only be entitled to their undivided interests in the Collateral or noncash proceeds as determined by clause (f) of this Section 2.18. The Secured Parties shall receive the applicable portions (in accordance with the foregoing clause (f)) of any immediately available funds consisting of proceeds from such Collateral or proceeds of such noncash proceeds so acquired only if and when received by the Collateral Agent in connection with the subsequent disposition thereof. While any Collateral or other property to be shared pursuant to this Section is held by the Collateral Agent pursuant to this clause (g), the Collateral Agent shall hold such Collateral or other property for the benefit of the Secured Parties and all matters relating to the management, operation, further disposition or any other aspect of such Collateral or other property shall be resolved by the agreement of the Required Lenders.

(h) Return of Proceeds. If at any time payment, in whole or in part, of any amount distributed by the Collateral Agent hereunder is rescinded or must otherwise be restored or returned by the Collateral Agent as a preference, fraudulent conveyance, or otherwise under any bankruptcy,

insolvency, or similar law, then each Person receiving any portion of such amount agrees, upon demand, to return the portion of such amount it has received to the Collateral Agent.

Section 2.19 Mitigation Obligations; Replacement of Lenders.

(a) Mitigation. If any Lender requests compensation under Section 2.15, or if a Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.17, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder pursuant to and in accordance with Section 2.06(c) 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. Each Borrower hereby agrees to pay all reasonable costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) Replacement. If (i) a Lender requests compensation under Section 2.15, (ii) a Borrower is required to pay any additional amount to a Lender or any Governmental Authority for the account of a Lender pursuant to Section 2.17, (iii) a Lender is a Defaulting Lender, or (iv) a Lender shall become a Non-Consenting Lender (as defined below), then the Parent Borrower may, at its 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 10.04), all its interests, rights and obligations in one or more Classes (as the Parent Borrower shall elect) under this Agreement to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment); provided that (i) the Parent Borrower shall have received the prior written consent of the Administrative Agent to such assignee Lender to the extent required by Section 10.04, which consent shall not unreasonably be withheld, conditioned or delayed, (ii) such assignor Lender shall have received payment of an amount equal to the outstanding principal of its Loans of the relevant Class or Classes (and participations in LC Disbursements and Swingline Loans, to the extent applicable) accrued interest thereon, accrued fees and 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. In the event that (i) the Parent Borrower or the Administrative Agent have requested the Lenders to consent to a departure or waiver of any provisions of the Loan Documents or to agree to any other modification thereto, (ii) the consent, waiver or other modification in question requires the agreement of all Lenders (or all directly affected Lenders) in accordance with the terms of Section 10.02 and (iii) the Required Lenders (or, in the case of any Class voting, the holders of a majority of the outstanding Loans and unused Commitments in respect of such Class) have agreed to such consent, waiver or other modification, then any Lender who does not agree to such consent, waiver or other modification shall be deemed a "Non-Consenting Lender".

(c) If the Parent Borrower is unable to find a replacement for any Non-Consenting Lender, a Purchasing Borrower Party may purchase the outstanding principal of its Loans of the relevant Class or Classes, in each case, subject to the terms and conditions set forth in Section 10.04(e) hereof.

Section 2.20 Incremental Facilities.

(a) The Parent Borrower may, by written notice to the Administrative Agent at any time, on one or more occasions, request to (i) add one or more new Classes of term facilities and/or

increase the principal amount of any Class of Term Loans, any Incremental Term Loans or any Specified Refinancing Term Loans by requesting new term loan commitments to be added to such Loans (any such new Class or increase, an "Incremental Term Facility" and any loans made pursuant to an Incremental Term Facility, "Incremental Term Loans") and/or (ii) increase the principal amount of any Class of Revolving Commitments, any Incremental Revolving Commitments or any Specified Refinancing Revolving Commitments and/or add one or more new Classes of incremental revolving facilities (any such new Class or increase, an "Incremental Revolving Facility" and, together with any Incremental Term Facility, "Incremental Facilities"; and the loans thereunder, "Incremental Revolving Loans" and, together with any Incremental Term Loans, "Incremental Loans") in an aggregate amount not to exceed the Incremental Amount. Such notice shall set forth (i) the amount of the Incremental Term Loans and/or Incremental Revolving Commitments being requested (which shall be (x) in an aggregate principal amount of not less than $10,000,000, and $5,000,000 increments in excess thereof or (y) equal to the remaining Incremental Amount), (ii) the applicable Borrower and (iii) the date, which shall be a Business Day, on which such Incremental Term Loans are requested to be made and/or Incremental Revolving Commitments are requested to become effective (the "Increased Amount Date") pursuant to an Incremental Facility Activation Notice. Any Incremental Revolving Facility may provide for the ability to permanently repay and terminate incremental revolving commitments on a *pro rata* basis or less than a *pro rata* basis (but not greater than *pro rata* basis) with the Revolving Facility.

(b) Incremental Loans may be provided by any existing Lender (it being understood each existing Lender shall have no obligation to participate in any Incremental Facility), or by any other lender (any such other lender being called an "Additional Lender"); provided that the Administrative Agent and each Issuing Bank shall have consented (such consent not to be unreasonably withheld, delayed or conditioned) to such Additional Lender's providing such Incremental Facilities if such consent would be required under Section 10.04(b) for an assignment of Loans to such Additional Lender.

(c) The creation or provision of any Incremental Facility or Incremental Loan shall not require the approval of any existing Lender other than any existing Lender providing all or part of any Incremental Facility or Incremental Loan.

(d) The applicable Borrower and each Lender or Additional Lender providing a portion of the Incremental Facilities shall execute and deliver to the Administrative Agent an Incremental Facility Agreement and such other documentation as the Administrative Agent shall reasonably specify to evidence the Incremental Facilities of such Lender or Additional Lender. The applicable Borrower and each Lender or Additional Lender providing a portion of the Incremental Facilities shall determine the terms of the Incremental Term Loans and/or Incremental Revolving Commitments to be set forth in the respective Incremental Facility Agreement; provided that:

(i) the final maturity date of any Incremental Term Loan shall be no earlier than the Latest Maturity Date with respect to Term Loans then outstanding,

(ii) the weighted average life to maturity of any Incremental Term Loan shall be no shorter than the then longest remaining weighted average life to maturity of the then-existing Term Loans, calculated as of the date of making such Incremental Term Loan,

(iii) such Incremental Facilities shall be secured on a pari passu basis with respect to the Loans outstanding as of (or made on) the Increased Amount Date,

(iv) any mandatory prepayment (other than scheduled amortization payments) of Incremental Term Loans shall be made on a *pro rata* basis with all then-existing Term Loans (and all other then-existing Incremental Term Loans and Specified Refinancing Term Loans requiring ratable prepayment), except that the applicable Borrower 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),

(v) the maturity date or commitment reduction date of any Incremental Revolving Loan shall be no earlier than the Latest Maturity Date with respect to then-existing Revolving Commitments,

(vi) the All-In-Yield (and the components thereof) applicable to any Incremental Facility may be determined by the applicable Borrowers and the lender or lenders providing such Incremental Facility.

(vii) to the extent an Incremental Revolving Facility is structured as an additional revolving facility under this agreement and not as an increase to the existing Revolving Commitments hereunder, (x) no more than three (3) revolving facilities (including any revolving facility constituting Specified Refinancing Debt) shall be outstanding hereunder at any one time,
(y) the Administrative Agent may, in its reasonable discretion, take such actions as it deems advisable to allocate Letters of Credit and any participations therein between any revolving facilities;

(viii) any Incremental Term Facility shall provide for Incremental Term Loans denominated in Dollars or in any other currency reasonably acceptable to the Administrative Agent and the Lenders thereunder;

(ix) subject to clauses (i) and (ii) above, the amortization schedule applicable to any Incremental Term Facility shall be determined by the Borrowers and lenders thereunder; and

(x) no Incremental Facility will be guaranteed by any Person that is not a Loan Party.

All terms and documentation (which may, subject to entry into an Acceptable Intercreditor Agreement (if applicable), take the form of a separate loan agreement) with respect to Incremental Facilities which are not substantially consistent with those with respect to the Loans under the existing applicable Credit Facility shall be reasonably satisfactory to the Administrative Agent (except to the extent (i) permitted by clauses (i) through (x) above, (ii) applicable only to periods after the Latest Maturity Date applicable to (x) in the case of any Incremental Term Facility, any then-existing Term Facility or (y) in the case of any Incremental Revolving Facility, any then-existing Revolving Facility or (iii) in the case of any financial maintenance covenant added or modified for the benefit of any Incremental Facility, such financial covenant is added or modified also for the benefit of (x) in the case of any Incremental Term Facility, any then-existing Term Facility or (y) in the case of any Incremental Revolving Facility, any then-existing Revolving Facility); it being understood and agreed that any Incremental Revolving Facility structured as an increase shall have the same terms as the existing Revolving Facility (other than upfront fees). The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Incremental Facility Agreement. Each of the parties hereto hereby agrees that, upon the effectiveness of any Incremental Facility Agreement, this Agreement shall be amended as necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Parent Borrower to effect the provisions of or be consistent with this Section 2.20. Any such deemed amendment may be memorialized in writing by the Administrative Agent with the Parent Borrower's consent (not to be unreasonably withheld) but without the consent of any other Lenders, and furnished to the other parties hereto.

(e) Notwithstanding the foregoing, no Incremental Term Loan may be made and no Incremental Revolving Commitment shall become effective under this Section 2.20 unless (i) subject to Section 1.03, on the date on which such Loan is made or of such effectiveness, the conditions set forth in Section 4.02 shall be satisfied (it being understood that all references to "the occasion of any Borrowing" in Section 4.02 shall be deemed to refer to the Increased Amount Date) and (ii) the Administrative Agent shall have received legal opinions, board resolutions and other closing certificates and documentation as required by the relevant Incremental Facility Agreement and generally consistent with those delivered on the Closing Date under Section 4.01 (other than changes to such legal opinions resulting from a Change in Law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent).

(f) On the date of effectiveness of any Incremental Revolving Facility, the maximum amount of LC Exposure permitted hereunder shall increase by an amount, if any, agreed upon by Administrative Agent, the relevant Issuing Bank and the Parent Borrower.

Section 2.21 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:

(a) Suspension of Commitment Fees. Commitment fees shall cease to accrue on the unfunded portion of the Revolving Commitment of such Defaulting Lender pursuant to Section 2.12(a);

(b) Suspension of Voting. The Revolving Commitment, Revolving Exposure of, and the outstanding Term Loans held by, such Defaulting Lender shall not be included in determining whether Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 10.02); provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender which affects such Defaulting Lender differently than other affected Lenders or which would extend the final maturity of amounts owed to such Lender or reduce the amount thereof or would increase the amount or extend the expiration of such Lender's commitments shall require the consent of such Defaulting Lender;

(c) Participation Exposure. If any Swingline Exposure or LC Exposure exists at the time a Lender becomes a Defaulting Lender then:

(i) Reallocation. All or any part of such Swingline Exposure and LC Exposure shall be reallocated among the non-Defaulting Lenders in accordance with their respective Applicable Percentages but only to the extent (x) the sum of any non-Defaulting Lenders' Revolving Exposure plus such Defaulting Lender's Swingline Exposure and LC Exposure does not exceed the total of all non-Defaulting Lenders' Revolving Commitments, (y) the sum of any non-Defaulting Lender's Revolving Exposure plus the allocable portion of such Defaulting Lender's Swingline Exposure and LC Exposure does not exceed the total of such non-Defaulting Lender's Revolving Commitment and (z) no Event of Default then exists; provided that, subject to Section 10.21, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Lender arising from that Lender having become a Defaulting Lender, including any claim of a non-Defaulting Lender as a result of such non-Defaulting Lender's increased exposure following such reallocation;

(ii) Payment and Cash Collateralization. If the reallocation described in clause (i) above cannot, or can only partially, be effected, the applicable Borrower shall within two

(2) Business Days following notice by the Administrative Agent (x) first, prepay such Swingline Exposure and (y) second, cash collateralize such Defaulting Lender's LC Exposure (after giving effect to any partial reallocation pursuant to clause (i) above) in accordance with the procedures set forth in Section 2.05(j) for so long as such LC Exposure is outstanding or cannot be reallocated pursuant to clause (i) (it being understood that such amount (to the extent not applied as aforesaid) shall be returned in accordance with the procedures set forth in Section 2.05(j));

(iii) Suspension of Letter of Credit Fee. If the applicable Borrower cash collateralizes any portion of such Defaulting Lender's LC Exposure pursuant to this Section 2.21(c), the Borrowers shall not be required to pay any fees to such Defaulting Lender pursuant to Section 2.12(b) with respect to such Defaulting Lender's LC Exposure during the period such Defaulting Lender's LC Exposure is cash collateralized;

(iv) Reallocation of Fees. If the LC Exposure of the non-Defaulting Lenders is reallocated pursuant to this Section 2.21(c), then the fees payable to the Lenders pursuant to Section 2.12(a) and Section 2.12(b) shall be adjusted in accordance with such non-Defaulting Lenders' Applicable Percentages; and

(v) Issuing Bank Entitled to Fees. If any Defaulting Lender's LC Exposure is neither cash collateralized nor reallocated pursuant to this Section 2.21(c), then, without prejudice to any rights or remedies of any Issuing Bank or any Lender hereunder, all letter of credit fees payable under Section 2.12(b) with respect to such Defaulting Lender's LC Exposure shall be payable to such Issuing Bank until such LC Exposure is cash collateralized and/or reallocated;

(d) Suspension of Swingline Loans and Letters of Credit. So long as any Lender is a Defaulting Lender, the Swingline Lender shall not be required to fund any Swingline Loan and no Issuing Bank shall be required to issue, amend or increase any Letter of Credit, unless (i) it is satisfied that the related exposure will be 100% covered by the Revolving Commitments of the non-Defaulting Lenders,
(ii) cash collateral will be provided by the applicable Borrower in accordance with Section 2.21(c), and/or
(iii) participating interests in any such newly issued or increased Letter of Credit or newly made Swingline Loan shall be allocated among non-Defaulting Lenders in a manner consistent with Section 2.21(c)(i) (and Defaulting Lenders shall not participate therein); and

(e) Setoff Against Defaulting Lender. Any amount payable to such Defaulting Lender hereunder (whether on account of principal, interest, fees or otherwise and including any mandatory or voluntary prepayment and any amount that would otherwise be payable to such Defaulting Lender pursuant to Section 2.18(c) but excluding Section 2.19(b)) shall, in lieu of being distributed to such Defaulting Lender, be retained by the Administrative Agent in a segregated account and, subject to any applicable requirements of law, be applied at such time or times as may be determined by the Administrative Agent (i) first, to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent hereunder, (ii) second, *pro rata*, to the payment of any amounts owing by such Defaulting Lender to the applicable Issuing Bank or Swingline Lender hereunder, (iii) third, to the funding of any Loan or the funding or cash collateralization of any participating interest in any Swingline Loan or Letter of Credit in respect of which such Defaulting Lender has failed to fund its portion thereof as required by this Agreement, as determined by the Administrative Agent, (iv) fourth, if so determined by the Parent Borrower, held in such account as cash collateral for future funding obligations of the Defaulting Lender under this Agreement, (v) fifth, *pro rata*, to the payment of any amounts owing to the Borrowers or the Lenders as a result of any judgment of a court of competent jurisdiction obtained by any Borrower or any Lender against such Defaulting Lender as a result of such Defaulting Lender's breach of its obligations under this Agreement and (vi) sixth, after termination of the Commitments to such Defaulting Lender or as otherwise directed by a court of competent jurisdiction; provided that if such

payment is (x) a prepayment of the principal amount of any Loans or reimbursement obligations in respect of LC Disbursements which a Defaulting Lender has funded its participation obligations and (y) made at a time when the conditions set forth in Section 4.02 are satisfied, such payment shall be applied solely to prepay the Loans of, and reimbursement obligations owed to, all non-Defaulting Lenders *pro rata* prior to being applied to the prepayment of any Loans, or reimbursement obligations owed to, any Defaulting Lender.

In the event that the Administrative Agent, the Borrowers, any applicable Issuing Bank and the Swingline Lender each agrees that a Defaulting Lender who is a Revolving Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then the Swingline Exposure and LC Exposure of the Lenders shall be readjusted to reflect the inclusion of such Lender's Revolving Commitment and on such date such Lender shall purchase at par such of the Revolving Loans of the other Lenders (other than Swingline Loans) as the Administrative Agent shall determine may be necessary in order for such Lender to hold such Revolving Loans in accordance with its Applicable Percentage.

Notwithstanding the above, the Borrowers' right to replace a Defaulting Lender pursuant to this Agreement shall be in addition to, and not in lieu of, all other rights and remedies available to the Borrowers against such Defaulting Lender under this Agreement, at law, in equity or by statute.

Section 2.22 Specified Refinancing Debt.

(a) The Borrowers may from time to time, add one or more new term loan facilities and new revolving credit facilities to the Credit Facilities ("Specified Refinancing Debt") pursuant to procedures reasonably specified by the Administrative Agent and reasonably acceptable to the Borrowers, to refinance (i) all or any portion of any Class of Term Loans then outstanding under this Agreement and
(ii) all or any portion of any Class of Revolving Loans (and the unused Revolving Commitments with respect to such Class of Revolving Loans) then in effect under this Agreement, in each case, pursuant to a Refinancing Amendment (it being agreed that in no event shall more than three (3) Classes of revolving commitments be outstanding at any time under this Agreement); provided that such Specified Refinancing Debt:

(i) will rank *pari passu* in right of payment as the other Loans and Commitments hereunder;

(ii) will not have obligors or contingent obligors that were not obligors or contingent obligors (or that would not have been required to become obligors or contingent obligors) in respect of the Credit Facilities;

(iii) will be either (x) unsecured or (y) secured by the Collateral on a *pari passu*
or junior basis with the Obligations pursuant to an Acceptable Intercreditor Agreement;

(iv) will have such pricing and optional prepayment terms as may be agreed by the Parent Borrower and the applicable Lenders thereof;

(v) (x) to the extent constituting revolving credit facilities, will not have a maturity date (or have mandatory commitment reductions or amortization) that is prior to the Revolving Maturity Date of the Revolving Commitment being refinanced and (y) to the extent constituting term loan facilities, will have a maturity date that is not prior to the date that is the scheduled maturity date of, and will have a weighted average life to maturity that is not shorter than the weighted average life to maturity of, the Loans being refinanced;

(vi) any Specified Refinancing Term Loans shall share ratably in any prepayments of Term Loans pursuant to Section 2.11 (or otherwise provide for more favorable

prepayment treatment for the then outstanding Classes of Term Loans other than Specified Refinancing Term Loans);

(vii) each Revolving Borrowing (including any deemed Revolving Borrowings made pursuant to Section 2.04 or 2.05) shall be allocated *pro rata* among the Classes of Revolving Commitments (it being agreed that notwithstanding the foregoing, the Administrative Agent may, in its reasonable discretion, take such actions as it deems advisable to allocate Letters of Credit and participations therein between any revolving facilities);

(viii) subject to clauses (iv) and (v) above, will have terms and conditions (other than pricing and optional prepayment and redemption terms) that are either (x) substantially similar to, or (when taken as a whole) no more favorable to the lenders providing such Specified Refinancing Debt than, those applicable to the Loans or commitments being refinanced (except for covenants or other provisions applicable only to periods after the Latest Maturity Date of the relevant Loans or commitments existing at the time of such refinancing) or (y) reflective of market terms and conditions at the time of incurrence thereof, in each case, as determined in good faith by the Parent Borrower (except for covenants or other provisions applicable only to periods after the latest final maturity date of the relevant Loans or commitments existing at the time of such refinancing); and

(ix) the Net Proceeds of such Specified Refinancing Debt shall be applied, substantially concurrently with the incurrence thereof, to the *pro rata* prepayment of outstanding Loans being so refinanced, in each case, pursuant to Section 2.08 and 2.11, as applicable; provided, however, that such Specified Refinancing Debt (x) may provide for any additional or different financial or other covenants or other provisions that are agreed among the Parent Borrower and the lenders thereof and applicable only during periods after the Latest Maturity Date of any of the Loans (and Commitments) that remain outstanding after giving effect to such Specified Refinancing Debt or the date on which all non-refinanced Obligations are paid in full and (y) shall not have a principal or commitment amount (or accreted value) greater than the Loans and unused Revolving Commitments being refinanced (excluding accrued interest, fees (including original issue discount and upfront fees), discounts, premiums or expenses).

(b) The Parent Borrower shall make any request for Specified Refinancing Debt pursuant to a written notice to the Administrative Agent specifying in reasonable detail the proposed terms thereof. Any proposed Specified Refinancing Debt may be provided by existing Lenders (it being understood that existing Lenders are not required to provide such proposed Specified Refinancing Debt) or, to the extent required pursuant to Section 10.04(b), subject to the approval of the Administrative Agent and, with respect to revolving commitments, the Issuing Banks (in each case, which approval shall not be unreasonably withheld, conditioned or delayed), Eligible Assignees in such respective amounts as the Parent Borrower may elect.

(c) The effectiveness of any Refinancing Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth in clause (a) above and, subject to Section 1.03, Section 4.02, and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements, including any supplements or amendments to the Security Documents providing for such Specified Refinancing Debt to be secured thereby, generally consistent, where applicable, with those delivered on the Closing Date under Section 4.01 (other than changes to such legal opinions resulting from a Change in Law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent). The Lenders hereby authorize the Administrative

Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrowers as may be necessary in order to establish any Specified Refinancing Debt and to make such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the Parent Borrower in connection with the establishment of such Specified Refinancing Debt, in each case, on terms consistent with and/or to effect the provisions of this Section 2.22.

(d) Each Class of Specified Refinancing Debt incurred under this Section 2.22 shall be in an aggregate principal amount that is (i) not less than $5,000,000, or $1,000,000 increments in excess thereof or (ii) the amount required to refinance all of the applicable Class of Loans and/or Commitments. Any Refinancing Amendment may provide for the making of Specified Refinancing Revolving Loans to, or the issuance of Letters of Credit for the account of, the Borrowers or any Subsidiary, or the provision to the Borrowers of Swingline Loans, pursuant to any revolving credit facility established thereby, in each case, on terms substantially equivalent to the terms applicable to Letters of Credit and Swingline Loans under the Revolving Commitments.

(e) The Administrative Agent shall promptly notify each Lender as to the effectiveness of each Refinancing Amendment. Each of the parties hereto hereby agrees that, upon the effectiveness of any Refinancing Amendment, this Agreement shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the Specified Refinancing Debt incurred pursuant thereto (including the addition of such Specified Refinancing Debt as separate facilities hereunder and treated in a manner consistent with the Credit Facilities being refinanced, including for purposes of prepayments and voting). Any Refinancing Amendment may, without the consent of any Person other than the Borrowers, the Administrative Agent and the Lenders providing such Specified Refinancing Debt, 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 and the Parent Borrower to effect the provisions of or be consistent with this Section 2.22. In addition, if so provided in the relevant Refinancing Amendment and with the consent of each Issuing Bank, participation in Letters of Credit expiring on or after the scheduled maturity date in respect of a Class of revolving commitments shall be reallocated from Lenders holding such revolving commitments to Lenders holding refinancing revolving commitments in accordance with the terms of such Refinancing Amendment; provided, however, that such participation interests shall, upon receipt thereof by the relevant Lenders holding refinancing revolving commitments, be deemed to be participation interests in respect of such refinancing revolving commitments and the terms of such participation interests (including the commission applicable thereto) shall be adjusted accordingly.

Section 2.23 Extension of Term Loans; Extension of Revolving Loans.

(a) Extension of Term Loans. Any Borrower may at any time and from time to time request that all or a portion of the Term Loans of a given Class (each, an "Existing Term Loan Tranche") be amended to extend the scheduled maturity date(s) with respect to all or a portion of any principal amount of such Term Loans (any such Term Loans which have been so amended, "Extended Term Loans") and to provide for other terms consistent with this Section 2.23. In order to establish any Extended Term Loans, the relevant Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Term Loan Tranche) (each, a "Term Loan Extension Request") setting forth the proposed terms of the Extended Term Loans to be established, which shall (x) be identical as offered to each Lender under such Existing Term Loan Tranche (including as to the proposed interest rates and fees payable) and offered *pro rata* to each Lender under such Existing Term Loan Tranche and (y) be identical in all material respects to the Term Loans under the Existing Term Loan Tranche from which such Extended Term Loans are to be amended, except that: (i) all or any of the scheduled amortization payments, if any, of all or a portion of any

principal amount of the Extended Term Loans may be delayed to later dates than the scheduled amortization payments, if any, of principal of the Term Loans of such Existing Term Loan Tranche, to the extent provided in the applicable Extension Amendment; (ii) (A) the interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, funding discounts, original issue discounts and voluntary prepayment terms and premiums with respect to the Extended Term Loans may be different than those for the Term Loans of such Existing Term Loan Tranche and/or (B) additional fees and/or premiums may be payable to the Lenders providing such Extended Term Loans in addition to any of the items contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment; (iii) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Term Loans); and (iv) Extended Term Loans may have prepayment terms (including call protection and prepayment terms and premiums) as may be agreed by the relevant Borrower and the Lenders thereof; provided that (A) in no event shall the final maturity date of any Extended Term Loans of a given Term Loan Extension Series at the time of establishment thereof be earlier than the maturity date of the Existing Term Loan Tranche from which such Extended Term Loans are to be amended, (B) the weighted average life to maturity of any Extended Term Loans of a given Term Loan Extension Series at the time of establishment thereof shall be no shorter (other than by virtue of amortization or prepayment of such Indebtedness prior to the time of incurrence of such Extended Term Loans) than the remaining weighted average life to maturity of the Existing Term Loan Tranche from which such Extended Term Loans are to be amended (C) all documentation in respect of such Extension Amendment shall be consistent with the foregoing and (D) any Extended Term Loans may participate on a *pro rata* basis or less than a *pro rata* basis (but not greater than a *pro rata* basis) in any voluntary or mandatory repayments or prepayments hereunder, in each case, as specified in the respective Term Loan Extension Request. Any Extended Term Loans amended pursuant to any Term Loan Extension Request shall be designated a series (each, a "Term Loan Extension Series") of Extended Term Loans for all purposes of this Agreement; provided that any Extended Term Loans amended from an Existing Term Loan Tranche may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Term Loan Extension Series with respect to such Existing Term Loan Tranche. Each Term Loan Extension Series of Extended Term Loans incurred under this Section 2.23 shall be in an aggregate principal amount that is not less than $5,000,000.

(b) Extension of Revolving Commitments. Any Borrower may at any time and from time to time request that all or a portion of the Revolving Commitments of a given Class (each, an "Existing Revolver Tranche") be amended to extend the scheduled maturity date(s) of any payment of principal with respect to all or a portion of any principal amount of such Revolving Commitments (any such Revolving Commitments which have been so amended, "Extended Revolving Commitments") and to provide for other terms consistent with this Section 2.23. In order to establish any Extended Revolving Commitments, the relevant Borrower shall provide a notice to the Administrative Agent (who shall provide a copy of such notice to each of the Lenders under the applicable Existing Revolver Tranche) (each, a "Revolver Extension Request") setting forth the proposed terms of the Extended Revolving Commitments to be established, which shall (x) be identical as offered to each Lender under such Existing Revolver Tranche (including as to the proposed interest rates and fees payable) and offered *pro rata* to each Lender under such Existing Revolver Tranche and (y) be identical in all material respects to the Revolving Commitments under the Existing Revolver Tranche from which such Extended Revolving Commitments are to be amended, except that: (i) the maturity date of the Extended Revolving Commitments may be delayed to a later date than the maturity date of the Revolving Commitments of such Existing Revolver Tranche, to the extent provided in the applicable Extension Amendment; (ii) (A) the interest rates (including through fixed interest rates), interest margins, rate floors, upfront fees, funding discounts and voluntary prepayment terms and premiums with respect to the Extended Revolving Commitments may be different than those for the Revolving Commitments of such Existing Revolver Tranche and/or (B) additional fees and/or premiums may be payable to the Lenders providing such

Extended Revolving Commitments in addition to any of the item contemplated by the preceding clause (A), in each case, to the extent provided in the applicable Extension Amendment; (iii) the Extension Amendment may provide for other covenants and terms that apply solely to any period after the Latest Maturity Date that is in effect on the effective date of the Extension Amendment (immediately prior to the establishment of such Extended Revolving Commitments); and (iv) all borrowings under the applicable Revolving Commitments (*i.e.*, the Existing Revolver Tranche and the Extended Revolving Commitments of the applicable Revolver Extension Series) and repayments thereunder shall be made on a *pro rata* basis (except for repayments required upon the maturity date of the non-extending Revolving Commitments); provided that (A) in no event shall the final maturity date of any Extended Revolving Commitments of a given Revolver Extension Series at the time of establishment thereof be earlier than the maturity date of the Existing Revolver Tranche from which such Extended Revolving Commitments are to be amended and (B) that all documentation in respect of such Extension Amendment shall be consistent with the foregoing. Any Extended Revolving Commitments amended pursuant to any Revolver Extension Request shall be designated a series (each, a "Revolver Extension Series") of Extended Revolving Commitments for all purposes of this Agreement; provided that any Extended Revolving Commitments amended from an Existing Revolver Tranche may, to the extent provided in the applicable Extension Amendment, be designated as an increase in any previously established Revolver Extension Series with respect to such Existing Revolver Tranche. Each Revolver Extension Series of Extended Revolving Commitments incurred under this Section 2.23 shall be in an aggregate principal amount that is not less than $5,000,000.

(c) Extension Request. The relevant Borrower shall provide the applicable Extension Request at least five (5) Business Days (or such shorter period as the Administrative Agent may determine in its sole discretion) prior to the date on which Lenders under the Existing Term Loan Tranche or Existing Revolver Tranche, as applicable, are requested to respond, and shall agree to such procedures, if any, as may be established by, or acceptable to, the Administrative Agent, in each case, acting reasonably to accomplish the purposes of this Section 2.23. No Lender shall have any obligation to agree to have any of its Term Loans of any Existing Term Loan Tranche amended into Extended Term Loans or any of its Revolving Commitments amended into Extended Revolving Commitments, as applicable, pursuant to any Extension Request. Any Lender holding a Loan under an Existing Term Loan Tranche (each, an "Extending Term Lender") wishing to have all or a portion of its Term Loans under the Existing Term Loan Tranche subject to such Extension Request amended into Extended Term Loans and any Revolving Lender (each, an "Extending Revolving Lender") wishing to have all or a portion of its Revolving Commitments under the Existing Revolver Tranche subject to such Extension Request amended into Extended Revolving Commitments, as applicable, shall notify the Administrative Agent (each, an "Extension Election") on or prior to the date specified in such Extension Request of the amount of its Term Loans under the Existing Term Loan Tranche or Revolving Commitments under the Existing Revolver Tranche, as applicable, which it has elected to request be amended into Extended Term Loans or Extended Revolving Commitments, as applicable (subject to any minimum denomination requirements imposed by the Administrative Agent). In the event that the aggregate principal amount of Term Loans under the Existing Term Loan Tranche or Revolving Commitments under the Existing Revolver Tranche, as applicable, in respect of which applicable Term Lenders or Revolving Lenders, as the case may be, shall have accepted the relevant Extension Request exceeds the amount of Extended Term Loans or Extended Revolving Commitments, as applicable, requested to be extended pursuant to the Extension Request, Term Loans or Revolving Commitments, as applicable, subject to Extension Elections shall be amended to Extended Term Loans or Revolving Commitments, as applicable, on a *pro rata* basis (subject to rounding by the Administrative Agent, which shall be conclusive) based on the aggregate principal amount of Term Loans or Revolving Commitments, as applicable, included in each such Extension Election.

(d) Extension Amendment. Extended Term Loans and Extended Revolving Commitments shall be established pursuant to an amendment (each, a "Extension Amendment") to this Agreement among the relevant Borrower, the Administrative Agent and each Extending Term Lender or Extending Revolving Lender, as applicable, providing an Extended Term Loan or Extended Revolving Commitment, as applicable, thereunder, which shall be consistent with the provisions set forth in Section 2.23(a) or (b) above, respectively (but which shall not require the consent of any other Lender). The effectiveness of any Extension Amendment shall be subject to the satisfaction on the date thereof of each of the conditions set forth above and, subject to Section 1.03, Section 4.02, and, to the extent reasonably requested by the Administrative Agent, receipt by the Administrative Agent of legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements, generally consistent, where applicable, with those delivered on the Closing Date under Section 4.01 (other than changes to such legal opinions resulting from a Change in Law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent). The Lenders hereby authorize the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents with the Borrowers as may be necessary in order to effect any Extension Amendment and to make such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the relevant Borrower in connection with the establishment of such Extension Amendment, in each case, on terms consistent with and/or to effect the provisions of this Section 2.23. In addition, if so provided in the relevant Extension Amendment and with the consent of each Issuing Bank, participation in Letters of Credit expiring on or after the scheduled maturity date in respect of a Class of revolving commitments shall be reallocated from Lenders holding such revolving commitments to Lenders holding Extended Revolving Commitments in accordance with the terms of such Extension Amendment; provided, however, that such participation interests shall, upon receipt thereof by the relevant Lenders holding refinancing revolving commitments, be deemed to be participation interests in respect of such extended revolving commitments and the terms of such participation interests (including the commission applicable thereto) shall be adjusted accordingly.

(e) No amendment, conversion or exchange of Loans pursuant to any Extension Amendment in accordance with this Section 2.23 shall constitute a voluntary or mandatory payment or prepayment for purposes of this Agreement.

Section 2.24 Interest Act (Canada). For purposes of the Interest Act (Canada), (a) whenever any interest or fee under this Agreement is calculated using a rate based on a period other than a calendar year (the "Calculation Period") each rate of interest determined pursuant to such calculation when expressed as an annual rate is equivalent to such rate as so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by the number of days in the Calculation Period, (b) the principle of deemed reinvestment of interest does not apply to any interest calculation under this Agreement and (c) the rates of interest stipulated in this Agreement are intended to be nominal rates and not effective rates or yields.

Section 2.25 Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior any setting of the then-current Benchmark, then (x) 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 (y) 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. (Local Time) on the fifth (5th) U.S. Government Securities 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 Daily Simple SOFR, all interest payments will be payable on a quarterly basis.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document but subject to the Parent Borrower's consultation rights set forth in this Agreement, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Parent Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Parent Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.25(d) and (y) the commencement of any Benchmark Unavailability Period. 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 2.25, 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 2.25.

(d) 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), (i) if the then-current Benchmark is a term rate (including Term SOFR Reference Rate) and either (A) 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 (B) 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, 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 or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative 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.

(e) Benchmark Unavailability Period. Upon the Parent Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) any Borrower may revoke any pending

request for a Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, such Borrower will be deemed to have converted any such request into a request for a Borrowing of or conversion to ABR Loans and (ii) any outstanding affected SOFR Loans will be deemed to have been converted to ABR Loans at the end of the applicable Interest Period. 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 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 Alternate Base Rate.

ARTICLE III REPRESENTATIONS AND WARRANTIES

On the dates and to the extent required pursuant to Sections 4.01(i) and 4.02(a), each of PubCo and Holdings (in each case, solely to the extent provided below) and each Borrower party hereto represent and warrant on behalf of itself and its Restricted Subsidiaries to the Lenders that:

Section 3.01 Organization; Powers. PubCo, Holdings, each Borrower and each of its Restricted Subsidiaries (a) is validly existing under the laws of the jurisdiction of its organization, incorporation or formation, except, in the case of a Restricted Subsidiary, where the failure to do so could not reasonably be expected to result in a Material Adverse Effect, (b) has all requisite power and authority to carry on its business as now conducted, except, in the case of a Restricted Subsidiary, where the failure to do so could not reasonably be expected to result in a Material Adverse Effect and (c) except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing (where relevant) in, its jurisdiction of organization, incorporation or formation and every other jurisdiction where such qualification is required.

Section 3.02 Authorization; Enforceability. Each Loan Party has the corporate or other organizational power and authority to execute, deliver and carry out the terms and provisions of the Loan Documents to which it is a party and has taken all necessary corporate or other organizational action to authorize the execution, delivery and performance of the Loan Documents to which it is a party. This Agreement has been duly executed and delivered by each Loan Party party hereto, and constitutes, and each other Loan Document to which any Loan Party is to be a party, when executed and delivered by such Loan Party, will constitute, a legal, valid and binding obligation of such Loan Party, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium, capital impairment, recognition of judgments, recognition of choice of law, enforcement of judgments or other similar laws or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law and other matters which are set out as qualifications or reservations as to matters of law of general application in any legal opinion delivered to the Administrative Agent in connection with the Loan Documents.

Section 3.03 Governmental Approvals; No Conflicts. The execution and delivery of each Loan Document by each Loan Party party thereto and performance thereof: (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except (i) such as have been obtained or made and are in full force and effect, (ii) filings necessary to perfect Liens created under the Loan Documents and (iii) for consents, approvals, registrations, filings or other actions, the failure of which to obtain or make would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (b) will not violate (i) any applicable Law or regulation, (ii) in any material respect, the charter, by-laws or other organizational or constitutional documents of such Loan Party or

(iii) any order of any Governmental Authority binding on such Loan Party and (c) will not violate or result in a default under any material indenture, agreement or other instrument binding upon such Loan Party or any of its Restricted Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by such Loan Party or any of its Restricted Subsidiaries, and except to the extent such violation or default referred to in clause (b)(i) or (c) above could not reasonably be expected to result in a Material Adverse Effect.

Section 3.04 Financial Condition; Projections; No Material Adverse Effect.

(a) Financial Statements. The Parent Borrower has heretofore furnished to the Lenders the Annual Financial Statements and the Quarterly Financial Statements. Such financial statements present fairly, in all material respects, the financial position and results of operations and cash flows of the Parent Borrower and its consolidated subsidiaries as of such dates and for such periods in accordance with GAAP.

(b) Projections. The consolidated forecasted statements of financial position, consolidated income statement, consolidated statements of comprehensive income and cash flows of the Parent Borrower and its Subsidiaries most recently delivered to the Lenders on or prior to the Closing Date were prepared in good faith based upon assumptions believed by the management of the Parent Borrower to be reasonable at the time such projections were furnished; it being understood by the Agent and the Lenders that such projections are as to future events and are not to be viewed as facts, the projections are subject to significant uncertainties and contingencies, many of which are beyond the control of the Parent Borrower and its Restricted Subsidiaries, that no assurance can be given that any particular projections will be realized and that actual results during the period or periods covered by any such projections may significantly differ from the projected results and such differences may be material.

(c) No Material Adverse Effect. Since December 31, 2022, there has been no event or circumstance, either individually or in the aggregate, that has had or would reasonably be expected to have a Material Adverse Effect.

Section 3.05 Properties.

(a) Title. Each of PubCo, Holdings, the Borrowers and their respective Restricted Subsidiaries is the legal and beneficial owner of, and has good title to, or valid leasehold interests in, all its real and personal property material to its business, except for defects in title that do not interfere with its ability to conduct its business as currently conducted or to utilize such properties for their intended purposes or where the failure to have such title or interest could not reasonably be expected to result in a Material Adverse Effect, and none of the assets of such Borrower or any such Restricted Subsidiary is subject to any Lien (or the interest of any other person) except Liens permitted by Section 6.02.

(b) Intellectual Property. Except as could not reasonably be expected to result in a Material Adverse Effect, (i) PubCo, Holdings, each Borrower and its Restricted Subsidiaries owns, or is licensed to use, all trademarks, trade names, service names, domain names, copyrights, patents, trade secrets, know-how and other intellectual property and proprietary rights ("Intellectual Property") that are necessary for its business as presently conducted, (ii) no claim has been asserted in writing and is pending by any Person challenging the use, validity or enforceability of any such Intellectual Property, and to the knowledge of any Loan Party, there is no valid basis for any such claim and (iii) to the knowledge of any Loan Party, the use of any such Intellectual Property by such Loan Party does not infringe upon the rights of any other Person and the Intellectual Property owned by any Loan Party is not being infringed by any other Person.

Section 3.06 Litigation and Environmental Matters.

(a) Litigation. There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of any Loan Party, threatened in writing against or affecting PubCo, Holdings, any Borrower or any of their respective Restricted Subsidiaries which are reasonably likely to be adversely determined and, if so determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (taking into account reserves made or the benefit of warranties, indemnities or insurance coverage in respect thereof).

(b) Environmental Matters. Except as could not reasonably be expected to, either individually or in the aggregate, result in a Material Adverse Effect (taking into account reserves made or the benefit of warranties, indemnities or insurance coverage in respect thereof), none of PubCo, Holdings, any Borrower or any of their respective Restricted Subsidiaries (i) has failed to comply with any applicable Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) is subject to any Environmental Liability, (iii) has received written notice of any pending or threatened claim with respect to any Environmental Liability, (iv) knows of any basis for, or knows of any event or circumstance that could reasonably be expected to give rise to, any Environmental Liability, or (v) has assumed or retained by contract or operation of law any obligations under Environmental Law or relating to Hazardous Materials.

Section 3.07 Compliance with Laws. Each of PubCo, Holdings, the Borrowers and their respective Restricted Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 3.08 Investment Company Act Status. No Loan Party nor any Restricted Subsidiary is an "investment company" as defined in, or subject to regulation under, the Investment Company Act of 1940.

Section 3.09 Taxes. Each of PubCo, Holdings, the Parent Borrower and each of its Restricted Subsidiaries has timely filed or caused to be filed all income Tax returns and other material Tax returns and reports required to have been filed and has paid all Taxes that are required to have been paid by it, except

(A) Taxes not overdue by more than thirty (30) days or, if more than thirty (30) days overdue, that are being contested in good faith by appropriate proceedings diligently conducted and for which such Person, as applicable, has set aside on its books adequate reserves with respect thereto in accordance with GAAP or

(B) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect. To the best of its knowledge, no material proposed Tax deficiency or assessment has been asserted against any Loan Party.

Section 3.10 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, could reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect. Except as could not reasonably be expected to result, individually or in the aggregate, in a Material Adverse Effect, the fair market value of the assets of each Pension Plan was not materially less than the present value of the accumulated benefit obligation under such Pension Plan (based on the assumptions used for purposes of Accounting Standards Codification No. 715: Compensation-Retirement Benefits) as of the close of the most recent plan year, as reported in the most recent financial statements reflecting such amounts. If all of the Pension Plans were terminated (disregarding any Pension Plans with surpluses), the unfunded liabilities with respect to the Pension Plans, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 3.11 Disclosure. As of the Closing Date, no written information concerning PubCo, Holdings, the Parent Borrower and their respective subsidiaries furnished by or on behalf of any Loan Party to the Administrative Agent (other than information of a general economic or industry specific nature, projected financial information or other forward looking information), when taken as a whole, contains when furnished any untrue statement of material fact or omits to state any material fact necessary to make the statements therein not materially misleading, in the light of the circumstances under which they were made (after giving effect to all supplements from time to time).

Section 3.12 Subsidiaries. As of the Closing Date, neither PubCo, Holdings nor the Parent Borrower has any Subsidiaries other than those listed on Schedule 3.12. Schedule 3.12 sets forth the jurisdiction of incorporation or organization of each such Subsidiary, the percentage of PubCo's, Holdings' or the Parent Borrower's, as applicable, ownership of the outstanding Equity Interests of each Subsidiary directly owned by the Parent Borrower and the percentage of each Subsidiary's ownership of the outstanding Equity Interests of each other Subsidiary.

Section 3.13 Labor Matters. As of the Closing Date, except as disclosed on Schedule 3.13, and except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (a) there are no strikes, lockouts or slowdowns against PubCo, Holdings, the Parent Borrower or any of its Restricted Subsidiaries pending or, to the knowledge of the Parent Borrower, threatened in writing, that would have a material impact on the operations of the Parent Borrower and its Restricted Subsidiaries and (b) the hours worked by and payments made to employees of the Parent Borrower and its Restricted Subsidiaries have not been in violation of the Fair Labor Standards Act or any other applicable federal, state, local or other applicable Law dealing with such matters.

Section 3.14 Solvency. As of the Closing Date, immediately after the consummation of the Transactions to occur on such date: (a) the sum of the debt (including contingent liabilities) of PubCo, Holdings, the Parent Borrower and its Subsidiaries on a consolidated basis does not exceed the fair value of the assets of PubCo, Holdings, the Parent Borrower and its Subsidiaries on a consolidated basis, (b) the capital of PubCo, Holdings, the Parent Borrower and its Subsidiaries on a consolidated basis is not unreasonably small in relation to the business of PubCo, Holdings, the Parent Borrower and its Subsidiaries on a consolidated basis, contemplated as of such date and (c) PubCo, Holdings, the Parent Borrower and its Subsidiaries, on a consolidated basis do not intend to incur, or believe that they will incur, debts (including current obligations and contingent liabilities) beyond their ability to pay such debts as they mature in the ordinary course of business. For the purposes hereof, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

Section 3.15 Margin Securities. None of PubCo, Holdings, the Parent Borrower nor any of its Restricted Subsidiaries, is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulations U or X of the Board of Governors of the Federal Reserve System) and no part of the proceeds of any Loan will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying margin stock in violation of Regulation X or that would entail a violation of Regulation U of the Board of Governors of the Federal Reserve System (and if required by such regulations or requested by a Lender, the Parent Borrower or such Restricted Subsidiary, as applicable, will provide any applicable Lender with a signed Form G-3 or U-1 or any successor form, as applicable, containing the information required to be provided on such form by such entity).

Section 3.16 Security Interest in Collateral. Subject to (i) the terms of the last paragraph of Section 4.01, (ii) applicable bankruptcy, insolvency, reorganization, moratorium, capital impairment, recognition of judgments, recognition of choice of law, enforcement of judgments or other similar laws 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, (iii) the Perfection Requirements and (iv) the provisions of this Agreement and the other relevant Loan Documents, the Security Documents create legal, valid, binding and enforceable Liens on all of the Collateral in favor of the Administrative Agent, for the benefit of itself and the other Secured Parties, and upon the satisfaction of the Perfection Requirements, such Liens constitute perfected Liens (with the priority that such Liens are expressed to have under the relevant Security Documents) on the Collateral (to the extent such Liens are required to be perfected under the terms of the Loan Documents and in the case of Intellectual Property, to the extent a security interest can be perfected by such Perfection Requirements) securing the Obligations, in each case, as and to the extent set forth therein.

Section 3.17 Anti-Corruption Laws and Sanctions.

(a) Each of PubCo, Holdings, the Borrowers and their respective Subsidiaries is in compliance in all material respects with applicable (i) anti-money laundering and counter-terrorist financing laws and regulations and (ii) provisions of the Patriot Act.

(b) PubCo, Holdings and the Parent Borrower have implemented and maintain in effect policies and procedures reasonably designed to promote compliance in all material respects by the Borrowers and their respective Subsidiaries and their respective directors, officers and employees with the FCPA. Each of the Borrowers and their respective Subsidiaries, and their respective directors and officers and, to the knowledge of the Parent Borrower, their respective employees and agents are in compliance in all material respects with Anti-Corruption Laws and applicable Sanctions and are not knowingly engaged in any activity that would reasonably be expected to result in PubCo, Holdings or any Borrower being designated as a Sanctioned Person.

(c) None of (i) PubCo, Holdings, the Borrowers or any of their Subsidiaries or any of their respective directors or officers, or (ii) to the knowledge of the Parent Borrower, any employee of any Borrower or any Subsidiary, or (iii) to the knowledge of the Parent Borrower, any agent of PubCo, Holdings, any Borrower or any Subsidiary that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person.

(d) No Borrower will directly or, to its knowledge, indirectly, use the proceeds of the Loans or Letters of Credit (i) in violation of applicable Sanctions administered by OFAC or (ii) in violation of the FCPA.

Section 3.18 Junior Indebtedness. The Obligations are "Senior Debt", "Senior Indebtedness", "Guarantor Senior Debt", "Senior Secured Financing" or "Designated Senior Debt" (or any comparable term) under, and as defined in, any Junior Indebtedness Document.

ARTICLE IV CONDITIONS

Section 4.01 Closing Date. The obligations of the applicable Lenders to make Term Loans hereunder, the obligations of the applicable Lenders to make Revolving Loans hereunder and any agreement of the Issuing Banks to issue any Letters of Credit hereunder shall become effective on the date on which each of the following conditions is satisfied (or waived in accordance with Section 10.02):

(a) Execution and Delivery of Loan Documents. Subject in all respects to the limitations set forth in the Collateral and Guarantee Requirement, the Administrative Agent shall have received each of the following, each of which shall be originals or delivered by other electronic transmission, including as ".pdf" files transmitted by electronic mail, unless otherwise specified:

(i) a counterpart of this Agreement signed on behalf of PubCo, Holdings and the Parent Borrower;

(ii) the Guaranty, duly executed by each of PubCo, Holdings, the Parent Borrower and the Subsidiary Loan Parties;

(iii) the Security Agreement, duly executed by PubCo, Holdings, the Parent Borrower and each Subsidiary Loan Party, together with:

(1) the certificates representing the shares of capital stock or other Equity Interests (in each case, to the extent certificated) required to be pledged by any Loan Party (including PubCo, Holdings and the Parent Borrower) pursuant to the Collateral and Guarantee Requirement and the Security Agreement, together with an undated stock power for each such certificate executed in blank by a duly authorized officer of the pledgor thereof; and

(2) each promissory note (if any) required to be pledged to the Collateral Agent by any Loan Party (including PubCo, Holdings and the Parent Borrower) pursuant to the Security Agreement, endorsed in blank (or accompanied by an executed transfer form in blank) by the pledgor thereof.

(b) Legal Opinions. The Administrative Agent shall have received a written opinion (addressed to the Agent, the Lenders and the Issuing Banks and dated the Closing Date) of counsel (including, without limitation, local counsel) for the Loan Parties covering such matters relating to the Loan Parties and the Loan Documents as of the Closing Date as are customary for financings of this type.

(c) Corporate Authorization Documents. The Administrative Agent shall have received (i) a certificate of each Loan Party, dated the Closing Date and executed by a secretary, assistant secretary or other Responsible Officer thereof, which shall (A) certify that (w) attached thereto is a true and complete copy of the certificate or articles of incorporation, formation or organization (including, if applicable, any certificates of incorporation on a change of name) of such Loan Party certified by the relevant authority of its jurisdiction of organization or incorporation, (x) such certificate or articles of incorporation, formation or organization (including, if applicable, any certificates of incorporation on a change of name) of such Loan Party attached thereto have not been amended (except as attached thereto) since the date reflected thereon, (y) attached thereto is a true and correct copy of the by-laws or operating, management, partnership or similar agreement of such Loan Party, together with all amendments thereto as of the Closing Date and such by-laws or operating, management, partnership or similar agreement are in full force and effect and (z) attached thereto is a true and complete copy of the resolutions or written consent, as applicable, of its board of directors, board of managers, sole member, shareholders or other applicable governing body authorizing the execution and delivery of the Loan Documents, which resolutions or consent have not been modified, rescinded or amended (other than as attached thereto) and are in full force and effect, and (B) identify by name and title and bear the signatures of the officers, managers, directors or authorized signatories (including, if applicable, any attorneys) of such Loan Party authorized to sign the Loan Documents to which such Loan Party is a party on the Closing Date and (ii) a good standing (or equivalent) certificate as of a recent date for such Loan Party from the relevant authority of its jurisdiction of organization (to the extent applicable).

(d) Patriot Act. The Administrative Agent and the Collateral Agent shall have received, at least three (3) Business Days prior to the Closing Date, all documentation and other information with respect to the Loan Parties required by regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the Patriot Act, that has been reasonably requested in writing by the Administrative Agent or the Collateral Agent, as applicable, at least ten (10) Business Days prior to the Closing Date.

(e) Existing Indebtedness Refinancing. The Existing Indebtedness Refinancing shall have been consummated prior to, or shall be consummated substantially concurrently with, the initial Borrowing under the Credit Facilities.

(f) Fees and Expenses. The Administrative Agent and Collateral Agent shall have or at the same time as drawing received all fees and expenses due and payable on or prior to the Closing Date, to the extent, in the case of expenses, invoiced at least three (3) Business Days prior to the Closing Date (or such shorter period reasonably agreed by the Parent Borrower), required to be paid on the Closing Date (which amounts may be offset against the proceeds of the Credit Facilities).

(g) Borrowing Request. The Administrative Agent shall have received a Borrowing Request in accordance with Section 2.03.

(h) Representations and Warranties; No Default. At the time of and upon giving effect to the Borrowing of the Loans or issuance, amendment, renewal or extension of any Letter of Credit, in each case on the Closing Date, (i) the representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects with the same force and effect as if such representations and warranties had been made on and as of such date except to the extent that such representations and warranties relate specifically to another date; provided that any representation and warranty that is qualified as to materiality shall be true and correct in all respects (after giving effect to such qualification therein) and (ii) no Default shall exist or result therefrom.

(i) Officer's Certificate. The Administrative Agent shall have received a certificate from a Responsible Officer of the Parent Borrower, certifying as to the matters set forth in clause (h) of this Section 4.01.

(j) Solvency Certificate. The Administrative Agent shall have received a certificate in substantially the form of Exhibit I from a Financial Officer (or other officer with reasonably equivalent responsibilities) of PubCo dated as of the Closing Date and certifying as to the matters set forth therein.

(k) Material Adverse Effect. Since December 31, 2022, there shall not have occurred a Material Adverse Effect.

The Administrative Agent shall notify the Parent Borrower and the Lenders of the Closing Date, and such notice shall be conclusive and binding.

Section 4.02 Each Credit Event After the Closing Date. The obligation of each Lender to make a Loan (other than a conversion or a continuation of a Borrowing) on the occasion of any Borrowing, and any agreement of the Issuing Banks to issue, amend, renew or extend any Letter of Credit (other than any Loan, Borrowing or issuance, amendment, renewal or extension of such Letter of Credit on the Closing Date), is subject to receipt of the request therefor in accordance herewith and to the satisfaction of the following conditions:

(a) Representations and Warranties. At the time of and immediately after giving effect to such Borrowing or issuance, amendment, renewal or extension of such Letter of Credit, in each case, the representations and warranties of each Loan Party set forth in the Loan Documents shall be true

and correct in all material respects with the same force and effect as if such representations and warranties had been made on and as of such date except to the extent that such representations and warranties relate specifically to another date; provided that any representation and warranty that is qualified as to materiality shall be true and correct in all respects (after giving effect to such qualification therein).

(b) No Default. At the time of and immediately after giving effect to such Borrowing or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, no Default shall exist or result therefrom.

(c) Borrowing Request. The Administrative Agent shall have received a Borrowing Request in accordance with Section 2.03.

Each Borrowing and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by each Borrower on the date thereof as to the matters specified in clauses (a) and (b) of this Section 4.02; provided, however, (A) the application of clauses (a) and (b) hereto to any Incremental Loan made in connection with any Limited Condition Transaction shall, at the Borrower's option, be subject to Section 1.03 and (B) clauses (a) and (b) hereto shall not apply to any Loans made under any Refinancing Amendment or Extension Amendment unless the lenders in respect thereof have required satisfaction of the same in the applicable Refinancing Amendment or Extension Amendment, as applicable.

ARTICLE V AFFIRMATIVE COVENANTS

Until the Date of Full Satisfaction, PubCo and Holdings (each solely to the extent provided below) and the Parent Borrower (and each other Borrower to the extent applicable) covenants and agrees with the Lenders that:

Section 5.01 Financial Statements and Other Information. The Parent Borrower will furnish to the Administrative Agent:

(a) Annual Audit. Within ninety (90) days after the end of each Fiscal Year of PubCo after the Closing Date, its audited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such 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 (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit (except for any such qualification pertaining to the maturity of any Credit Facility, any Incremental Facility, any Refinancing Loans, any Refinancing Notes, any Extension Series, any Incremental Equivalent Debt, any Permitted Ratio Debt or any other Indebtedness permitted by Section 6.01 occurring within twelve (12) months of the relevant audit or any breach or anticipated breach of any financial covenant)) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of PubCo and its Subsidiaries on a consolidated basis in accordance with GAAP;

(b) Quarterly Unaudited Financial Statements. Within forty-five (45) days after the end of each Fiscal Quarter of PubCo after the Closing Date not corresponding with the Fiscal Year end, its unaudited consolidated balance sheet and related statements of operations, stockholders' equity and cash flows as of the end of and for such Fiscal Quarter and the then elapsed portion of the Fiscal Year, setting forth in each case in comparative form, the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous Fiscal Year, all certified by one of its

Financial Officers as presenting fairly in all material respects the financial condition and results of operations of PubCo and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP (without giving effect to purchase accounting), subject to normal year-end audit adjustments and the absence of footnotes, and accompanied by a statement by one of PubCo's Financial Officers commenting on the performance of the Group for the quarter to which the financial statements relate and any material developments or proposals affecting the Group or business;

(c) Compliance Certificate. Within five (5) Business Days after delivery of financial statements under clause (a) or (b) above, a certificate in substantially the form of Exhibit B hereto of a Financial Officer of PubCo (i) certifying as to whether a Default, which has not previously been disclosed or which has not been cured, has occurred and, if such a Default is continuing, specifying the details thereof and any action taken or proposed to be taken with respect thereto and (ii) setting forth reasonably detailed calculations demonstrating compliance with the Financial Covenant;

(d) [Reserved]

(e) Financial Plan. As soon as available and in any event no later than ninety (90) days after the beginning of each Fiscal Year of PubCo, an annual budget prepared by management of PubCo, consisting of condensed income statements on an annual basis for such Fiscal Year;

(f) Additional Information. Promptly following any request therefor (i) material non- privileged information regarding the operations, business affairs and financial condition of PubCo, Holdings, the Parent Borrower or any Restricted Subsidiary, or compliance with the terms of any Loan Document, as the Administrative Agent or any Lender may reasonably request; provided that such financial information is otherwise prepared by PubCo, Holdings, the Parent Borrower or such Restricted Subsidiary in the ordinary course of business and is of a type customarily provided to lenders in similar syndicated credit facilities and (ii) all information related to PubCo, Holdings, the Parent Borrower and the other Loan Parties (including but not limited to names, addresses and tax identification numbers) reasonably requested by the Administrative Agent and required by the Patriot Act to be obtained by the Administrative Agent or any Lender; and

(g) ERISA Notices. As promptly as practicable following reasonable request of the Administrative Agent, the Loan Parties and/or their ERISA Affiliates shall make a request for any documents described in Section 101(k) and 101(l) of ERISA that any Loan Party or any ERISA Affiliate may request of any Multiemployer Plans or notices from such administrator or sponsor and the Parent Borrower shall provide copies of such documents and notices to the Administrative Agent as promptly as practicable following after receipt thereof.

Notwithstanding the foregoing, the information required to be delivered by clauses (a) and (b) of this Section 5.01 shall be deemed to have been delivered if such information, or one or more annual or quarterly reports or other reports containing such information, shall have been posted by the Administrative Agent on a Platform to which the Lenders have been granted access or shall be available on the website of the SEC at http://www.sec.gov. Information required to be delivered pursuant to this Section 5.01 may also be delivered by electronic communications pursuant to procedures approved by the Administrative Agent; provided, further, that the Parent Borrower shall deliver paper copies of any such information to the Administrative Agent if the Administrative Agent or any Lender reasonably requests the Parent Borrower to deliver such paper copies.

Section 5.02 Notices of Material Events. The Parent Borrower will, after a Responsible Officer of the Parent Borrower has obtained knowledge thereof, furnish to the Administrative Agent prompt written notice of (and if applicable, in the case of clause (d) below, the items set forth in) the following:

(a) Default. the occurrence of any Default;

(b) Notice of Proceedings. the filing or commencement of any action, suit or proceeding by or before any arbitrator or Governmental Authority against or affecting the Parent Borrower or any Restricted Subsidiary that could reasonably be expected to result in a Material Adverse Effect;

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

(d) Material Adverse Effect. any other development by or relating to Parent Borrower or any Restricted Subsidiary that results in, or could reasonably be expected to result in, a Material Adverse Effect.

Each notice delivered under this Section shall be accompanied by a statement of a Responsible Officer setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

Section 5.03 Existence; Conduct of Business.

(a) PubCo, Holdings and the Parent Borrower will, and will cause each of its Restricted Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence except, solely in the case of a Restricted Subsidiary, where the failure to do so could not reasonably be expected to result in a Material Adverse Effect; provided that the foregoing shall not prohibit any transactions permitted under Section 6.03, Section 6.05 or Section 6.12.

(b) PubCo, Holdings and the Parent Borrower will, and Parent Borrower will cause each of its Restricted Subsidiaries to, do or cause to be done all things necessary to preserve, renew and keep in full force and effect all of its rights, licenses, permits, privileges, franchises and Intellectual Property unless the failure to preserve, renew and keep in full force and effect such rights, licenses, permits, privileges, franchises or Intellectual Property could not reasonably be expected to result in a Material Adverse Effect; provided that the foregoing shall not prohibit any transactions or actions permitted under Section 6.03, Section 6.05 or Section 6.12.

Section 5.04 Payment of Taxes. PubCo, Holdings and the Parent Borrower will, and the Parent Borrower will cause each of its Restricted Subsidiaries to, pay its Tax liabilities, before the same shall become more than thirty (30) days overdue, except where (a) (i) the validity or amount thereof is being contested in good faith by appropriate proceedings diligently conducted, (ii) the Parent Borrower or such Restricted Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP, and (iii) such contest effectively suspends collection of the contested obligation and the foreclosure of any Lien securing such obligation or (b) the failure to make payment pending such contest could not reasonably be expected to result in a Material Adverse Effect.

Section 5.05 Maintenance of Properties. PubCo, Holdings and the Parent Borrower will, and Parent Borrower will cause each of its Restricted Subsidiaries to, keep and maintain all property in good working order and condition, ordinary wear and tear and casualty and condemnation excepted and except to the extent the failure to do so could not reasonably be expected to result in a Material Adverse Effect or as otherwise expressly permitted by this Agreement.

Section 5.06 Insurance.

(a) PubCo, Holdings and the Parent Borrower will, and Parent Borrower will cause each of its Restricted Subsidiaries to, maintain, with financially sound and reputable (in the good faith judgment of its management) insurance companies, insurance in such amounts (after giving effect to any self-insurance) as reasonable and customary for similarly situated Persons in the same or similar businesses as the Parent Borrower and its Restricted Subsidiaries and against such risks as are customarily maintained by companies of established reputation engaged in the same or similar businesses operating in the same or similar locations; provided that notwithstanding the foregoing, none of PubCo, Holdings, the Parent Borrower or its Restricted Subsidiaries shall be required to obtain or maintain insurance that is more restrictive than their normal course of practice. The Parent Borrower will furnish to the Lenders, upon reasonable request of the Administrative Agent (but not more frequently than once per Fiscal Year), information in reasonable detail as to the insurance so maintained.

(b) PubCo, Holdings and the Parent Borrower will use commercially reasonable efforts to ensure that, in the case of insurance policies maintained by any Loan Party (other than business interruption insurance (if any), director and officer insurance and worker's compensation insurance), unless otherwise agreed by the Administrative Agent, (a) each general liability insurance policy shall name the Collateral Agent (or its agent or designee) as additional insured and (b) each insurance policy covering Collateral shall name the Collateral Agent (or its agent or designee) as lender loss payee.

(c) With respect to each Mortgaged Property that has any improvement located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a special flood hazard area with respect to which flood insurance has been made available under Flood Insurance Laws, then, the applicable Loan Party (i) has obtained, and will maintain, with financially sound and reputable insurance companies, such flood insurance in an amount and otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws and (ii) deliver to the Collateral Agent evidence of such compliance in form and substance reasonably acceptable to the Collateral Agent, including, without limitation, evidence of annual renewals of such insurance.

Section 5.07 Books and Records; Inspection and Audit Rights. PubCo, Holdings and the Parent Borrower will, and Parent Borrower will cause each of its Restricted Subsidiaries to, keep proper books of record and account in which entries that are full, true and correct in all material respects are made of all material dealings and transactions in relation to its business and activities in order to permit the preparation of its financial statements in accordance with GAAP. The Parent Borrower will, and will cause each of its Restricted Subsidiaries to, permit any representatives designated by the Administrative Agent, upon reasonable prior notice, to visit and inspect its properties, to examine and make extracts from its books and records, and to discuss its affairs, finances and condition with its officers and independent accountants, all at such reasonable times during normal business hours and as often as reasonably requested; provided that (a) the Parent Borrower shall reimburse the Administrative Agent not more than once each Fiscal Year for visits, inspections, examinations and discussions conducted under this Section 5.07 if no Event of Default exists at the time thereof (and the Parent Borrower shall reimburse the Administrative Agent for all such visits, inspections, examinations and discussions conducted when an Event of Default exists), (b) the Parent Borrower shall have the opportunity to be present at any meeting with its independent accountants and (c) only the Administrative Agent on behalf of the Lenders may exercise rights of the Administrative Agent and the Lenders under this Section 5.07. Notwithstanding anything to the contrary in this Section 5.07, none of the Parent Borrower or any of its Restricted Subsidiaries will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter that (a) constitutes non-financial trade secrets or non-financial proprietary information, (b) in respect of which disclosure to the Administrative Agent or any Lender (or their respective representatives or contractors) is prohibited by law or any binding agreement or (c) is subject to attorney-client or similar privilege or constitutes attorney work product.

Section 5.08 Compliance with Laws. PubCo, Holdings and the Parent Borrower will, and Parent Borrower will cause each of its Restricted Subsidiaries to, comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its property except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 5.09 Environmental Laws. PubCo, Holdings and the Parent Borrower will, and Parent Borrower will cause each of its Restricted Subsidiaries to:

(a) Comply with, and use commercially reasonable efforts to ensure compliance by all tenants and subtenants, if any, with, all applicable Environmental Laws, and obtain and comply with and maintain, and use commercially reasonable efforts to ensure that all tenants and subtenants obtain and comply with and maintain, any and all licenses, approvals, notifications, registrations or permits required by applicable Environmental Laws, except, in each case, where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(b) Conduct and complete all investigations, studies, sampling and testing, and all remedial, removal and other actions required under Environmental Laws and promptly comply with all lawful orders and directives of all Governmental Authorities regarding Environmental Laws, except, in each case, where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 5.10 Collateral Matters; Guaranty.

(a) Subject to the terms of the Collateral and Guarantee Requirement and any applicable limitation in any Security Document, the Parent Borrower will, and will cause each Subsidiary Loan Party to, take all action necessary or reasonably requested by the Administrative Agent or the Collateral Agent to ensure that the Collateral and Guarantee Requirement continues to be satisfied, including upon (i) the formation (including, without limitation, upon the formation of any Subsidiary that is a Delaware Divided LLC) or acquisition after the Closing Date of any Restricted Subsidiary that is a Domestic Subsidiary, (ii) the designation of any Unrestricted Subsidiary that is a Domestic Subsidiary as a Restricted Subsidiary, (iii) any Restricted Subsidiary that is a Domestic Subsidiary ceasing to be an Immaterial Subsidiary or (iv) any Restricted Subsidiary that is a Domestic Subsidiary ceasing to be an Excluded Subsidiary, on or before the date that is sixty (60) days after the relevant formation, acquisition, designation or cessation occurred (or such longer period as the Administrative Agent may reasonably agree), the Parent Borrower shall (A) cause such Restricted Subsidiary (other than any Excluded Subsidiary) to comply with the requirements set forth in clause (a) of the definition of "Collateral and Guarantee Requirement" and (B) upon the reasonable request of the Administrative Agent, cause the relevant Restricted Subsidiary to deliver to the Administrative Agent a customary opinion of counsel for such Restricted Subsidiary, addressed to the Administrative Agent and the Lenders.

(b) (i) No later than ninety (90) days (or such longer period as the Administrative Agent may reasonably agree) after the Closing Date (or with respect to any Material Real Property set forth on Schedule 1.01), in the case of Material Real Property (other than any Excluded Asset) owned by Loan Parties on the Closing Date, if any, or (ii) within ninety (90) days (or such longer period as the Administrative Agent may reasonably agree) after the acquisition by any Loan Party of any Material Real Property (other than any Excluded Asset), in the case of such Material Real Property acquired after the Closing Date, the Parent Borrower shall cause each Loan Party to comply with the requirements set forth in clause (e) of the definition of "Collateral and Guarantee Requirement" with respect to the relevant Material Real Property; it being understood and agreed that, with respect to any Material Real Property owned by any Restricted Subsidiary at the time such Restricted Subsidiary is required to become a Loan

Party under Section 5.10(a) above, such Material Real Property shall be deemed to have been acquired by such Restricted Subsidiary on the first day on which it becomes a Loan Party under Section 5.10(a).

Notwithstanding anything to the contrary herein or in any other Loan Document, it is understood and agreed that:

(i) no Loan Party shall be required to seek any landlord waiver, bailee letter, estoppel, warehouseman waiver or other collateral access, lien waiver or similar letter or agreement;

(ii) no action shall be required to perfect any Lien with respect to (A) any vehicle or other asset subject to a certificate of title, and any retention of title, extended retention of title rights, or similar rights, (B) letter of credit rights, (C) the capital stock of any Immaterial Subsidiary or (D) the capital stock of any Person that is not a Subsidiary which, if a Subsidiary, would constitute an Immaterial Subsidiary, in each case, except to the extent that a security interest therein is perfected by filing a UCC financing statement (which shall be the only required perfection action);

(iii) no Loan Party shall be required to perfect a security interest in any asset to the extent perfection of a security interest in such asset would be prohibited under any applicable Law;

(iv) any joinder or supplement to any Guaranty, any Security Document or any other Loan Document executed by any Restricted Subsidiary that is required to become a Loan Party pursuant to Section 5.10(a) above may, with the consent of the Administrative Agent (not to be unreasonably withheld, conditioned or delayed), include such schedules (or updates to schedules) as may be necessary to qualify any representation or warranty with respect to such Restricted Subsidiary set forth in any Loan Document to the extent necessary to ensure that such representation or warranty is true and correct in all material respects to the extent required thereby or by the terms of any other Loan Document;

(v) the Administrative Agent shall not require the taking of a Lien on, or require the perfection of any Lien granted in, those assets as to which the cost of obtaining or perfecting such Lien (including any mortgage, stamp, intangibles or other Tax or expenses relating to such Lien) is excessive in relation to the benefit to the Lenders of the security afforded thereby as reasonably determined by the Parent Borrower and the Administrative Agent;

(vi) no actions in any non-U.S. jurisdiction or required by the laws of any non-U.S. jurisdiction shall be required in order to create any security interests in any assets or to perfect or make enforceable such security interests (including any Intellectual Property registered in any non-U.S. jurisdiction) (it being understood that there shall be no security agreements or pledge agreements governed under the laws of any non-U.S. jurisdiction or any requirement to make any filings in any foreign jurisdiction including with respect to foreign Intellectual Property); and

(vii) no actions shall be required with respect to assets requiring perfection through control agreements or perfection by "control" (as defined in the UCC) (other than in respect of Indebtedness for borrowed money (other than intercompany Indebtedness) owing to the Loan Parties evidenced by a note in excess of $5,000,000, Indebtedness of any non-Loan Party that is owing to any Loan Party (which shall be evidenced by the Global Intercompany Note and pledged to the Collateral Agent)) and certificated Equity Interests of wholly owned Restricted

Subsidiaries that are Material Subsidiaries otherwise required to be pledged pursuant to the Security Agreement to the extent otherwise required by the definition of "Collateral and Guarantee Requirement".

Section 5.11 Use of Proceeds.

(a) The proceeds of the Term Facility made on the Closing Date, will be used (i) to consummate the Existing Indebtedness Refinancing, (ii) for general corporate purposes of the Parent Borrower and its Subsidiaries (including the working capital needs, capital expenditures, acquisitions, other investments and Restricted Payments) and any other purpose not prohibited under the Loan Documents, and (iii) to pay fees, costs and expenses related to the Transactions (including accrued and unpaid interest and applicable premiums).

(b) The proceeds of the Revolving Facility will be used for general corporate purposes of the Parent Borrower and its Subsidiaries (including the working capital needs, capital expenditures, acquisitions, other investments and Restricted Payments) and any other purpose not prohibited under the Loan Documents.

(c) Letters of Credit will be issued to support transactions entered into by the Parent Borrower or a Restricted Subsidiary in the ordinary course of business.

Section 5.12 Designation of Subsidiaries. The Parent Borrower may at any time designate any Restricted Subsidiary of the Parent Borrower (other than a Borrower) as an Unrestricted Subsidiary or any Unrestricted Subsidiary as a Restricted Subsidiary; provided that (i) immediately before and after such designation, no Event of Default shall have occurred and be continuing, (ii) immediately after giving effect to such designation, the Parent Borrower shall be in compliance, on a Pro Forma Basis, with the Financial Covenant, and, as a condition precedent to the effectiveness of any such designation, the Parent Borrower shall deliver to the Administrative Agent in the case of a designation of a Restricted Subsidiary as an Unrestricted Subsidiary, a certificate setting forth in reasonable detail the calculations demonstrating such compliance and (iii) such Subsidiary also shall have been or will promptly be designated an "unrestricted subsidiary" (or otherwise not be subject to the covenants) under any Permitted Ratio Debt, Incremental Equivalent Debt, Refinancing Notes or any Refinancing Loans, and any Permitted Refinancing Indebtedness of any of the foregoing (and successive Permitted Refinancing Indebtedness thereof), in each case, to the extent such concept exists therein. The designation of any Subsidiary as an Unrestricted Subsidiary after the Closing Date shall constitute an Investment by the Parent Borrower therein at the date of designation in an amount equal to the fair market value of the Parent Borrower's or its Subsidiary's (as applicable) Investment therein (including the aggregate (undiscounted) principal amount of any Indebtedness owed by such Subsidiary to any Loan Party or Restricted Subsidiary at the time of such designation). The Investment resulting from such designation must otherwise be in compliance with Section 6.04. The Parent Borrower may designate any Unrestricted Subsidiary as a Restricted Subsidiary at any time by written notice to the Administrative Agent if after giving effect to such designation, the Parent Borrower is in compliance with the Financial Covenant on a Pro Forma Basis, no Event of Default exists or would otherwise result therefrom and the Parent Borrower complies with the obligations under clause (a) of Section 5.10. The designation of any Unrestricted Subsidiary as a Restricted Subsidiary shall constitute (i) the incurrence by the Parent Borrower at the time of designation of any Investment, Indebtedness or Liens of such Subsidiary existing at such time and (ii) a return on any Investment by the Parent Borrower in Unrestricted Subsidiaries pursuant to the above in an amount equal to the fair market value at the date of such designation of the Parent Borrower's or its Subsidiary's (as applicable) Investment in such Subsidiary (without giving effect to any write downs or write offs thereof).

Section 5.13 FCPA. PubCo, Holdings and the Parent Borrower will maintain in effect and enforce policies and procedures reasonably designed to ensure compliance in all material respects by PubCo, Holdings, the Borrowers, their respective Subsidiaries and their respective directors, officers and employees with the FCPA.

Section 5.14 Further Assurances and Post-Closing Covenant. Subject to the provisions of the Collateral and Guarantee Requirement and any applicable limitations in any Security Document, the Parent Borrower will, and will cause each Subsidiary Loan Party to:

(a) execute any and all further documents, financing statements, agreements, instruments, certificates, notices and acknowledgments and take all such further actions (including the filing and recordation of Liens, financing statements, fixture filings, Mortgages or amendments thereto and other documents, subject to the terms of the Collateral and Guarantee Requirement and the limitations set forth in Section 5.10 above and in any Security Document), that may be required under any applicable Law and which the Administrative Agent may reasonably request to ensure the perfection and priority of the Liens created or intended to be created under the Security Documents, all at the reasonable expense of the relevant Loan Parties;

(b) (i) correct any material defect or error that may be discovered in the execution, acknowledgment, filing or recordation of any Security Document or other document or instrument relating to any Collateral and (ii) do, execute, acknowledge, deliver, record, re-record, file, re-file, register and re- register any and all such further acts (including notices to third parties), deeds, certificates, assurances and other instruments as the Administrative Agent may reasonably request from time to time in order to carry out more effectively the purposes of the Security Documents; and

(c) as promptly as practicable, and in any event within the time periods after the Closing Date specified in Schedule 5.14 or such later date as the Administrative Agent reasonably agrees to in writing, including to reasonably accommodate circumstances unforeseen on the Closing Date, deliver the documents or take the actions specified on Schedule 5.14, in each case, except to the extent otherwise agreed by the Administrative Agent.

ARTICLE VI NEGATIVE COVENANTS

Until the Date of Full Satisfaction, each of PubCo (solely with respect to Section 6.10 and Section 6.12), Holdings (solely with respect to Section 6.12) and each Borrower covenants and agrees with the Lenders that:

Section 6.01 Indebtedness. Each Borrower will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Indebtedness, except:

(a) (i) Indebtedness created under the Loan Documents (including with respect to Specified Refinancing Debt), (ii) Indebtedness of the Loan Parties evidenced by Refinancing Notes and any Permitted Refinancing Indebtedness in respect thereof and (iii) Indebtedness of the Loan Parties evidenced by Refinancing Loans and any Permitted Refinancing Indebtedness in respect thereof;

(b) Indebtedness existing on the date hereof and set forth in Schedule 6.01 and any Permitted Refinancing Indebtedness in respect thereof;

(c) Indebtedness among PubCo and its Subsidiaries (including between or among Subsidiaries); provided that any such Indebtedness, individually, of any Loan Party owing to a non-Loan Party Subsidiary in excess of $5,000,000 must be expressly subordinated to the Obligations in accordance

with the terms of the Global Intercompany Note or any other promissory note in form and substance reasonably satisfactory to the Administrative Agent, within thirty (30) days of the incurrence of such Indebtedness or such later date as the Administrative Agent may agree in its sole discretion;

(d) Guarantees by the Parent Borrower of Indebtedness of any Subsidiary and by any Restricted Subsidiary of Indebtedness of the Parent Borrower or any other Subsidiary; provided that
(i) Guarantees by the Parent Borrower or any Restricted Subsidiary of Indebtedness of any Unrestricted Subsidiary shall be subject to compliance with Section 6.04 (other than clause (e) thereof), (ii) Guarantees permitted under this clause (d) shall be subordinated to the Obligations of the applicable Restricted Subsidiary to the same extent and on terms not materially less favorable to the Lenders as the Indebtedness so Guaranteed is subordinated to the Obligations and (iii) no Indebtedness under the Permitted Ratio Debt, Incremental Equivalent Debt, Refinancing Notes or any Refinancing Loans or any Permitted Refinancing Indebtedness in respect thereof shall be Guaranteed by any Restricted Subsidiary unless such Restricted Subsidiary is a Loan Party that has Guaranteed the Obligations pursuant to a Guaranty;

(e) (i) Indebtedness of the Parent Borrower or any Restricted Subsidiary incurred to finance the acquisition, lease, construction, replacement, repair or improvement of any assets or other Investments permitted hereunder (including rolling stock), including Capital Lease Obligations, mortgage financings, purchase money indebtedness (including any industrial revenue bonds, industrial development bonds and similar financings); provided that, (A) such Indebtedness is incurred prior to or within two hundred seventy (270) days after such acquisition or lease or the completion of such construction, replacement, repair or improvement and (B) the aggregate amount of Indebtedness permitted pursuant to this clause (e)(i) of this Section 6.01 shall not exceed the greater of $35,000,000 and 38.00% of Adjusted EBITDA (determined at the time of incurrence of such Indebtedness (calculated on a Pro Forma Basis) as of the last day of the most recently ended Test Period on or prior to the date of determination) at any time outstanding, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(f) Indebtedness arising in connection with Swap Agreements permitted by Section 6.13; provided that Guarantees by any Loan Party of such Indebtedness of any Unrestricted Subsidiary shall be subject to compliance with Section 6.04;

(g) (i) Indebtedness of any Person that becomes a Restricted Subsidiary after the date hereof (including any Indebtedness assumed in connection with the acquisition of a Restricted Subsidiary); provided that (A) no Event of Default has occurred and is continuing or would result therefrom, (B) such Indebtedness exists at the time such Person becomes a Restricted Subsidiary and is not created in contemplation of or in connection with such Person becoming a Restricted Subsidiary and (C) the Parent Borrower is in compliance, on a Pro Forma Basis, with the Financial Covenant and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(h) obligations in respect of workers compensation claims, health, disability or other employee benefits, unemployment insurance and other social security laws or regulations or property, casualty or liability insurance and premiums related thereto, self-insurance obligations, obligations in respect of bids, tenders, trade contracts, governmental contracts and leases, statutory obligations, customs, surety, stay, appeal and performance bonds, and performance and completion guarantees and similar obligations incurred by the Parent Borrower or any Restricted Subsidiary, in each case, in the ordinary course of business;

(i) to the extent constituting Indebtedness, contingent obligations arising under indemnity agreements to title insurance companies to cause such title insurers to issue title insurance

policies in the ordinary course of business with respect to the real property of the Parent Borrower or any Restricted Subsidiary;

(j) to the extent constituting Indebtedness, customary indemnification and purchase price adjustments or similar obligations (including earn-outs) incurred or assumed in connection with Investments and Dispositions otherwise permitted hereunder;

(k) to the extent constituting Indebtedness, unfunded pension fund and other employee benefit plan obligations and liabilities to the extent they are permitted to remain unfunded under applicable Law;

(l) to the extent constituting Indebtedness, deferred compensation or similar arrangements payable to future, present or former directors, officers, employees, members of management or consultants of the Parent Borrower and the Restricted Subsidiaries;

(m) Indebtedness in respect of repurchase agreements constituting Cash Equivalents;

(n) Indebtedness consisting of promissory notes (or similar evidences of indebtedness) issued by the Parent Borrower or any Restricted Subsidiary to any stockholder of any Parent Company or to future, present or former directors, officers, members of management, employees or consultants of any Parent Company, the Parent Borrower or any of its Subsidiaries or their respective estates, executors, administrators, heirs, family members, legatees, distributees, spouses or former spouses, domestic partners or former domestic partners to finance the purchase or redemption of Equity Interests of the Parent Borrower or any Parent Company permitted by Section 6.06;

(o) cash management obligations and Indebtedness incurred by the Parent Borrower or any Restricted Subsidiary in respect of netting services, overdraft protections, commercial credit cards, stored value cards, purchasing cards and treasury management services, automated clearing-house arrangements, employee credit card programs, controlled disbursement, ACH transactions, return items, interstate deposit network services, dealer incentive, supplier finance or similar programs, Society for Worldwide Interbank Financial Telecommunication transfers, cash pooling and operational foreign exchange management and similar arrangements, in each case entered into in the ordinary course of business in connection with cash management, including among the Parent Borrower and its Restricted Subsidiaries, and deposit accounts;

(p) (i) Indebtedness consisting of the financing of insurance premiums and (ii) take- or-pay obligations constituting Indebtedness of the Parent Borrower or any Restricted Subsidiary, in each case, entered into in the ordinary course of business;

(q) Indebtedness incurred by a Loan Party with respect to letters of credit (other than Letters of Credit issued pursuant to this Agreement), bank guarantees or similar instruments and the obligations arising under such drafts accepted and delivered in connection with a drawing thereunder; provided that (i) upon the drawing of any such letter of credit, bank guarantee or similar instrument or the incurrence of such Indebtedness, such obligations are reimbursed within thirty (30) days following such drawing or incurrence and (ii) the aggregate outstanding face amount of all such letters of credit, bank guarantees and similar instruments does not exceed $35,000,000 at any time;

(r) obligations, contingent or otherwise, for the payment of money under any non- compete, consulting or similar agreement entered into with the seller of a Target or any other similar arrangements providing for the deferred payment of the purchase price for an acquisition permitted hereby;

(s) Indebtedness of the type described in clause (e) of the definition of "Indebtedness" to the extent the related Lien is permitted under Section 6.02;

(t) other Indebtedness of the Parent Borrower and its Restricted Subsidiaries; provided that the aggregate principal amount of Indebtedness permitted by this clause (t) shall not exceed the greater of $35,000,000 and 38.00% of Adjusted EBITDA (determined at the time of incurrence of such Indebtedness (calculated on a Pro Forma Basis) as of the last day of the most recently ended Test Period on or prior to the date of determination) at any time outstanding;

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

(v) Indebtedness of Restricted Subsidiaries that are not Loan Parties in an aggregate amount outstanding not to exceed the greater of $20,000,000 and 22.00% of Adjusted EBITDA (determined at the time of incurrence of such Indebtedness (calculated on a Pro Forma Basis) as of the last day of the most recently ended Test Period on or prior to the date of determination) in the aggregate provided such Indebtedness is either (i) unsecured or (ii) secured by only the Equity Interests in or assets of any Restricted Subsidiaries that are not a Subsidiary Loan Party;

(w) to the extent constituting Indebtedness, Guarantees in the ordinary course of business of the obligations of suppliers, customers, franchisees and licensees of the Parent Borrower and its Subsidiaries;

(x) Indebtedness in connection with Permitted Sale-Leaseback Transactions;

(y) Indebtedness in respect of (i) one or more series of notes issued by any of the Borrowers that are either (x) senior or subordinated and unsecured or (y) secured by Liens on the Collateral ranking junior to or *pari passu* with the Liens securing the Obligations, in each case, issued in a public offering, Rule 144A or other private placement in lieu of the foregoing (and any Registered Equivalent Notes issued in exchange therefor), and (ii) loans made to any of the Borrowers that are either (x) senior or subordinated and unsecured or (y) secured by Liens on Collateral ranking junior to the Liens securing the Obligations (any such Indebtedness, "Incremental Equivalent Debt"); provided that (A) the aggregate initial principal amount of all Incremental Equivalent Debt shall not exceed the amount permitted to be incurred under the Incremental Amount, provided that (x) in the case of Incremental Equivalent Debt secured on a junior basis to the Liens on the Collateral securing the Obligations, in lieu of complying with the maximum First Lien Net Leverage Ratio test set forth in the definition of "Incremental Amount", the Borrowers shall be required to comply with a pro forma Secured Net Leverage Ratio not to exceed 5.00:1.00, (y) in the case of unsecured Incremental Equivalent Debt, in lieu of complying with the maximum First Lien Net Leverage Ratio test set forth in the definition of "Incremental Amount", the Borrowers shall be required to comply with a pro forma Total Net Leverage Ratio not to exceed 5.00:1:00, in each case, as of the end of the most recent Test Period and (z) in the case of Incremental Equivalent Debt that is secured, such Incremental Equivalent Debt shall be subject to an Acceptable Intercreditor Agreement and (B) the incurrence of such Indebtedness shall be subject to clauses (i), (ii), (iv), (v), (vi), (ix) and (x) of Section 2.20(d), as if such Incremental Equivalent Debt constituted Incremental Term Loans; provided that clauses (i), (ii) and (iv) of Section 2.20(d) shall not apply to any bridge facility on customary terms if the long-term indebtedness that such bridge facility is to be converted into satisfies the maturity, prepayment and amortization restrictions in such clauses, and any Permitted Refinancing Indebtedness in respect thereof;

(z) Indebtedness in respect of any letter of credit or bank guarantee issued in favor of any Issuing Bank to support any Defaulting Lender's participation in Letters of Credit issued;

(aa) Indebtedness of the Parent Borrower or any Restricted Subsidiary to the extent that 100% of such Indebtedness is supported by any Letter of Credit;

(bb) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(cc) (i) unsecured Indebtedness of any Borrower or any Restricted Subsidiary in an aggregate outstanding principal amount not to exceed 100% of the amount of Net Proceeds received by the Parent Borrower from capital contributions or the issuance or sale of Qualified Equity Interests by the Parent Borrower (or any Parent Company to the extent such Net Proceeds are contributed to the Parent Borrower) to the extent the relevant Net Proceeds are Not Otherwise Applied, and (ii) any Permitted Refinancing Indebtedness in respect thereof;

(dd) [Reserved];

(ee) Permitted Ratio Debt and any Permitted Refinancing Indebtedness in respect thereof; provided that the aggregate outstanding principal amount of Non-Loan Party Indebtedness shall not, at any time, exceed the Non-Loan Party Cap;

(ff) Indebtedness of any Restricted Subsidiary incurred for local working capital purposes in an aggregate amount outstanding not to exceed $20,000,000;

(gg) [Reserved]; and

(hh) Indebtedness of a Receivables Subsidiary pursuant to any Permitted Receivables Facility, so long as the aggregate outstanding principal amount of Indebtedness incurred pursuant to such Permitted Receivables Facility shall not exceed $20,000,000.

The Parent Borrower will be entitled to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Sections 6.01(a) through (hh).

The accrual of interest, the accretion of accreted value, the payment of interest in the form of additional Indebtedness, the payment of dividends on Disqualified Equity Interests in the form of additional shares of Disqualified Equity Interests, accretion or amortization of original issue discount or liquidation preferences and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate or currencies will not be deemed to be an incurrence of Indebtedness for purposes of this Section 6.01. The principal amount of any non-interest bearing Indebtedness or other discount security constituting Indebtedness at any date shall be the principal amount thereof that would be shown on a consolidated balance sheet of PubCo dated such date prepared in accordance with GAAP.

Notwithstanding the above, if any Indebtedness is incurred as Permitted Refinancing Indebtedness originally incurred pursuant to this Section 6.01, and such Permitted Refinancing Indebtedness would cause any applicable Dollar-denominated, Adjusted EBITDA or financial ratio restriction contained in this Section 6.01 to be exceeded if calculated on the date such Permitted Refinancing Indebtedness is incurred, such Dollar-denominated, Adjusted EBITDA or financial ratio restriction, as applicable, shall be deemed not to have been exceeded so long as the principal amount of such Permitted Refinancing Indebtedness is permitted to be incurred pursuant to the definition of "Permitted Refinancing Indebtedness".

Section 6.02 Liens. Each Borrower will not, and will not permit any Restricted Subsidiary to, create, incur, assume or permit to exist any Lien on any asset now owned or hereafter acquired by it, or assign or sell any income or revenues (including accounts receivable) or rights in respect of any thereof, except:

(a) (i) Liens created under or contemplated by the Loan Documents or in connection with the Transactions and (ii) Liens on cash or deposits to cash collateralize any Letters of Credit as contemplated hereunder;

(b) Liens imposed by law for taxes, assessments and governmental charges (i) that are not overdue by more than thirty (30) days or, if more than thirty (30) days overdue, are being contested in a manner consistent with Section 5.04 or (ii) with respect to which the failure to make payment could not reasonably be expected to have a Material Adverse Effect;

(c) carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlord's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations
(i) that are not overdue by more than sixty (60) days or, if more than sixty (60) days overdue, are being contested in a manner consistent with Section 5.04 or (ii) with respect to which the failure to make payment could not reasonably be expected to have a Material Adverse Effect;

(d) (i) Liens securing pension obligations that arise in the ordinary course of business and (ii) pledges and deposits made in the ordinary course of business (A) in connection with workers' compensation, health, disability or other employee benefits, unemployment insurance and other social security laws or regulations, property, casualty or liability insurance or premiums related thereto or self- insurance obligations or (B) to secure letters of credit, bank guarantees or similar instruments posted to support payment of items set forth in the foregoing; provided that such letters of credit, bank guarantees or instruments are issued in compliance with Section 6.01;

(e) Liens securing the performance of, or granted in lieu of, contracts with trade creditors, contracts (other than in respect of debt for borrowed money), leases, bids, statutory obligations, customs, surety, stay, appeal and performance bonds, performance and completion guarantees and other obligations of a like nature (including those to secure health, safety and environmental obligations), in each case, incurred in the ordinary course of business or consistent with industry practice and deposits securing letters of credit, bank guarantees or similar instruments posted to support payment of the items set forth in this clause (e); provided that such letters of credit (other than the Letters of Credit), bank guarantees or similar instruments are issued in compliance with Section 6.01;

(f) Liens in respect of judgments, awards, attachments and/or decrees and notices of *lis pendens* and associated rights relating to litigation being contested that do not constitute an Event of Default under clause (j) of Section 8.01;

(g) easements, zoning restrictions, rights-of-way, encroachments, protrusions and similar encumbrances and title defects affecting real property, in each case, that do not, individually or in the aggregate, materially and adversely interfere with the ordinary conduct of business of the Parent Borrower and its Subsidiaries, taken as a whole;

(h) Liens arising from filing UCC (or similar law of any jurisdiction) financing statements or similar public filings, registrations or agreements in foreign jurisdiction regarding leases and consignment or bailee arrangements permitted or not prohibited by any of the Loan Documents and Liens securing liabilities in respect of indemnification obligations thereunder as long as each such Lien only encumbers the assets that are the subject of the related lease (or contained in such leasehold) or consignment or bailee, and other precautionary statements, filings or agreements;

(i) any interest or title (and any encumbrances on such interest or title) of a lessor, sublessor, licensor or sublicensor or secured by a lessor's, sublessor's, licensor's or sublicensor's interest under any lease or license agreement permitted or not prohibited by any of the Loan Documents and any leases, subleases, licenses or sublicenses granted in the ordinary course of business;

(j) (i) leases, licenses, subleases or sublicenses (including with respect to Intellectual Property and software) granted to others in the ordinary course of business (or other agreements under which the Parent Borrower or any Restricted Subsidiary has granted rights to end users to access and use the Parent Borrower's or any Restricted Subsidiary's product, technologies or services in the ordinary course of business) which do not interfere in any material respect with the business of the Parent Borrower and its Subsidiaries, taken as a whole and (ii) the rights reserved to or vested in any Person by the terms of any lease, license, franchise, grant or permit held by the Parent Borrower or any of its Restricted Subsidiaries or by a statutory provision to terminate any such lease, license, franchise, grant or permit or to require periodic payments as a condition to the continuance thereof;

(k) Liens granted in the ordinary course of business to secure: (i) liabilities for premiums or reimbursement obligations to insurance carriers, (ii) liabilities in respect of indemnification obligations under leases or other Contractual Obligations, and (iii) letters of credit, bank guarantees or similar instruments posted to support payment of items set forth in this clause (k); provided that (x) such letters of credit, bank guarantees or similar instruments are issued in compliance with Section 6.01, (y) the Liens permitted by clause (iii) hereof shall at no time encumber any assets other than the amount of cash or marketable investments required to be pledged thereunder and (z) the Liens permitted by clause (i) hereof shall at no time encumber assets other than the unearned portion of any insurance premiums, the insurance policies and the proceeds thereof;

(l) Liens (i) of a collection bank arising under Section 4–208 of the UCC or other similar provisions of applicable Laws on items in the course of collection, (ii) in favor of a banking institution arising as a matter of law encumbering deposits or other funds maintained with financial institutions (including the right of set–off), (iii) arising in connection with pooled deposit or sweep accounts, cash netting, deposit accounts or similar arrangements of the Parent Borrower or any Restricted Subsidiary and consisting of the right to apply the funds held therein to satisfy overdraft or similar obligations incurred in the ordinary course of business of such Person, (iv) encumbering reasonable customary initial deposits and margin deposits and (v) granted in the ordinary course of business by the Parent Borrower or any Restricted Subsidiary to any bank with whom it maintains accounts to the extent required by the relevant bank's (or custodian's or trustee's, as applicable) standard terms and conditions, in each case, which are within the general parameters customary in the banking industry;

(m) Liens in favor of a commodity, brokerage, futures or security intermediary who holds a commodity, brokerage, futures or securities account, as applicable, on behalf of the Parent Borrower or a Restricted Subsidiary provided such Lien encumbers only the related account and the property held therein;

(n) any Lien on any asset of the Parent Borrower or any Restricted Subsidiary existing on the date hereof and set forth in Schedule 6.02; provided that (i) such Lien shall not apply to any other property or asset of the Parent Borrower or any Restricted Subsidiary (other than the proceeds and products thereof and accessions and improvements thereto, except that individual financings provided by a Person or its Affiliates may be cross collateralized to other financings provided by such Person or its Affiliates) and (ii) such Lien shall secure only those obligations which it secures on the Closing Date and obligations not otherwise prohibited under the Loan Documents and amendments, modifications, extensions, renewals and replacements thereof (which, if such obligations constitute Indebtedness, are permitted by Section 6.01);

(o) any Lien existing on any equipment (including rolling stock), fixtures or real property or any assets subject to the Indebtedness permitted under clause (g) of Section 6.01, in each case, prior to and at the time of the acquisition thereof by the Parent Borrower or any Restricted Subsidiary or existing on any such property or assets of any Person that becomes a Restricted Subsidiary after the date hereof prior to and at the time such Person becomes a Restricted Subsidiary; provided that (i) such Lien is

not created in contemplation of or in connection with such acquisition or such Person becoming a Restricted Subsidiary, as the case may be, (ii) such Lien shall not apply to any other assets of the Parent Borrower or any Restricted Subsidiary other than Person(s) acquired and/or formed to make such acquisition and Subsidiaries of such Person(s) (other than the proceeds or products thereof and after-acquired property of and Equity Interests in such acquired Restricted Subsidiary subjected to a Lien pursuant to the terms existing at the time of such acquisition (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition)); and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be and any refinancings, amendments, modifications, extensions, renewals or replacements thereof and if such obligations (or as applicable, any refinancings, amendments, modifications, extensions, renewals or replacements thereof) are Indebtedness, such Indebtedness is otherwise permitted by Section 6.01 (it being understood for purposes of this clause (o) that individual financings provided by a Person or its Affiliates may be cross collateralized to other financings provided by such Person or its Affiliates);

(p) (i) Liens on specific assets (including rolling stock) acquired, constructed, repaired or improved by the Parent Borrower or any Restricted Subsidiary (including the interests of vendors and lessors under conditional sale, title retention agreements and extended title retention); provided that (A) such security interests secure Indebtedness permitted by clause (e) or clause (t) of Section 6.01, (B) in the case of Indebtedness incurred under Section 6.01(e) such security interests and the Indebtedness secured thereby are incurred prior to or within two hundred seventy (270) days after such acquisition or the completion of such construction, repair or improvement and (C) such security interests shall not apply to any other assets of the Parent Borrower or any Restricted Subsidiary (other than the proceeds or products thereof and after-acquired property subjected to a Lien pursuant to the terms existing at the time of such acquisition (it being understood that such requirement shall not be permitted to apply to any property to which such requirement would not have applied but for such acquisition)), and (ii) any amendments, modifications, extensions, renewals or replacements thereof and if such obligations (or as applicable, any amendments, modifications, extensions, renewals or replacements thereof) are Indebtedness, such Indebtedness is otherwise permitted by Section 6.01 (it being understood for purposes of this clause (p) that individual financings provided by a Person or its Affiliates may be cross collateralized to other financings provided by such Person or its Affiliates);

(q) Liens (i) in favor of customs and revenue authorities arising as a matter of law in the ordinary course of business to secure payment of customs duties that (a) are not overdue by more than thirty (30) days or, if more than thirty (30) days overdue, are being contested in a manner consistent with Section 5.04 or (b) with respect to which the failure to make payment could not reasonably be expected to have a Material Adverse Effect and (ii) 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 in the ordinary course;

(r) Liens (i) (A) on advances of cash or Cash Equivalents in favor of the seller of any property to be acquired in an Investment permitted pursuant to Section 6.04 to be applied against the purchase price for such Investment, and (B) consisting of an agreement to dispose of any property in a Disposition permitted under Section 6.05, in each case, solely to the extent such Investment or Disposition, as the case may be, would have been permitted on the date of the creation of such Lien or on the date of any contract for such Investment or Disposition and (ii) on cash earnest money deposits made by the Parent Borrower or any Restricted Subsidiary in connection with any letter of intent or purchase agreement permitted hereunder;

(s) Liens that are contractual rights of set-off relating to purchase orders and other similar agreements entered into in the ordinary course of business;

(t) Liens on any cash earnest money deposits made by the Parent Borrower or any of its Restricted Subsidiaries in connection with any Permitted Acquisition or any other Investment permitted hereunder;

(u) Liens representing the interest of a purchaser of goods sold by the Parent Borrower or any of its Restricted Subsidiaries in the ordinary course of business under conditional sale, title retention and extended title retention, consignment, bailee or similar arrangements; provided that such Liens arise only under the applicable conditional sale, title retention, consignment, bailee or similar arrangements and such Liens only encumber the good so sold thereunder;

(v) Liens on repurchase agreements constituting Cash Equivalents;

(w) other Liens securing Indebtedness or other obligations in an aggregate principal amount not to exceed the greater of $35,000,000 and 38.00% of Adjusted EBITDA (determined at the time of incurrence of any such Lien (calculated on a Pro Forma Basis) as of the last day of the most recently ended Test Period on or prior to the date of determination) at any time outstanding; provided that to the extent any Liens are incurred under this clause (w) to secure any Indebtedness for borrowed money with any of the Collateral, such Indebtedness shall be subject to an Acceptable Intercreditor Agreement providing for such Indebtedness to be secured with the applicable Obligations on, at the Parent Borrower's option, a *pari passu* (other than with respect to control of remedies) or junior basis to the Liens securing such Obligations;

(x) Liens (i) on Equity Interests in joint ventures or Unrestricted Subsidiaries; provided such Liens secure Indebtedness of such joint venture or Unrestricted Subsidiary, as applicable,
(ii) consisting of customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-wholly owned Subsidiaries and (iii) consisting of any encumbrance or restriction (including put and call arrangements) in favor of a joint venture party with respect to Equity Interests of, or assets owned by, any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(y) Liens on property constituting Collateral of the Loan Parties securing obligations issued or incurred under (i) any Refinancing Notes and the Refinancing Notes Indentures related thereto and any Permitted Refinancing Indebtedness in respect thereof, (ii) any Refinancing Loans and the Refinancing Loan Agreements and any Permitted Refinancing Indebtedness in respect thereof, in each case, to the extent required by the documentation in respect of such notes or loans, as applicable and
(iii) Incremental Equivalent Debt and any Permitted Refinancing Indebtedness in respect thereof; provided that at the time of incurrence thereof such obligations are permitted to be secured pursuant to the definitions of Refinancing Notes, Refinancing Loans, Incremental Equivalent Debt or Permitted Refinancing Indebtedness in respect thereof, as applicable, and (y) such Indebtedness is subject to an Acceptable Intercreditor Agreement;

(z) [Reserved];

(aa) Liens on assets and capital stock of Restricted Subsidiaries not constituting Collateral (i) that are not Loan Parties (including capital stock owned by such Persons) securing Indebtedness of Restricted Subsidiaries that are not Loan Parties permitted pursuant to Section 6.01 and
(ii) securing Indebtedness permitted pursuant to Section 6.01(ff);

(bb) Liens on deposits or other amounts held in escrow to secure contractual payments (contingent or otherwise) payable by the Parent Borrower or its Restricted Subsidiaries to a seller after the consummation of a Permitted Acquisition;

(cc) Liens on property constituting Collateral of the Loan Parties securing obligations (i) issued or incurred pursuant to Section 6.01(ee), subject to (A) in the case of any such Liens on the Collateral securing obligations on a *pari passu* basis with the Liens securing the Obligations, the First Lien Net Leverage Ratio being equal to or less than 5.00:1.00 and (B) in the case of any such Liens on the Collateral securing obligations on a junior basis with the Liens securing the Obligations, the Secured Net Leverage Ratio being equal to or less than 5.00:1.00, in each case, on a Pro Forma Basis; provided that, in the case of Liens securing Indebtedness the proceeds of which will be applied to finance a Limited Condition Transaction, compliance with this clause (cc) shall be determined in accordance with Section 1.03; provided, further, that in the case of Permitted Ratio Debt in the form of Loans secured on a *pari passu* basis, the incurrence of such Indebtedness shall be subject to clause (iv) of Section 2.20(d), as if such Permitted Ratio Debt constituted Incremental Term Loans and (ii) Permitted Refinancing Indebtedness in respect thereof; and provided that any Indebtedness secured by such Lien shall be subject to an Acceptable Intercreditor Agreement;

(dd) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(ee) (i) Liens constituting customary cash collateral arrangements in relation to obligations under Swap Agreements permitted by Section 6.13 or (ii) Liens securing obligations of the type described in Section 6.01(o);

(ff) (i) deposits of cash with the owner or lessor of premises leased or operated by the Parent Borrower or any of the Subsidiaries and (ii) cash collateral on deposit with banks or other financial institutions issuing letters of credit (or backstopping such letters of credit) or other equivalent bank guarantees issued naming as beneficiaries the owners or lessors of premises leased or operated by the Parent Borrower or any of the Subsidiaries, in each case, in the ordinary course of business of the Parent Borrower and such Subsidiaries to secure the performance of the Parent Borrower's or such Subsidiary's obligations under the terms of the lease for such premises;

(gg) Liens on the proceeds of Escrow Debt and any interest thereof, securing the applicable Escrow Debt;

(hh) any netting or set-off arrangement entered into by any member of the Group under a derivative transaction permitted by this Agreement for the purposes of determining the obligations of the parties to that agreement by reference to their net exposure under that agreement;

(ii) any Lien that arises or may be deemed to arise from any Permitted Receivables Facility or from other sales of receivables pursuant to factoring permitted pursuant to Section 6.05(x); and

(jj) Liens securing Indebtedness permitted by Section 6.01(x).

The expansion of Liens by virtue of accrual of interest, the accretion of accreted value, the payment of interest or dividends in the form of additional Indebtedness, amortization of original issue discount and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies will not be deemed to be an incurrence of Liens for purposes of this Section 6.02.

For purposes of determining compliance with this Section 6.02, a Lien need not be incurred solely by reference to one category of Liens described in clauses (a) through (jj) above but may be incurred

under any combination of such categories (including in part under one such category and in part under any other such category).

Section 6.03 Fundamental Changes. Each Borrower will not, and will not permit any Restricted Subsidiary to, merge into or amalgamate or consolidate with any other Person, or permit any other Person to merge into or consolidate or amalgamate with it, or liquidate or dissolve, except that:

(a) any Subsidiary may merge, amalgamate or consolidate with a Borrower in a transaction in which such Borrower is the surviving or continuing Person (or in the case of a transitory merger where the surviving or continuing Person assumes the Obligations in a manner reasonably acceptable to the Administrative Agent and is organized under the laws of the same jurisdiction of such Borrower);

(b) any Restricted Subsidiary may merge, amalgamate or consolidate with any Subsidiary in a transaction in which the surviving or continuing entity is a Restricted Subsidiary;

(c) any Person may merge into or amalgamate or consolidate with a Borrower in an Investment permitted by Section 6.04 in which such Borrower is the surviving or continuing Person;

(d) any Person may merge, amalgamate or consolidate with a Restricted Subsidiary in an Investment permitted by Section 6.04 in which the surviving or continuing entity is a Restricted Subsidiary so long as if any party to such merger is a Loan Party, the surviving or continuing entity is a Loan Party (or the surviving or continuing Person assumes the Obligations of such non-surviving Loan Party in a manner reasonably acceptable to the Administrative Agent);

(e) any Subsidiary (other than a Borrower) may liquidate or dissolve or change in legal form if the Parent Borrower determines in good faith that such liquidation or dissolution or change in legal form is in the best interests of the Parent Borrower and is not materially disadvantageous to the Lenders; and

(f) in connection with the Disposition of a Subsidiary (other than a Borrower) or its assets permitted by Section 6.05, such Subsidiary may merge, amalgamate or consolidate with or into any other Person.

Notwithstanding the foregoing, the Parent Borrower will not, and will not permit any of its Subsidiaries to, engage to any material extent in any business other than businesses of the type conducted by the Parent Borrower and its Subsidiaries on the date of execution of this Agreement and businesses reasonably related, complementary or ancillary thereto or a reasonable extension or expansion thereof as determined by the Parent Borrower in good faith.

Section 6.04 Investments, Loans, Advances, Guarantees and Acquisitions. Each Borrower will not, and will not permit any Restricted Subsidiary to, purchase, hold or acquire (including pursuant to any merger with any Person that was not a wholly owned Subsidiary prior to such merger) any Equity Interests in or evidences of Indebtedness or other securities (including any option, warrant or other right to acquire any of the foregoing) of, make or permit to exist any loans or advances to, Guarantee any Indebtedness of, 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 or all or substantially all of the assets of a division or branch of any Person (any one of the actions described in the foregoing provisions of this Section 6.04, herein an "Investment"), except:

(a) [Reserved];

(b) Investments in the form of cash, Cash Equivalents and Investments that were Cash Equivalents when such Investments were made;

(c) Investments (i) existing on, or contractually committed to as of, the date hereof and set forth on Schedule 6.04, (ii) consisting of intercompany Investments outstanding on the date hereof, and (iii) and any modification, replacement, renewal or extension of the foregoing; provided that the amount of the original Investment is not increased except by the terms of such Investment or as otherwise permitted by this Section 6.04;

(d) Investments among PubCo, Holdings, the Parent Borrower and its Restricted Subsidiaries (including between or among Restricted Subsidiaries and including in connection with the formation of Restricted Subsidiaries);

(e) Guarantees constituting Indebtedness permitted by Section 6.01 and payments thereon or Investments in respect thereof in lieu of such payments; provided that (i) the aggregate principal amount of Indebtedness of Subsidiaries that are Unrestricted Subsidiaries that is Guaranteed by any Loan Party shall be subject to the limitation set forth in clause (q) below (it being understood that any such Guarantee in reliance upon the reference to such clause (q) shall reduce the amount otherwise available under such clause (q) while such Guarantee is outstanding), (ii) if such Guarantee is by a non-Loan Party, such non-Loan Party would have been able to incur the Guaranteed Indebtedness directly under Section 6.01 (for the avoidance of doubt, without duplication of the primary and Guaranteed obligations with respect to underlying Indebtedness primary Indebtedness of a non-Loan Party) and (iii) if the Guaranteed Indebtedness is subordinated the Guarantee of such Indebtedness is subordinated on the same terms;

(f) Investments received (i) in connection with the bankruptcy or reorganization of, or settlement of delinquent accounts or disputes with or judgments against, any Person, or foreclosure or deed in lieu of foreclosure with respect to any Lien held as security for an obligation, in each case in the ordinary course of business, (ii) upon the foreclosure with respect to any secured Investment, (iii) as a result of the settlement, compromise or resolution of litigation, arbitration or other disputes or (iv) in settlement of debt created in the ordinary course of business;

(g) notes and other non-cash consideration received as part of the purchase price of assets subject to a Disposition pursuant to Section 6.05;

(h) advances or extensions of trade credit in the ordinary course of business;

(i) Investments arising in connection with Swap Agreements permitted by Section 6.13; provided that the aggregate amount of Investments by Loan Parties in or for the benefit of Unrestricted Subsidiaries shall be subject to the limitation set forth in clause (q) below (it being understood that any such Investment in reliance upon the reference to such clause (q) shall reduce the amount otherwise available under such clause (q) while such Swap Agreement is outstanding);

(j) loans and advances to future, present or former officers, directors, employees, members of management or consultants of the Parent Borrower and its Restricted Subsidiaries or any Parent Company made (i) in the ordinary course of business for travel and entertainment expenses, relocation costs and similar purposes or consistent with past practices and (ii) in connection with such Person's purchase of Equity Interests of the Parent Borrower or any Parent Company; provided that, to the extent such loans or advances are made in cash, the amount of such loans and advances used to acquire such Equity Interests shall be contributed or paid to the Parent Borrower in cash, and (iii) for any other purpose in an aggregate amount not to exceed $10,000,000 for all such loans and advances in the aggregate at any one time outstanding;

(k) the Parent Borrower and the Restricted Subsidiaries may make Investments in an amount not to exceed the amount of Excluded Contributions previously received by the Parent Borrower Not Otherwise Applied;

(l) the Parent Borrower or a Restricted Subsidiary may purchase, hold or acquire (including pursuant to a merger, consolidation, amalgamation or otherwise) at least a majority of the Equity Interests of a Person (including with respect to an Investment in a Restricted Subsidiary that serves to increase the Parent Borrower's or its Restricted Subsidiaries' respective ownership of Equity Interests therein) and may purchase or otherwise acquire (in one transaction or a series of transactions) all or substantially all of the assets of any other Person or all or substantially all of the assets of a store, franchise, division, line of business or branch of such Person, if, with respect to each such acquisition (a "Permitted Acquisition"):

(i) Event of Default. no Event of Default has occurred and is continuing or would result therefrom on the date the definitive agreement for the Permitted Acquisition is entered into by the Parent Borrower and/or the Restricted Subsidiary, as applicable;

(ii) Pro Forma Compliance. at the option of the Parent Borrower, on the date on which the definitive agreement governing the relevant transaction is executed or on the date of the consummation of such Permitted Acquisition, the Parent Borrower shall be in compliance with the Financial Covenant on a Pro Forma Basis, as of the last day of the most recently ended Test Period on or prior to the date of determination;

(iii) Delivery and Notice Requirements. with respect to any such transactions involving acquisition consideration in an aggregate amount greater than $25,000,000, the Parent Borrower shall provide to Administrative Agent, substantially concurrently with the consummation of the Permitted Acquisition (A) notice of the Permitted Acquisition and (B) a certificate signed by a Financial Officer of the Parent Borrower certifying as to compliance with clauses (i) and (ii) above;

(iv) Similar Business. the Target or recipient of such Investment is involved in the same general type of business activities as the Parent Borrower and its Restricted Subsidiaries or activities complementary, ancillary or reasonably related thereto or a reasonable extension or expansion thereof; and

(v) Collateral and Guarantee Requirement. the Borrowers shall comply with the Collateral and Guarantee Requirement to the extent applicable (and subject to the time periods therein and in Section 5.10).

(m) Investments consisting of Indebtedness, Liens, fundamental changes, Dispositions, sale leaseback transactions, Restricted Payments and Affiliate transactions permitted under Sections 6.01, 6.02, 6.03, 6.05, 6.06 and 6.07, respectively;

(n) advances of payroll payments to employees in the ordinary course of business;

(o) Guarantees by the Parent Borrower and the Restricted Subsidiaries of leases of PubCo, Holdings, the Parent Borrower and its Restricted Subsidiaries (other than Capital Lease Obligations) or of other obligations not constituting Indebtedness, in each case, entered into in the ordinary course of business and payments thereon or Investments in respect thereof *in lieu* of such payments;

(p) Investments (i) consisting of endorsements for collection or deposit, (ii) resulting from pledges and/or deposits permitted by Sections 6.02(d), (e), (k) and (r) and (iii) consisting of the licensing, sublicensing or contribution of Intellectual Property pursuant to joint marketing arrangements, in each case, in the ordinary course of business;

(q) in addition to the Investments otherwise permitted by this Section 6.04, the Parent Borrower and the Restricted Subsidiaries may make Investments in an aggregate amount not to exceed the greater of $50,000,000 and 54.00% of Adjusted EBITDA (as determined at the time any such Investment is made (calculated on Pro Forma Basis) as of the last day of the most recently ended Test Period on or prior to the date of determination) at any time outstanding;

(r) (i) any Investments in any Subsidiary or joint venture in connection with intercompany cash management arrangements or related activities arising in the ordinary course of business; provided that any entity that serves to hold cash balances for the purposes of making such advances to Subsidiaries or joint ventures is a Loan Party and (ii) Investments by the Parent Borrower in any Subsidiary or joint venture to enable it to obtain cash management and similar arrangements described in Section 6.01(o);

(s) any acquisition of assets or Equity Interests solely in exchange for, or out of the Net Proceeds received from, the substantially contemporaneous issuance of Equity Interests (other than Disqualified Equity Interests) of the Parent Borrower or PubCo;

(t) endorsements of negotiable instruments and documents in the ordinary course of business;

(u) Investments made in connection with the funding of contributions under any non-qualified retirement plan or similar employee compensation plan in an amount not to exceed the amount of compensation expense recognized by the Parent Borrower and its Restricted Subsidiaries in connection with such plans;

(v) other Investments in an aggregate amount not to exceed the Available Amount; provided that after giving effect thereto no Event of Default shall exist or result therefrom;

(w) Investments in any Subsidiary that is not a Loan Party in an amount required to permit such Subsidiary to consummate a Permitted Acquisition or other Investment permitted hereunder substantially contemporaneously with the receipt by such Subsidiary of the proceeds of such Investment (other than Investments in Unrestricted Subsidiaries not otherwise permitted hereunder);

(x) Investments (i) in Restricted Subsidiaries in connection with reorganizations or other activities related to Tax planning; provided that, after giving effect to any such reorganization or other activity related to Tax planning, the security interest of the Administrative Agent in the Collateral, taken as a whole, is not materially impaired and (ii) by any Loan Party in any non-Loan Party consisting of the contribution of Equity Interests of any Person that is not a Loan Party;

(y) (i) Investments held by any Restricted Subsidiary acquired after the Closing Date, or of any Person acquired by, or merged into or consolidated or amalgamated with the Parent Borrower or any Restricted Subsidiary after the Closing Date, in each case, as part of an Investment otherwise permitted by this Section 6.04 to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of the relevant acquisition, merger, amalgamation or consolidation and (ii) any modification, replacement, renewal or extension of any Investment permitted under clause (i) of this Section 6.04(y) so long as no such

modification, replacement, renewal or extension thereof increases the amount of such Investment except as otherwise permitted by this Section 6.04;

(z) Investments made in joint ventures, non-wholly owned Subsidiaries or Unrestricted Subsidiaries in an aggregate amount not to exceed the greater of $40,000,000 and 43.00% of Adjusted EBITDA (as determined at the time any such Investment is made (calculated on Pro Forma Basis) as of the last day of the most recently ended Test Period on or prior to the date of determination) at any time outstanding;

(aa) [Reserved];

(bb) Investments (i) constituting deposits, prepayments and/or other credits to suppliers, (ii) made in connection with obtaining, maintaining or renewing client and customer contracts and/or (iii) in the form of advances made to distributors, suppliers, licensors and licensees, in each case, in the ordinary course of business;

(cc) other Investments in an amount such that the Total Net Leverage Ratio on a Pro Forma Basis as of the end of the most recent Test Period is less than or equal to 4.00: 1.00; provided that if the proceeds of the Investment will be applied to finance a Limited Condition Acquisition, compliance with this clause (cc) shall be determined in accordance with Section 1.03; and

(dd) Asset Swaps consummated in compliance with Section 6.05.

For purposes of compliance with this Section 6.04, the amount of any Investment shall be the amount actually invested (measured at the time made), without adjustment for subsequent increases or decreases in the value of such Investment but giving effect to any returns or distributions of capital or repayment of principal actually received in cash by such other Person with respect thereto (but only to the extent that the aggregate amount of all such returns, distributions and repayments with respect to such Investment does not exceed the principal amount of such Investment and less any such amount which increases the Available Amount).

Any Investment that exceeds the limits of any particular clause set forth above may be allocated among more than one of such clauses to permit the incurrence or holding of such Investment to the extent such excess is permitted as an Investment under such other clauses.

Section 6.05 Asset Sales. Each Borrower will not, and will not permit any Restricted Subsidiary to, sell, transfer, lease or otherwise dispose (including any disposition of property to a Delaware Divided LLC pursuant to a Delaware LLC Division) of any asset, including any Equity Interest owned by it (each such sale, transfer, lease or other disposition herein a "Disposition") of any asset having a fair market value in excess of $2,000,000, in a single transaction or in a series of related transactions, nor will the Parent Borrower permit any of its Restricted Subsidiaries to issue any additional Equity Interest except:

(a) Dispositions of inventory (including on an intercompany basis), vehicles, obsolete, used, worn-out or surplus assets or real or personal property no longer useful to the business of such Person or economically impracticable to maintain and Cash Equivalents in the ordinary course of business;

(b) Dispositions of assets to a Borrower or a Restricted Subsidiary;

(c) Dispositions of property subject to or resulting from casualty losses and condemnation proceedings (including in lieu thereof or any similar proceedings);

(d) Asset Swaps; provided that immediately after giving effect to such Asset Swap, the Parent Borrower shall be in compliance, on a Pro Forma Basis, with the Financial Covenant;

(e) Dispositions in connection with any sale-leaseback or similar transaction; provided that the fair market value of all property so disposed of shall not exceed $150,000,000 ("Permitted Sale- Leaseback Transactions");

(f) Dispositions permitted by Sections 6.02 (and of the Liens thereunder), 6.03 (so long as any Disposition pursuant to a liquidation permitted pursuant to Section 6.03 shall be done on a *pro rata* basis among the equity holders of the applicable Subsidiary), 6.04, 6.06 and 6.07;

(g) the issuance of Equity Interests by a Restricted Subsidiary to the Parent Borrower or to another Restricted Subsidiary (and each other equity holder on a no greater than *pro rata* basis);

(h) (i) Dispositions of Investments and accounts receivable in connection with the collection, settlement or compromise thereof in the ordinary course of business or (ii) any surrender or waiver of contract rights pursuant to a settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(i) Dispositions consisting of (i) the abandonment of Intellectual Property which, in the reasonable good faith determination of the Parent Borrower, is not material to the conduct of the business of the Parent Borrower and Subsidiaries or (ii) licensing, sublicensing and cross-licensing arrangements involving any technology or other Intellectual Property or general intangibles of the Parent Borrower or its Subsidiaries entered into in the ordinary course of business;

(j) Dispositions of residential real property and related assets in the ordinary course of business in connection with relocation activities for directors, officers, members of management, employees or consultants of the Loan Parties;

(k) terminations of Swap Agreements;

(l) Dispositions of the Equity Interests of, or the assets or securities of, Unrestricted Subsidiaries;

(m) other Dispositions; provided that with regard to any such disposition: (i) the Net Proceeds of such disposition shall, if required by Section 2.11(c), be delivered to the Administrative Agent for repayment of the Term Loans in compliance with Section 2.11(c) and (ii) the Parent Borrower and its Restricted Subsidiaries shall have received no less than 75% of such consideration in the form of cash or Cash Equivalents; provided that for purposes of the 75% cash consideration requirement (A) the amount of any Indebtedness or other liabilities (other than Indebtedness or other liabilities that are subordinated to the Obligations or that are owed to the Parent Borrower or a Restricted Subsidiary) of the Parent Borrower or any applicable Restricted Subsidiary (as shown on such Person's most recent balance sheet or in the notes thereto) that are (x) assumed by the transferee of any such assets or (y) otherwise cancelled or terminated in connection with the transaction with such transferee and, in each case, for which the Parent Borrower and its Restricted Subsidiaries (to the extent previously liable thereunder) shall have been validly released by all relevant creditors in writing, (B) the amount of any trade-in value applied to the purchase price of any replacement assets acquired in connection with such Disposition, (C) any securities, notes or other obligations or assets received by the Parent Borrower or any Restricted Subsidiary from such transferee that are converted by such Person into cash or Cash Equivalents (to the extent of the cash or Cash Equivalents received) within one hundred eighty (180) days following the closing of the applicable Disposition, (D) Indebtedness of any Restricted Subsidiary that ceases to be a Restricted Subsidiary as a result of such Disposition (other than intercompany debt owed to a Borrower or its Restricted Subsidiaries), to the extent that the Borrowers and all of the Restricted Subsidiaries (to the extent previously liable thereunder) are released from any guarantee of payment of the principal amount of such Indebtedness in connection with such Disposition and (E) any Designated Non-Cash

Consideration received in respect of such Disposition having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this clause (m) that is at that time outstanding, not in excess of the greater of $35,000,000 and 38.00% of Adjusted EBITDA (as determined at the time any such Disposition is made (calculated on a Pro Forma Basis) as of the last day of the most recently ended Test Period on or prior to the date of determination), shall be deemed to be cash, 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;

(n) Dispositions of Investments in joint ventures to the extent required by, or made pursuant to, buy/sell arrangements between the joint venture parties set forth in the joint venture agreement or similar binding agreements entered into with respect to such Investment in such joint venture;

(o) the expiration of any option agreement with respect to real or personal property;

(p) Dispositions of Equity Interests deemed to occur upon the exercise of stock options, warrants or other convertible securities if such Equity Interests represent (i) a portion of the exercise price thereof or (ii) withholding incurred in connection with such exercise;

(q) leases, subleases, licenses or sublicenses of property or Intellectual Property in the ordinary course of business;

(r) Dispositions of non-core assets (which may include real property) acquired in an acquisition permitted under this Agreement to the extent such Disposition is consummated within two (2) years of such acquisition;

(s) other Dispositions in an aggregate amount not to exceed $20,000,000 in any Fiscal Year;

(t) Dispositions of letters of credit and/or bank guarantees (and/or the rights thereunder) to banks or other financial institutions in the ordinary course of business in exchange for cash and/or Cash Equivalents;

(u) [Reserved];

(v) any Disposition of cash where that disposition is not otherwise prohibited by the Loan Documents;

(w) the issuance of Equity Interests by a Restricted Subsidiary that represents all or a portion of the consideration paid by the Parent Borrower or a Restricted Subsidiary in connection with any Investment permitted by Section 6.04, including in connection with the formation of a joint venture with a Person other than a Restricted Subsidiary;

(x) sales of receivables pursuant to any Permitted Receivables Facility; and

(y) the Disposition of assets in connection with the closure of stores and the Disposition of franchises and stores (and related assets) in the ordinary course of business.

provided that all Dispositions permitted hereby (other than those permitted by clauses (a), (b), (c), (f), (g), (h), (i), (k), (m), (n), (o), (p), (q), (t), and (v) above) shall be made for fair value.

Section 6.06 Restricted Payments; Certain Payments of Indebtedness.

(a) The Parent Borrower will not, and will not permit any Restricted Subsidiary to, declare or make, directly or indirectly, any Restricted Payment, except:

(i) such Borrower may declare and pay dividends with respect to its Equity Interests payable solely in additional shares of its Equity Interests;

(ii) (A) the Parent Borrower may declare and pay Restricted Payments to Holdings and (B) Restricted Subsidiaries may declare and pay Restricted Payments with respect to their Equity Interests (provided that if such Restricted Subsidiary is not directly or indirectly wholly owned by the Parent Borrower, such dividends must be made on a *pro rata* basis to the holders of its Equity Interests or on a greater than ratable basis to the extent such greater payments are made solely to the Parent Borrower or a Restricted Subsidiary);

(iii) to the extent constituting Restricted Payments, the Parent Borrower and its Restricted Subsidiaries may enter into transactions expressly permitted by Sections 6.03, 6.04, 6.05 or 6.07;

(iv) repurchases by the Parent Borrower of partial interests in its Equity Interests for nominal amounts which are required to be repurchased in connection with the exercise of stock options or warrants to permit the issuance of only whole shares of Equity Interests;

(v) the Parent Borrower may pay for the repurchase, retirement or other acquisition or retirement for value of Equity Interests of the Parent Borrower or any Parent Company (including related stock appreciation rights or similar securities) held by any future, present or former director, officer, member of management, employee or consultant of any Parent Company, the Parent Borrower or any of its Subsidiaries (or the estate, heirs, family members, spouse, former spouse, domestic partner or former domestic partner of any of the foregoing); provided that (A) at the time of any such repurchase, retirement or other acquisition or retirement for value no Event of Default has occurred and is continuing or would result therefrom, (B) the aggregate amount of Restricted Payments made under this clause (v) in any Fiscal Year does not exceed (x) $15,000,000 (the "Yearly Limit") plus (y) the portion of the Yearly Limit from each of the immediately preceding four (4) Fiscal Years which was not expended by the Parent Borrower for Restricted Payments in such Fiscal Years (the "Carryover Amount" and in calculating the Carryover Amount for any Fiscal Year, the Yearly Limit applicable to the previous fiscal years shall be deemed to have been utilized first by any Restricted Payments made under this clause (v) in such Fiscal Year) plus (z) an amount equal to the cash proceeds from the sale of Equity Interests to directors, officers, members of management, employees or consultants of any Parent Company, the Parent Borrower or of its Subsidiaries (or the estate, heirs, family members, spouse or former spouse of any of the foregoing) in such Fiscal Year;

(vi) the repurchase of Equity Interests of the Parent Borrower (or of any Parent Company) that occurs upon the cashless exercise of stock options, warrants or other convertible securities as a result of the Parent Borrower or such Parent Company accepting such options, warrants or other convertible securities as satisfaction of the exercise price of such Equity Interests;

(vii) the Parent Borrower and its Restricted Subsidiaries may pay (or may make Restricted Payments to allow a Parent Company to pay) cash payments in lieu of fractional shares in connection with (i) any dividend, split or combination of its Equity Interests or any Permitted Acquisition (or similar Investment) or (ii) the exercise of warrants, options or other

securities convertible into or exchangeable for Equity Interests of the Parent Borrower or any of its Subsidiaries;

(viii) repurchase of Equity Interests deemed to occur upon the non-cash exercise of Equity Interests to pay Taxes;

(ix) the Parent Borrower and its Restricted Subsidiaries may make Restricted Payments in an aggregate amount not to exceed the Available Amount; provided that (A) no Event of Default shall exist or result therefrom and (B) the Total Net Leverage Ratio on a Pro Forma Basis as of the end of the most recent Test Period is less than or equal to 4.50:1.00, in each case determined, at the election of the Parent Borrower, at the time of (x) declaration of such Restricted Payment or (y) the making or consummation, as applicable, of such Restricted Payment;

(x) the Parent Borrower and its Restricted Subsidiaries may make Restricted Payments in an aggregate amount in any Fiscal Year not to exceed the greater of $30,000,000 and 20% of Adjusted EBITDA (as determined at the time any such Restricted Payment is made (calculated on a Pro Forma Basis) as of the last day of the most recently ended Test Period on or prior to the date of determination), it being agreed that the Parent Borrower shall be permitted to carry forward unused amounts to subsequent Fiscal Years; provided that as of the date of any such Restricted Payment and after giving effect thereto, the Parent Borrower shall be in compliance with the Financial Covenant on a Pro Forma Basis for the most recently ended Test Period and no Event of Default shall exist or result therefrom;

(xi) the Parent Borrower and its Restricted Subsidiaries may make Restricted Payments if the Total Net Leverage Ratio on a Pro Forma Basis as of the end of the most recent Test Period is less than or equal to 3.75:1.00; provided that no Event of Default shall exist or result therefrom;

(xii) [Reserved];

(xiii) Restricted Payments made on or after the Closing Date relating to the Transactions;

(xiv) any Borrower may make Restricted Payments in an amount not to exceed the amount of Excluded Contributions previously received by the Parent Borrower Not Otherwise Applied;

(xv) [Reserved];

(xvi) the Parent Borrower may make Restricted Payments to any Parent Company to finance any Investment permitted to be made pursuant to Section 6.04; provided that (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment and (B) such Persons shall, promptly following the closing thereof, cause (1) all property acquired (whether assets or Equity Interests) to be contributed to the Parent Borrower or a Restricted Subsidiary or (2) the merger, amalgamation, consolidation or sale of all or substantially all assets (to the extent permitted in Section 6.03) of the Person formed or acquired into the Borrowers or a Restricted Subsidiary in order to consummate such Investment, in each case, in accordance with the requirements of Section 5.10 and Section 6.04; and

(xvii) the Parent Borrower its Restricted Subsidiaries may make Restricted Payments from the Net Proceeds of Permitted Sale-Leaseback Transactions in an aggregate amount not to exceed $125,000,000 if the Total Net Leverage Ratio on a Pro Forma Basis as of the end of the most recent Test Period is less than or equal to 4.00:1.00.

(b) Each Borrower will not, nor will it permit any of its Restricted Subsidiaries to, make any payment, directly or indirectly, in respect of any purchase, redemption, retirement, acquisition, cancellation or termination of any Junior Indebtedness prior to the scheduled maturity thereof (it being understood that payments of regularly scheduled principal, interest, mandatory prepayments, mandatory offers to purchase, fees, expenses and indemnification obligations shall be permitted) (such Indebtedness, collectively, "Restricted Indebtedness"), or any other payment or other distribution (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Restricted Indebtedness or any other payment (including any payment under any Swap Agreement) that has a substantially similar effect to any of the foregoing, except:

(i) refinancings of Restricted Indebtedness to the extent permitted by Section 6.01;

(ii) payments or other distributions in respect of principal or interest on, or payment or other distribution on account of the purchase, redemption, retirement, acquisition, cancellation or termination of, Restricted Indebtedness, if the Total Net Leverage Ratio on a Pro Forma Basis as of the end of the most recent Test Period is less than or equal to 3.75:1.00 and no Event of Default exists or would result from the making of such payment or distribution;

(iii) payments or other distributions in respect of the purchase, redemption, retirement, acquisition, cancellation or termination of, Restricted Indebtedness, in an aggregate amount not to exceed $5,000,000; provided that at the time of any such payment or other distribution, no Event of Default shall exist or result therefrom;

(iv) payments or other distributions in respect of the purchase, redemption, retirement, acquisition, cancellation or termination of, Restricted Indebtedness, in an aggregate amount not exceed to the Available Amount; provided that as of the date of any such payment and after giving effect thereto (A) no Event of Default shall exist or result therefrom and (B) the Total Net Leverage Ratio on a Pro Forma Basis as of the end of the most recent Test Period is less than or equal to 4.50:1.00; provided that, with respect to any such purchase, redemption, retirement, acquisition, cancellation or termination of, Restricted Indebtedness the notice of which is irrevocable, such conditions shall, at the election of the Parent Borrower, be tested at the time of the delivery of notice with respect to such purchase, redemption, retirement, acquisition, cancellation or termination; provided, however, that notwithstanding the foregoing, the absence of an Event of Default shall be a condition to the consummation of any such purchase, redemption, retirement, acquisition, cancellation or termination;

(v) payment-in-kind interest with respect to Restricted Indebtedness permitted by this Agreement;

(vi) payments as part of an "applicable high yield discount obligation" catch up payment with respect to Restricted Indebtedness permitted by this Agreement; and

(vii) the conversion of any Restricted Indebtedness to Equity Interests (other than Disqualified Equity Interests) or the prepayment of Restricted Indebtedness in an amount not

to exceed the amount of Excluded Contributions previously received by the Parent Borrower Not Otherwise Applied.

Notwithstanding the foregoing, the making of any dividend, payment or other distribution or the consummation of any irrevocable redemption within one hundred and eighty (180) days after the date of declaration of such dividend, payment or other distribution or giving of the redemption notice, as applicable, will not be prohibited if, at the date of declaration or notice such dividend, payment or other distribution or redemption would have complied with the terms of this Agreement.

Section 6.07 Transactions with Affiliates. Each Borrower will not, and will not permit any Restricted Subsidiary to, sell, lease or otherwise transfer any property or assets to, or purchase, lease or otherwise acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates involving aggregate payments, for any such transaction or series of related transactions, in excess of $5,000,000, except:

(a) transactions (i) that are at prices and on terms and conditions, taken as a whole, not materially less favorable to such Borrower or such Restricted Subsidiary than could be obtained on an arm's-length basis from unrelated third parties or, if in the good faith judgment of the Parent Borrower no comparable transaction is available with which to compare such transactions, such transactions are otherwise fair to the Parent Borrower or such Restricted Subsidiary from a financial point of view as determined by the Parent Borrower in good faith, or (ii) for which the Parent Borrower has delivered to the Administrative Agent a letter from an independent financial advisor stating that such transaction is fair from a financial point of view;

(b) transactions between or among PubCo, Holdings, the Borrowers and Restricted Subsidiaries not involving any other Affiliate;

(c) any Restricted Payment permitted by Section 6.04 or Section 6.06;

(d) the payment of reasonable and customary fees and expenses, and the provision of customary indemnification to directors, officers, employees, members of management and consultants of the Parent Borrower and the Subsidiaries;

(e) sales or issuances of Equity Interests to Affiliates of the Parent Borrower which are otherwise permitted or not restricted by the Loan Documents;

(f) loans and other transactions by and among such Borrower and/or the Subsidiaries to the extent permitted under this Article VI;

(g) the consummation of and the payment of all fees, expenses, bonuses and awards related to the Transactions;

(h) transactions with joint ventures for the purchase or sale of goods and services entered into in the ordinary course of business;

(i) employment and severance arrangements (including options to purchase Equity Interests of the Parent Borrower or PubCo, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits plans) between such Borrower and any Restricted Subsidiary and their directors, officers, employees, members of management and consultants in the ordinary course of business;

(j) the existence of, and the performance of obligations of such Borrower or any of its Restricted Subsidiaries under the terms of any agreement in existence or contemplated as of the

Closing Date and identified on Schedule 6.07, as these agreements may be amended, restated, amended and restated, supplemented, extended, renewed or otherwise modified from time to time; provided, however, that any

future amendment, restatement, amendment and restatement, supplement, extension, renewal or other modification entered into after the Closing Date will be permitted to the extent that its terms are not more disadvantageous in any material respect, taken as a whole, to the Lenders than the terms of the agreements on the Closing Date;

(k) any agreement between any Person and an Affiliate of such Person existing at the time such Person is acquired by or merged into such Borrower or its Restricted Subsidiaries pursuant to the terms of this Agreement; provided that such agreement was not entered into in contemplation of such acquisition or merger, or any amendment thereto (so long as any such amendment is not disadvantageous to the Lenders in any material respect in the good faith judgment of the Parent Borrower when taken as a whole as compared to such agreement as in effect on the date of such acquisition or merger);

(l) payments to or from, and transactions with, joint ventures (to the extent any such joint venture is only an Affiliate as a result of Investments by the Borrowers and the Restricted Subsidiaries in such joint venture), non-wholly owned Subsidiaries and Unrestricted Subsidiaries in the ordinary course of business to the extent otherwise permitted under Section 6.04;

(m) transactions with customers, clients, franchisees, suppliers or purchasers or sellers of goods or services, or transactions otherwise relating to the purchase or sale of goods or services, in each case, in the ordinary course of business and otherwise in compliance with the terms of this Agreement, which are fair to the Parent Borrower and its Restricted Subsidiaries, in the reasonable determination of the board of directors of the Parent Borrower, or are on terms at least as favorable, in all material respects, as might reasonably have been obtained at such time from an unaffiliated party;

(n) the entering into of any Tax sharing agreement or arrangement to the extent payments under such agreement or arrangement would otherwise be permitted under Section 6.04 or Section 6.06;

(o) any contribution to the capital of the Parent Borrower or any of its Restricted Subsidiaries;

(p) the formation and maintenance of any consolidated group or subgroup for Tax, accounting or cash pooling or management purposes in the ordinary course of business;

(q) transactions undertaken in good faith (as certified by a Responsible Officer of the Parent Borrower) for the purpose of improving the consolidated Tax efficiency of such Borrower and its Subsidiaries and not for the purpose of circumventing any covenant set forth in this Agreement; and

(r) any other transaction with an Affiliate, which is approved by a majority of disinterested members of the board of directors (or equivalent governing body) of the Parent Borrower in good faith.

Section 6.08 Restrictive Agreements. Each Borrower will not, and will not permit any Restricted 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 Borrower or any of its Restricted Subsidiaries to create, incur or permit to exist any Lien upon any of its property or assets in favor of the Collateral Agent (or its agent or designee) for the benefit of the Secured Parties securing any of the Obligations, or

(b) the ability of any Restricted Subsidiary to pay dividends or other distributions with respect to any shares of its Equity Interests or to make or repay loans or advances to such Borrower or any other Restricted Subsidiary or to Guarantee the Obligations or any part thereof;

provided that with respect to clauses (a) and (b):

(i) the foregoing shall not apply to restrictions and conditions imposed by law, rule, regulation or order or by any customary or reasonable restrictions and conditions contained in any Loan Document, or document governing any Swap Obligations, Deposit Obligations, Refinancing Notes, any Refinancing Loan, any Incremental Equivalent Debt, any Permitted Ratio Debt or any Permitted Refinancing Indebtedness in respect thereof;

(ii) the foregoing shall not apply to customary restrictions and conditions contained in agreements relating to Dispositions permitted by Section 6.05 pending such Dispositions;

(iii) clause (a) of the foregoing shall not apply to customary provisions in leases and other contracts restricting the assignment, subletting or other transfer thereof (including the granting of any Lien);

(iv) clause (a) of the foregoing shall not apply to restrictions or conditions imposed by restrictions on cash and other deposits or net worth provisions in leases and other agreements entered into in the ordinary course of business;

(v) the foregoing shall not apply if such restrictions and conditions were binding on a Restricted Subsidiary or its assets at the time such Restricted Subsidiary first becomes a Restricted Subsidiary or such assets were first acquired by such Restricted Subsidiary (other than a Restricted Subsidiary that was a Restricted Subsidiary on the Closing Date or assets owned by any Restricted Subsidiary on the Closing Date), so long as such Contractual Obligations were not entered into in contemplation of such Person becoming a Restricted Subsidiary or assets being acquired;

(vi) the foregoing shall not apply to customary provisions in partnership agreements, limited liability company governance documents, joint venture agreements and other similar agreements that restrict the transfer of assets of, or ownership interests in, the relevant partnership, limited liability company, joint venture or similar Person;

(vii) clause (b) of the foregoing shall not apply to provisions in agreements or instruments which prohibit the payment of dividends or the making of other distributions with respect to any class of Equity Interests of a Person other than on a *pro rata* basis;

(viii) 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 or the Persons obligated thereon;

(ix) clause (b) of the foregoing shall not apply to restrictions contained in agreements and instruments governing Indebtedness permitted pursuant to Section 6.01 to the extent not materially more restrictive, taken as a whole, to the Parent Borrower and its Subsidiaries than the covenants contained in this Agreement (as reasonably determined by the Parent Borrower);

(x) the foregoing shall not apply to customary or reasonable restrictions (as reasonably determined by the Parent Borrower) contained in agreements and instruments relating to any Permitted Ratio Debt, Incremental Equivalent Debt, Refinancing Notes, any Refinancing Loans, any Indebtedness permitted pursuant to Sections 6.01(t) and (v), and any Permitted Refinancing Indebtedness thereof (and successive Permitted Refinancing Indebtedness thereof);

(xi) clause (a) of the foregoing shall not apply to customary restrictions that arise in connection with any Lien permitted by Section 6.02 on any asset or property that is not, and is not required to be, Collateral that relates to the asset or property subject to such Lien;

(xii) [Reserved]; and

(xiii) the foregoing shall not apply to any restrictions and conditions imposed by any amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing of any contract, instrument or obligation referred to in clauses (i) through (xi) above; provided that such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing is, in the good faith judgment of the Parent Borrower, no more restrictive with respect to such restrictions taken as a whole than those in existence prior to such amendment, modification, restatement, renewal, increase, supplement, refunding, replacement or refinancing.

Section 6.09 Amendment of Material Debt Documents. Each Borrower will not, and will not permit any Restricted Subsidiary to, amend, modify or waive any of its rights under any Junior Indebtedness Document, in any manner materially adverse to the interests of the Lenders taken as a whole that has not been approved by the Administrative Agent; provided that it is understood and agreed that the foregoing limitation shall not prohibit any Permitted Refinancing Indebtedness in respect thereof that is otherwise permitted by Section 6.01.

Section 6.10 Change in Fiscal Year. Neither the Parent Borrower nor PubCo will change the manner in which either the last day of its Fiscal Year or the last day of each of the first three (3) Fiscal Quarters of its Fiscal Year is calculated, in each case, without the prior written consent of the Administrative Agent.

Section 6.11 Use of Proceeds. No Borrower shall use, directly or to the knowledge of such Borrower, indirectly, the proceeds of any Borrowing or Letter of Credit (i) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, except to the extent permitted for a Person required to comply with Sanctions, or (iii) in any other manner that would result in the violation of any Sanctions applicable to any party hereto.

Section 6.12 Permitted Activities of PubCo and Holdings. Each of PubCo and Holdings shall not engage in any material operating or business activities; except the following and any activities ancillary or incidental thereto shall be permitted in any event:

(a) the ownership of the Equity Interests of Holdings or the Parent Borrower, as applicable;

(b) the maintenance of its legal existence (including the ability to incur fees, costs and expenses relating to such maintenance);

(c) the performance of its obligations with respect to (x) the Loan Documents and (y) any other Indebtedness permitted under Section 6.01 to be incurred by the Parent Borrower and the Restricted Subsidiaries;

(d) any issuance or sale of its Equity Interests (including, for the avoidance of doubt, in connection with any stock option or other employee benefit plans);

(e) making contributions to the capital of Holdings or the Parent Borrower, as applicable;

(f) financing activities, including the issuance of securities and the incurrence of Indebtedness;

(g) Guaranteeing the obligations of the Parent Borrower or any Restricted Subsidiary to the extent such Indebtedness is permitted under Section 6.01;

(h) participation in tax, accounting and other administrative matters;

(i) holding any cash or property (but not operating any property);

(j) the indemnification of officers and directors;

(k) (x) the making of Restricted Payments by Holdings to PubCo with any amounts received from the Parent Borrower or the Restricted Subsidiaries not in violation of this Agreement and
(y) the making of Restricted Payments by PubCo permitted pursuant to Sections 6.06(a)(i), (iv), (v), (vi), (vii), (viii), (ix), (x), (xi), (xiv) and (xvii) as if PubCo were the Parent Borrower or a Restricted Subsidiary;

(l) the making of any payment, directly or indirectly, in respect of any purchases, redemption, cancellation or termination of Restricted Indebtedness prior to the stated maturity thereof not in violation of this Agreement; and

(m) (1) offering any other issuance or registration of its Equity Interests for sale or resale not prohibited by this Agreement, (2) activities reasonably related to being a reporting company under the Exchange Act or compliance with the provisions of the Securities Act and the Exchange Act, any rules or regulations promulgated thereunder, and the rules of national securities exchanges, in each case, as applicable to companies with listed equity securities, (3) preparing reports to Governmental Authorities and to holders of any Equity Interests, and (4) performing, and retaining auditors and other Persons to perform, other administrative functions incidental to its status as a holding company, including holding director and shareholder meetings, and/or any transaction in connection therewith, including the payment of costs, feeds and expenses related thereto.

Each of PubCo and Holdings shall not own any Equity Interests other than those of Holdings or the Parent Borrower, as applicable, and all such Equity Interests shall be pledged by PubCo or Holdings, as applicable, as Collateral. Each of PubCo and Holdings will not sell, transfer, lease or otherwise dispose (including any disposition of property to a Delaware Divided LLC pursuant to a Delaware LLC Division) of any asset, including any Equity Interest owned by it, except pursuant to a Restricted Payment that is made in accordance with the express provisions of Section 6.12(k); provided that, if such sale, transfer, lease or disposition would otherwise constitute a "Prepayment Event" if made by the Parent Borrower or any Restricted Subsidiary, it shall be subject to the provisions of Section 2.11(c).

Holdings may consolidate or amalgamate with, or merge with or into the Parent Borrower if (i) the Parent Borrower is the continuing or surviving Person and (ii) at the time thereof and immediately after giving effect thereto, no Event of Default shall have occurred and be continuing.

In addition, each of PubCo and Holdings may consolidate or amalgamate with, or merge with or into, (or, in the case of clause (B) below, convey, lease, transfer, sell or otherwise dispose of all or substantially all of its assets to) any other Person (other than, except as provided above with respect to Holdings, the Parent Borrower and any of the Subsidiaries) if at the time thereof and immediately after giving effect thereto, no Event of Default shall have occurred and be continuing, and so long as (A) PubCo or Holdings, as applicable, is the continuing or surviving Person or (B) if the Person formed by or surviving any such consolidation, amalgamation or merger (or the Person to whom PubCo or Holdings, as applicable, conveyed, leased, transferred, sold or otherwise disposed of all or substantially all of its assets to) is not PubCo or Holdings (x) the successor Person (such successor Person, which shall not be an operating company, and shall not hold any Equity Interest directly or indirectly in any operating company, "Successor PubCo" or "Successor Holdings", as applicable) (i) shall deliver to the Administrative Agent all information as may be reasonably requested by the Administrative Agent to satisfy any applicable "know your customer" requirements, (ii) shall be an entity organized or existing under the law of any state of the U.S. or the District of Columbia and (iii) expressly assumes all obligations of PubCo or Holdings, as applicable, under this Agreement and the other Loan Documents to which PubCo or Holdings, as applicable, is a party pursuant to a supplement hereto and/or thereto in a form reasonably satisfactory to the Administrative Agent, (y) the Parent Borrower delivers a certificate of a Responsible Officer with respect to the satisfaction of the conditions set forth in clause (x) of this clause (B) and (z) 100% of the Equity Interests of Holdings (to the extent then in existence) and the Parent Borrower, as applicable, remains pledged as security for the Obligations by Successor PubCo or Successor Holdings; provided that (1) if the conditions set forth in this sentence are satisfied, Successor PubCo or Successor Holdings, as applicable, will succeed to, and be substituted for, PubCo or Holdings, as applicable, under this Agreement and (2) it is understood and agreed that PubCo or Holdings, as applicable, may convert into another form of entity so long as such conversion does not adversely affect the value of its Guaranty or the Collateral and subject to compliance with any applicable requirements in any Security Documents.

Section 6.13 Swap Agreements. Each Borrower will not, and will not permit any Restricted Subsidiary to, enter into any Swap Agreement, except (a) Swap Agreements entered into to hedge or mitigate risks to which the Parent Borrower or any Restricted Subsidiary has actual or potential exposure (other than those in respect of Equity Interests of the Parent Borrower or any of its Restricted Subsidiaries), except as may be related to convertible indebtedness, including to hedge or mitigate foreign currency and commodity price risks, (b) Swap Agreements entered into in order to effectively cap, collar or exchange interest rates (from fixed to floating rates, from one floating rate to another floating rate or otherwise) with respect to any interest-bearing liability or Investment of the Parent Borrower or any Restricted Subsidiary and (c) any accelerated share repurchase contract, prepaid forward purchase contract or similar contract with respect to the purchase by the Parent Borrower of its Equity Interest, which purchase is permitted by Section 6.06.

ARTICLE VII FINANCIAL COVENANT

Section 7.01 Leverage Ratio. Until the Date of Full Satisfaction, the Parent Borrower covenants and agrees with Lenders that, as of the last day of each Fiscal Quarter (commencing with the Fiscal Quarter ended immediately prior to the Closing Date), the Parent Borrower shall not permit the Total Net Leverage Ratio for any Test Period set forth below to exceed the applicable level set forth below opposite such Test Period under the heading "Total Net Leverage Ratio":

Test Periods Ending	Total Net Leverage Ratio
January 1, 2023	5.25:1.00
Thereafter	5.00:1.00

ARTICLE VIII EVENTS OF DEFAULT

Section 8.01 Events of Default; Remedies. If any of the following events ("Events of Default") shall occur:

(a) any Borrower 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; or any Borrower shall fail to pay any reimbursement obligation in respect of any LC Disbursement when and as the same shall become due and payable, and such failure with respect to such reimbursement obligations shall continue unremedied for a period of five (5) Business Days;

(b) any Borrower 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 Section 8.01) payable under this Agreement or any other Loan Document, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of five (5) Business Days;

(c) any representation, warranty or certification made or deemed made by or on behalf of any Borrower or any Restricted Subsidiary herein or in any Loan Document, or in any report, certificate, financial statement or other document required to be delivered pursuant hereto or thereto, shall prove to have been materially inaccurate when made or deemed made;

(d) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in Section 5.02(a), Section 5.03(a) (with respect to any Borrower), Section 5.11 or in Article VI or in Article VII of this Agreement;

(e) any Loan Party shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in clause (a), (b) or (d) of this Section 8.01), and such failure shall continue unremedied for a period of thirty (30) days after written notice thereof from the Administrative Agent to the Parent Borrower;

(f) any Borrower or any Restricted Subsidiary (other than an Immaterial Subsidiary) shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness other than the Obligations, when and as the same shall become due and payable beyond any applicable grace period or any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits, after giving effect to any applicable grace period, the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (f) shall not apply to (i) secured Indebtedness that becomes due as a result of the Disposition (including as a result of a casualty or condemnation event) of the property or assets securing such Indebtedness,
(ii) Guarantees of Indebtedness that are satisfied promptly on demand or (iii) with respect to Indebtedness incurred under any Swap Agreement, termination events or equivalent events pursuant to the terms of the relevant Swap Agreement which are not the result of any default thereunder by any Loan Party or any Restricted Subsidiary; provided, further, that such failure is unremedied and is not waived by the holders of such Material Indebtedness prior to any termination of Commitments or acceleration of the Loans pursuant to this Section 8.01;

(g) an involuntary proceeding, corporate action, legal proceeding or other procedure or step shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization, bankruptcy, administration, winding up, deregistration, a suspension or moratorium of payments,

dissolution of or other relief in respect of any Borrower or any Restricted Subsidiary (other than an Immaterial Subsidiary) or its debts, or of a substantial part of its assets, under any federal, state, provincial, territorial or other applicable bankruptcy, insolvency, receivership, arrangement, liquidation, reorganization or similar law now or hereafter in effect or (ii) a distress, attachment, execution or the appointment of a receiver, interim receiver, receiver manager, trustee, liquidator, administrator, custodian, administrative recovery compulsory manager, sequestrator, conservator or similar official or a creditor's committee for any Borrower or any Restricted Subsidiary (other than an Immaterial Subsidiary) or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed, undischarged or unbonded for sixty (60) consecutive days or an order or decree approving or ordering any of the foregoing shall be entered;

(h) any Borrower or any Restricted Subsidiary (other than an Immaterial Subsidiary) shall (i) voluntarily commence any proceeding, corporate action, legal proceeding or other procedure or step or file any petition seeking liquidation (other than a solvent liquidation permitted by Section 6.03), reorganization (by way of voluntary arrangement, scheme of arrangement or similar), bankruptcy, administration, winding up, deregistration, a suspension or moratorium of payments, creditor arrangement, compromise or similar or other relief under any federal, state or other applicable bankruptcy, insolvency, receivership, arrangement, liquidation, reorganization or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (g) of this Section 8.01, (iii) apply for or consent to the appointment of a receiver, interim receiver, receiver manager, trustee, liquidator, administrator, custodian, administrative recovery compulsory manager, sequestrator, conservator, administrator or similar official or a creditor's committee for any Borrower or any such Restricted Subsidiary (other than an Immaterial Subsidiary) 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, or (v) make a general assignment for the benefit of creditors;

(i) any Borrower or any Restricted Subsidiary (other than an Immaterial Subsidiary) shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(j) one or more judgments for the payment of money in an aggregate amount in excess of the Threshold Amount (to the extent not covered by insurance as to which the insurer has not denied coverage) shall be rendered against any Borrower, any Restricted Subsidiary or any combination thereof (to the extent not paid in full within any applicable period for payment) and there is a period of sixty (60) consecutive days during which a stay of enforcement of such judgment by reason of a pending appeal, payment or otherwise is not in effect;

(k) an ERISA Event shall have occurred if such ERISA Event could reasonably be expected to result in a Material Adverse Effect;

(l) other than with respect to items of Collateral not exceeding $10,000,000 in the aggregate, any Lien purported to be created under any Security Document shall cease to be, or shall be asserted in writing by any Loan Party not to be, a valid and perfected Lien on any Collateral, except (i) to the extent that perfection or priority is not required pursuant to the Collateral and Guarantee Requirement or the Security Agreement, (ii) in connection with a release of such Collateral in accordance with the terms of this Agreement, (iii) as a result of the Collateral Agent's failure to (A) maintain possession of any stock certificates, promissory notes or other instruments delivered to it under the Security Documents or (B) file UCC continuation statements or (iv) if such loss of an enforceable or perfected security interest, as applicable, may be remedied by the filing of appropriate documentation without the loss of priority;

(m) any material provision of this Agreement or any other Loan Document shall for any reason cease to be in full force and effect except as expressly permitted hereunder or thereunder, or any Borrower or any other Loan Party shall so state in writing, in each case, other than in connection with a release of any Guarantee in accordance with the terms of this Agreement; or

(n) a Change of Control shall occur;

then, and in every such event (other than an event with respect to any Borrower described in clause (g) or (h) of this Section 8.01), 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 Parent Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, and thereupon the Commitments shall terminate immediately, and (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans then outstanding so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of any Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest, notice of intent to accelerate, notice of acceleration or other notice of any kind, all of which are hereby waived by each Borrower; and in case of any event with respect to any Borrower described in clause (g) or (h) of this Section 8.01, the Commitments shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of any Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest, notice of intent to accelerate, notice of acceleration or other notice of any kind, all of which are hereby waived by each Borrower. In addition, if any Event of Default shall occur and be continuing, the Administrative Agent may (and if directed by the Required Lenders, shall) foreclose or otherwise enforce any Lien granted to the Administrative Agent, for the benefit of the Secured Parties, to secure payment and performance of the Obligations in accordance with the terms of the Loan Documents and exercise any and all rights and remedies afforded by applicable Law, by any of the Loan Documents, by equity, or otherwise.

Section 8.02 Borrowers' Right to Cure.

(a) Notwithstanding anything to the contrary contained in Section 8.01, if the Parent Borrower determines that an Event of Default under Section 7.01 has occurred or may occur with respect to any Test Period, during the period commencing after the beginning of the last Fiscal Quarter included in such Test Period and ending ten (10) Business Days after the date on which financial statements are required to be delivered hereunder with respect to the last Fiscal Quarter in such Test Period (the last day of such period being the "Anticipated Cure Deadline"), a Specified Equity Contribution may be made to the Parent Borrower, and the amount of the Net Proceeds thereof shall be deemed to increase Adjusted EBITDA with respect to such applicable Test Period; provided that such Net Proceeds (i) are actually received by the Parent Borrower as cash common equity (including through capital contribution of such Net Proceeds to the Parent Borrower) during the period commencing after the beginning of the last Fiscal Quarter included in such Test Period by the Parent Borrower and ending on the Anticipated Cure Deadline and (ii) are Not Otherwise Applied. The parties hereby acknowledge that this Section 8.02(a) may not be relied on for purposes of calculating any financial ratios (including, without limitation, any ratios set forth in the definition of Applicable Rate) other than as set forth in the Financial Covenant and shall not result in any adjustment to any baskets, interest rates or other amounts other than the amount of the Adjusted EBITDA solely for the purpose of calculating the Financial Covenant.

(b) Upon receipt by the Administrative Agent of written notice, on or prior to the Anticipated Cure Deadline, that the Parent Borrower intends to make a Specified Equity Contribution in respect of a Fiscal Quarter, the Lenders shall not be permitted to accelerate the Loans held by them, exercise remedies against the Collateral or any other rights and remedies under any of the Loan

Documents that are available during continuance of an Event of Default on the basis of a failure to comply with the requirements of the Financial Covenant, unless such failure is not cured by a Specified Equity Contribution on or prior to the Anticipated Cure Deadline.

(c) (i) In each Test Period, there shall be at least two (2) Fiscal Quarters in which no Specified Equity Contribution is made, (ii) no more than five (5) Specified Equity Contributions may be made in the aggregate during the term of this Agreement, (iii) the amount of any Specified Equity Contribution shall be no more than the amount required to cause the Borrowers to be in Pro Forma Compliance with the Financial Covenant for any applicable Test Period and (iv) there shall be no pro forma reduction in Indebtedness (or any cash netting against such Indebtedness) with the proceeds of any Specified Equity Contribution for determining compliance with the Financial Covenant for the Fiscal Quarter with respect to which such Specified Equity Contribution was made.

ARTICLE IX THE AGENTS

Section 9.01 Appointment. Each of the Lenders and each Issuing Bank hereby irrevocably appoints (a) BNP as agent on its behalf, and on behalf of each of its Affiliates who are owed Obligations (each such Affiliate by acceptance of the benefits of the Loan Documents hereby ratifying such appointment) and authorizes the Administrative Agent to take such actions and perform the duties, obligations and responsibilities on its behalf and on behalf of such Affiliates and to exercise such powers as are delegated to the Administrative Agent by the terms of the Loan Documents, together with such actions, powers, authorities and discretions as are reasonably incidental thereto and (b) BNP, as collateral agent on its behalf, and on behalf of each of its Affiliates who are owed Obligations (each such Affiliate by acceptance of the benefits of the Loan Documents hereby ratifying such appointment) and authorizes the Collateral Agent to take such actions on its behalf and on behalf of such Affiliates and to exercise such powers as are delegated to the Collateral Agent by the terms of the Loan Documents, together with such actions and powers as are reasonably incidental thereto. The Administrative Agent or the Collateral Agent (relying on the Administrative Agent) shall be entitled to request instructions, or clarification of any instruction, from the Lenders as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Administrative Agent or the Collateral Agent may refrain from acting unless and until it receives those instructions or that clarification. The Administrative Agent or the Collateral Agent may refrain from acting in accordance with any instructions by or on behalf of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Loan Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions. In the-absence of instructions, the Administrative Agent or the Collateral Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

Section 9.02 Rights as a Lender. Any Person serving as an 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 an Agent, and such Person and its Affiliates may accept deposits from, lend money to and generally engage in any kind of business with the Parent Borrower or any Subsidiary or other Affiliate thereof as if it were not an Agent hereunder.

Section 9.03 Limitation of Duties and Immunities. Neither Agent shall have any duties or obligations except those expressly set forth in the Loan Documents and each Agent's duties are solely mechanical and administrative in nature. 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 by the Loan

Documents that such Agent is required to exercise in writing by or on behalf of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.02), and (c) except as expressly set forth in the Loan Documents, no Agent shall have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Parent Borrower or any of its Subsidiaries that is communicated to or obtained by the Person serving as Agent or any of its Affiliates in any capacity. No Agent shall be liable for any action taken or not taken by it with the consent or at the request by or on behalf of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary under the circumstances as provided in Section 10.02) 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 Parent Borrower or a Lender, and no 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 any Loan Document, (ii) the contents of any certificate, report or other document delivered thereunder or in connection therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth in any Loan Document, (iv) the validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Article IV or elsewhere in any Loan Document, other than to confirm receipt of items expressly required to be delivered to such Agent. No Agent is obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another party. No Agent shall be bound to inquire: (1) whether or not any Default has occurred; (2) as to the performance, default or any breach of any party of its obligations under any Loan Document; or (3) whether any event specified in any Loan Document has occurred.

Section 9.04 Reliance on Third Parties; Limitation on Responsibility. Each Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, instruction, 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. Each Agent 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. Each Agent 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. Each Agent may act in relation to the Loan Documents through its officers, employees and agents and no Agent shall: be liable for any error of judgment made by any such person; or be bound to supervise, or be in any way responsible for, any loss incurred by reason of misconduct, omission or default on the part, of any such person, unless such error or such loss was directly caused by that Agent's gross negligence or willful misconduct. For the avoidance of doubt, no Agent shall have any (a) liability to investigate title to charged assets or for defective title, (b) liability for the efficacy of the Security Documents, (c) obligation to undertake anything that may be contrary to law or regulation or (d) obligation to risk or expend its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

Section 9.05 Sub-Agents. Each 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 without any liability to their acts or omissions. Each Agent 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 this Article IX shall apply to any such sub-agent and to the Related Parties of such Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as an Agent.

Section 9.06 Successor Agent. Each Agent may resign at any time by notifying the Lenders, the Issuing Banks and the Borrowers. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent and the Administrative Agent shall have the right to appoint a successor Collateral Agent, subject to the consent of the Parent Borrower (which consent shall not be unreasonably withheld or delayed); provided that the Parent Borrower's consent shall not be required if an Event of Default has occurred and is continuing. If no successor shall have been so appointed by the Required Lenders or Administrative Agent, as applicable, and shall have accepted such appointment within thirty (30) days after the retiring Agent gives notice of its resignation, then the retiring Agent may, on behalf of the Lenders and the Issuing Banks, appoint (i) a successor Administrative Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank, or (ii) or a successor Collateral Agent on terms to be agreed, in each case, subject to the consent of the Parent Borrower (which consent shall not be unreasonably withheld); provided that the Parent Borrower's consent shall not be required if an Event of Default has occurred and is continuing. Notwithstanding the foregoing, in the event no successor Administrative Agent shall have been so appointed and shall have accepted such appointment within thirty (30) days after the retiring Administrative Agent gives notice of its intent to resign, the retiring Administrative Agent may give notice of the effectiveness of its resignation to the Lenders and the Borrower, whereupon, on the date of effectiveness of such resignation stated in such notice, (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents, provided that, solely for purposes of maintaining any security interest granted to the Administrative Agent under any Security Document for the benefit of the Secured Parties, the retiring Administrative Agent shall continue to be vested with such security interest as collateral agent for the benefit of the Secured Parties and, in the case of any Collateral in the possession of the Administrative Agent, shall continue to hold such Collateral, in each case, until such time as a successor Administrative Agent is appointed and accepts such appointment in accordance with this paragraph (it being understood and agreed that the retiring Administrative Agent shall have no duty or obligation to take any further action under any Security Document, including any action required to maintain the perfection of any such security interest), and (b) the Required Lenders shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Administrative Agent, provided that (i) all payments required to be made hereunder or under any other Loan Document to the Administrative Agent for the account of any Person other than the Administrative Agent shall be made directly to such Person and (ii) all notices and other communications required or contemplated to be given or made to the Administrative Agent shall also directly be given or made to each Lender. Upon the acceptance of its appointment as Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the Agent shall be discharged from its duties and obligations hereunder (other than with respect to its obligations under Section 10.12). The fees payable by any Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After any Agent's resignation hereunder, the provisions of this Article IX and Section 10.03 shall continue in effect for the benefit of such retiring 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 Agent.

Section 9.07 Independent Credit Decisions. Each Lender acknowledges that it has, independently and without reliance upon any Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon any Agent or any other Lender 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.

Section 9.08 Powers and Immunities of Each Issuing Bank. Neither any Issuing Bank nor any of its Related Parties shall be liable to any Agent or any Lender for any action taken or omitted to be taken by any of them hereunder or otherwise in connection with any Loan Document except for its or their own gross negligence or willful misconduct. Without limiting the generality of the preceding sentence, each Issuing Bank (a) shall have no duties or responsibilities except those expressly set forth in the Loan Documents, and shall not by reason of any Loan Document be a trustee or fiduciary for any Lender or for any Agent, (b) shall not be required to initiate any litigation or collection proceedings under any Loan Document, (c) shall not be responsible to any Lender or any Agent for any recitals, statements, representations, or warranties contained in any Loan Document, or any certificate or other documentation referred to or provided for in, or received by any of them under, any Loan Document, or for the value, validity, effectiveness, enforceability, or sufficiency of any Loan Document or any other documentation referred to or provided for therein or for any failure by any Person to perform any of its obligations thereunder, (d) may consult with legal counsel (including counsel for the Borrowers), independent public accountants, and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants, or experts, and (e) shall incur no liability under or in respect of any Loan Document by acting upon any notice, consent, certificate, or other instrument or writing believed by it to be genuine and signed or sent by the proper party or parties. As to any matters not expressly provided for by any Loan Document, each Issuing Bank shall in all cases be fully protected in acting, or in refraining from acting, hereunder in accordance with instructions signed by the Required Lenders, and such instructions of the Required Lenders and any action taken or failure to act pursuant thereto shall be binding on all of the Lenders and the Administrative Agent; provided, however, that no Issuing Bank shall be required to take any action which exposes it to personal liability or which is contrary to any Loan Document or applicable Law.

Section 9.09 Permitted Release of Collateral and Subsidiary Loan Parties.

(a) Automatic Release. All Liens in the Collateral and all Guarantees granted under any Loan Document shall automatically terminate and be released on the Date of Full Satisfaction. If any Collateral (i) is the subject of a Disposition (other than to another Loan Party) which is permitted under Section 6.05 or (ii) becomes an Excluded Asset (other than Excluded Assets pursuant to clauses (i) or (k) of the definition thereof and/or clause (b) of the definition of "Excluded Equity Interests"), the Liens in such Collateral granted under the Loan Documents shall automatically terminate and such Collateral will be (in the case of a Disposition, when disposed of) free and clear of all such Liens.

(b) Written Release. The Collateral Agent (upon instruction by the Administrative Agent) is irrevocably authorized to release of record, and shall release of record, any Liens encumbering any Collateral described in clause (a) above upon an authorized officer of the Parent Borrower certifying in writing to the Administrative Agent and the Collateral Agent that the proposed release is permitted under Section 6.05. To the extent the Collateral Agent is required to execute any release documents in accordance with the immediately preceding sentence, the Collateral Agent shall do so promptly upon request of the Parent Borrower and the Administrative Agent (subject to Section 10.03, at the cost of the Parent Borrower) without the consent or further agreement of any Secured Party. If a Disposition of Collateral is not permitted under or pursuant to the Loan Documents, the Liens encumbering the Collateral may only be released in accordance with the other provisions of this Section 9.09 or the provisions of Section 10.02.

(c) Authorized Release upon Date of Full Satisfaction. To the extent the Collateral Agent is required to execute any release documents in accordance with Section 9.09(a) or Section 9.09(b), the Collateral Agent shall do so promptly upon request of the Parent Borrower and the Administrative Agent (subject to Section 10.03, at the cost of the Parent Borrower) without the consent or further agreement of any Secured Party.

(d) Authorized Release of Subsidiary Loan Party. If the Administrative Agent and the Collateral Agent shall have received a certificate of a Responsible Officer of the Parent Borrower requesting the release of a Subsidiary Loan Party, certifying that the Collateral Agent is authorized to release such Subsidiary Loan Party because either: (1) the Equity Interest issued by such Subsidiary Loan Party or the assets of such Subsidiary Loan Party have been disposed of to a non-Loan Party in a transaction permitted by Section 6.05 (or with the consent of the Required Lenders pursuant to Section 10.02(b)) or (2) such Subsidiary Loan Party has been designated as an Unrestricted Subsidiary or has become an Excluded Subsidiary; provided that no such release shall occur if such Subsidiary Loan Party continues to be a guarantor in respect of any Permitted Ratio Debt, Incremental Equivalent Debt, Refinancing Notes or any Refinancing Loans of any Loan Party or any Permitted Refinancing Indebtedness of any of the foregoing; then the Collateral Agent (upon instruction by the Administrative Agent) is irrevocably authorized by the Secured Parties, without any consent or further agreement of any Secured Party to release the Liens granted to the Collateral Agent to secure the Obligations in the assets of such Subsidiary Loan Party and release such Subsidiary Loan Party from all obligations under the Loan Documents. To the extent the Collateral Agent is required to execute any release documents in accordance with the immediately preceding sentence, the Collateral Agent shall do so promptly upon request of the Administrative Agent and the Parent Borrower without the consent or further agreement of any Secured Party.

(e) Lien Subordination. The Collateral Agent is irrevocably authorized to subordinate any Lien on any property granted to or held by the Collateral Agent under any Loan Document to the holder of any Lien on such property that is permitted by Sections 6.02(a) (other than Liens created under or contemplated by the Loan Documents), (d), (e), (h), (i), (k), (m), (n), (o), (p), (r), (t), (u), (w) (to the extent that the relevant Lien is of the type to which the Lien of the Collateral Agent may otherwise be required to be subordinated under this clause (e) pursuant to any of the other exceptions to Section 6.02 that are expressly included in this clause (e)), (x), (aa), (bb), (dd), (ee), (ff), (gg) and (hh);

(f) Intercreditor Agreements. Each Agent is authorized to, and at the request of the Parent Borrower will, enter into any Acceptable Intercreditor Agreement and any other intercreditor arrangements required hereunder, in each case, with respect to Indebtedness, that is (i) required or permitted to be incurred hereunder and for which accession to an Acceptable Intercreditor Agreement is required and/or (ii) secured by Liens and which Indebtedness contemplates an intercreditor, subordination or collateral trust agreement (any such intercreditor, subordination or collateral trust agreement, an "Additional Agreement"), and the parties hereto acknowledge that any Acceptable Intercreditor Agreement and any Additional Agreement is binding upon them. Each Lender and Issuing Bank (a) hereby agrees that it will be bound by, and will not take any action contrary to, the provisions of any Acceptable Intercreditor Agreement and any Additional Agreement and (b) hereby authorizes and instructs the Agent to enter into any Acceptable Intercreditor Agreement and any Additional Agreement and to subject the Liens on the Collateral securing the Obligations to the provisions thereof. The foregoing provisions are intended as an inducement to the Secured Parties to extend credit to the Borrowers, and the Secured Parties are intended third-party beneficiaries of such provisions and the provisions of any Acceptable Intercreditor Agreement and any Additional Agreement.

Section 9.10 Perfection by Possession and Control. The Collateral Agent hereby appoints each of the other Lenders to serve as bailee to perfect the Collateral Agent's Liens in any Collateral (other than deposit, securities or commodity accounts) in the possession of any such other Lender and each Lender possessing any such Collateral agrees to so act as bailee for the Collateral Agent in accordance with the terms and provisions hereof.

Section 9.11 Lender Affiliates Rights. By accepting the benefits of the Loan Documents, any Affiliate of a Lender that is owed any Obligation is bound by the terms of the Loan Documents. But notwithstanding the foregoing: (a) neither any Agent, any Lender nor any Loan Party shall be obligated to deliver any notice or communication required to be delivered to any Lender under any Loan Documents to any Affiliate of any Lender; and (b) no Affiliate of any Lender that is owed any Obligation shall be included in the determination of the Required Lenders or entitled to consent to, reject, or participate in any manner in any amendment, waiver or other modification of any Loan Document. The Agent shall not have any liabilities, obligations or responsibilities of any kind whatsoever to any Affiliate of any Lender who is owed any Obligation. The Agent shall deal solely and directly with the related Lender of any such Affiliate in connection with all matters relating to the Loan Documents. The Obligation owed to such Affiliate shall be considered the Obligation of its related Lender for all purposes under the Loan Documents and such Lender shall be solely responsible to the other parties hereto for all the obligations of such Affiliate under any Loan Document.

Section 9.12 Actions in Concert and Enforcement by the Collateral Agent. Notwithstanding anything contained in any of the Loan Documents, each Borrower, each Agent and each Lender hereby agree that (A) no Lender shall have any right individually to realize upon any of the Collateral under any Security Documents or to enforce the guarantee set forth in the Guaranty, it being understood and agreed that all powers, rights and remedies under the Guaranty and the other Security Documents may be exercised solely by the Collateral Agent (at the direction of the Administrative Agent) for the benefit of the Secured Parties in accordance with the terms thereof and (B) in the event of a foreclosure by the Collateral Agent on any of the Collateral pursuant to a public or private sale, the Collateral Agent or any Lender may be the purchaser of any or all of such Collateral at any such sale and the Collateral Agent, as agent for and representative of the Lenders (but not any Lender or Lenders in its or their respective individual capacities unless the Required Lenders shall otherwise agree in writing), shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold in any such public sale, to use and apply any of the Obligations as a credit on account of the purchase price for any Collateral payable by the Collateral Agent at such sale.

Section 9.13 Erroneous Payments.

(a) If the Administrative Agent notifies a Lender, Issuing Bank or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party such Lender or Issuing Bank (any such Lender, Issuing Bank, Secured Party or other recipient, a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuing Bank, Secured Party or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent and shall be segregated by the Payment Recipient and held in trust for the benefit of the Administrative Agent, and such Lender, Issuing Bank or Secured Party shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter, return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds 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 from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Issuing Bank or Secured Party, or any Person who has received funds on behalf of a Lender, Issuing Bank or Secured Party such Lender or Issuing Bank, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, Issuing Bank or Secured Party, or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender, Issuing Bank or Secured Party shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of such error) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.13(b).

(c) Each Lender, Issuing Bank or Secured Party hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender, Issuing Bank or Secured Party under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender, Issuing Bank or Secured Party from any source, against any amount due to the Administrative Agent under immediately preceding clause (a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor by the Administrative Agent in accordance with immediately preceding clause (a), from any Lender or Issuing Bank that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender or Issuing Lender at any time, (i) such Lender or Issuing Bank shall be deemed to have assigned its Loans (but not its Commitments) of the relevant Class with respect to which such Erroneous Payment was made (the "Erroneous Payment Impacted Class") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments) of the Erroneous Payment Impacted Class, the "Erroneous Payment Deficiency Assignment") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to the Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment

Deficiency Assignment, and such Lender or Issuing Bank shall deliver any promissory notes evidencing such Loans to the Borrower or the Administrative Agent, (ii) the Administrative Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender or Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender or assigning Issuing Bank shall cease to be a Lender or Issuing Bank, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender or assigning Issuing Bank and (iv) the Administrative Agent may reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. The Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender or Issuing Bank shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender or Issuing Bank (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender or Issuing Bank and such Commitments shall remain available in accordance with the terms of this Agreement. In addition, each party hereto agrees that, except to the extent that the Administrative Agent has sold a Loan (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Administrative Agent may be equitably subrogated, the Administrative Agent shall be contractually subrogated to all the rights and interests of the applicable Lender, Issuing Bank or Secured Party under the Loan Documents with respect to each Erroneous Payment Return Deficiency (the "Erroneous Payment Subrogation Rights").

(e) The parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Loan Party, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower or any other Loan Party for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including without limitation waiver of any defense based on "discharge for value" or any similar doctrine

(g) Each party's obligations, agreements and waivers under this Section 9.13 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuing Bank, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE X MISCELLANEOUS

Section 10.01 Notices. Except in the case of notices and other communications expressly permitted to be given by telephone or other means, all notices and other communications provided for herein shall be in writing and (to the extent permitted by the applicable notice provision) shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by email, as follows:

(a) if to the Parent Borrower or any other Loan Party:

Krispy Kreme Doughnut Corporation 2116 Hawkins Street, Suite 101
Charlotte, NC 28203
Attention: James Krikorian, Vice President & Treasurer
Email: jkrikorian@krispykreme.com
Phone: 704-350-2213

and

Krispy Kreme Doughnut Corporation
2116 Hawkins Street, Suite 101
Charlotte, NC 28203
Attention: Jeremey Liebman, Vice President, Associate General Counsel
Email: jliebman@krispykreme.com

with a copy (which shall not constitute notice to any Loan Party) to Skadden, Arps, Slate Meagher & Flom LLP, One Manhattan West, New York, New York 10001, Attention: Steven Messina; Email: steven.messina@skadden.com; Fax: 917-777- 3509.

(b) if to the Administrative Agent or the Collateral Agent:

BNP Paribas
787 Seventh Avenue
New York, New York 10019
Attention: Christopher Sked, Loan Capital Markets Email: christopher.sked@us.bnpparibas.com

and

BNP Paribas RCC, Inc., as agent for BNP Paribas 525 Washington Blvd.
Jersey City, New Jersey 07310
Attention: Dina Wilson, Loan Servicing
Email: nyls.agency.support@us.bnpparibas.com Fax: (201) 616-7912

with a copy to Weil, Gotshal and Manges LLP, 767 Fifth Avenue, New York, New York 10153, Attention: Heather Viets; Email: heather.viets@weil.com; Fax: (212) 310-8915;

provided that such notice or communication will only be effective upon written confirmation of receipt by the Administrative Agent or the Collateral Agent, as applicable, and for the avoidance of doubt, an automatically generated "received" or "read" receipt will not constitute written confirmation.

(c) if to any other Lender, to it at its address (or email) set forth in its Administrative Questionnaire.

Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender. Each of the Administrative Agent or each Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by encrypted or unencrypted electronic communications pursuant to procedures approved by it; provided that approval of

such procedures may be limited to particular notices or communications. Any party hereto may change its address for notices and other communications hereunder by notice to the other parties hereto. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

Each Loan Party understands that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution and agrees and assumes the risks associated with such electronic distribution, except to the extent caused by the gross negligence, bad faith or willful misconduct of, or a material breach of any obligations under the Loan Documents by, any agent hereunder, as determined by a final, non-appealable judgment of a court of competent jurisdiction. The Platform and any Approved Electronic Communications are provided "as is" and "as available" and none of the agents party hereto nor any of their Related Parties warrant the accuracy, adequacy, or completeness of the Approved Electronic Communications or the Platform and each expressly disclaims liability for errors or omissions in the Platform and the Approved Electronic Communications. No warranty of any kind, express, implied or statutory, including any warranty of merchantability, fitness for a particular purpose, non-infringement of third party rights or freedom from viruses or other code defects is made by the agents party hereto nor any of their Related Parties in connection with the Platform or the Approved Electronic Communications.

Section 10.02 Waivers; Amendments.

(a) No Waiver; Rights Cumulative. No failure or delay by the Administrative Agent, any Issuing Bank or any Lender in exercising any right or power hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Issuing Banks and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of any Loan Document or consent to any departure by any Loan Party therefrom shall in any event be effective unless the same shall be permitted by clause (b) of this Section 10.02, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. Without limiting the generality of the foregoing, the making of a Loan or issuance of a Letter of Credit shall not be construed as a waiver of any Default, regardless of whether the Administrative Agent, any Lender or any Issuing Bank may have had notice or knowledge of such Default at the time.

(b) Amendments. Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except (i) pursuant to (A) an amendment in accordance with Section 2.14(b), (B) an Incremental Facility Agreement executed in accordance with the terms and conditions of Section 2.20, (C) a Refinancing Amendment executed in accordance with the terms and conditions of Section 2.22 and (D) an Extension Amendment executed in accordance with the terms and conditions of Section 2.23, and (ii) in the case of this Agreement and any circumstance other than as described in clause (i) and in the first proviso below, pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders (or by the Administrative Agent with the consent of the Required Lenders) or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Administrative Agent and the Loan Party or Loan Parties that are parties thereto, in each case, with the consent of the Required Lenders; provided that no such agreement shall, (A) without the written consent of each Lender directly and adversely affected thereby (but not the consent of the Required Lenders) (1) increase the Commitment of any Lender (it being understood that a waiver of any condition precedent in Section 4.01 or Section 4.02 or the waiver of any Default, Event of Default, mandatory prepayment or mandatory

reduction of the Commitments shall not be an increase of a Commitment of any Lender), (2) reduce the principal amount of any Loan or LC Disbursement or reduce the rate of interest thereon (other than interest accruing pursuant to Section 2.13(c) or a waiver thereof), extend the scheduled date of any interim amortization of any Loan or reduce any fees payable hereunder (other than with respect to any Extension Amendment) (it being understood that any change in the definitions of any ratio used in the calculation of any rate of interest or fees (or the component definitions thereof) shall not constitute a reduction in any rate of interest or fees), (3) postpone the scheduled date of payment of any interest on any Loan or LC Disbursement (other than interest accruing pursuant to Section 2.13(c) or a waiver thereof), or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment (it being understood that any change in the definitions of any ratio used in the calculation of any rate of interest or fees (or the component definitions thereof) shall not constitute a reduction in any rate of interest or fees), (4) postpone the final scheduled date of payment of the principal amount of any Loan or LC Disbursement, (5) postpone the scheduled date of expiration of any Commitment (it being understood that a waiver of any condition precedent in Section 4.01 or Section 4.02 or the waiver of any Default or Event of Default, mandatory prepayment or mandatory reduction of the Commitments shall not be an extension of a Commitment of any Lender), (6) change Section 2.18(b), (c) or (f) in a manner that would alter the *pro rata* sharing of payments required thereby (except that modifications to such *pro rata* sharing provisions in connection with (x) loan buy back or similar programs, (y) "amend and extend" transactions or (z) adding one or more tranches of Loans (which may but are not required to be new money tranches of Loans), which, in each case, shall only require the written consent of each Lender participating in such transaction) or (7) amend or modify the provisions of Section 9.09(e), (B) change the currency in which any Loan or Commitment of any Lender is denominated without the written consent of such Lender (but not, for the avoidance of doubt, the consent of the Required Lenders), (C) without the written consent of each Lender (1) change any of the provisions of this Section or the definition of "Required Lenders" (or for the avoidance of doubt any provision that requires the consent of all Lenders or all directly affected Lenders), (2) release all or substantially all of the value of the Guarantees of the Obligations by the Subsidiary Loan Parties or the Parent Borrower and (3) release all or substantially all of the Collateral from the Liens of the Security Documents (it being understood that the determination that any assets acquired after the Closing Date shall not constitute Collateral shall not be deemed a release of Collateral) and (D) except in transactions permitted by Section 6.03, permit assignment of rights and obligations of the Borrowers hereunder, without the written consent of each Lender directly and adversely affected thereby (but not, for the avoidance of doubt, the consent of the Required Lenders); provided, further, that (1) no such agreement shall amend, modify or otherwise affect the rights or duties of the Administrative Agent, Collateral Agent, the Issuing Banks or the Swingline Lender without the prior written consent of the Administrative Agent, Collateral Agent, the Issuing Banks or the Swingline Lender, as the case may be, and (2) notwithstanding the terms of clause (ii) above, (x) any waiver or modification of a condition to an extension of credit under the Revolving Facility (including any provision of Section 4.02) or any Incremental Facility and (y) any waiver, amendment or modification of this Agreement that by its terms affects the rights or duties under this Agreement of Lenders holding Loans or Commitments of a particular Class may be effected by an agreement or agreements in writing entered into by the Borrowers and requisite percentage in interest of the affected Class (or Classes) of Lenders (and without the consent of the Required Lenders), that would be required to consent thereto if such Class were the only Class hereunder at the time.

Notwithstanding anything in this Agreement (including, without limitation, this Section 10.02(b)) or any other Loan Document to the contrary, (i) this Agreement and the other Loan Documents may be amended to effect an incremental facility, refinancing facility or extension facility pursuant to Section 2.20, 2.22 or 2.23 (and the Administrative Agent and the Borrowers may effect such amendments to this Agreement and the other Loan Documents without the consent of any other party as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Parent Borrower, to effect the

terms of any such incremental facility or refinancing facility); (ii) no Lender consent is required to effect any amendment or supplement to any Acceptable Intercreditor Agreement or such Additional Agreement that is for the purpose of adding the holders of any Indebtedness as expressly contemplated by the terms of any Acceptable Intercreditor Agreement or such Additional Agreement, as applicable (it being understood that any such amendment or supplement may make such other changes to any Acceptable Intercreditor Agreement or such Additional Agreement as, in the good faith determination of the Administrative Agent, are required to effectuate the foregoing; provided that such other changes are not adverse, in any material respect, to the interests of the Lenders); provided, further, that no such agreement shall amend, modify or otherwise affect the rights or duties of any Agent hereunder or under any other Loan Document without the prior written consent of such Agent; (iii) any provision of this Agreement or any other Loan Document may be amended by an agreement in writing entered into by the Borrowers and the Administrative Agent to cure any ambiguity, omission, mistake, defect or inconsistency and such amendment shall be deemed approved by the Lenders if the Lenders shall have received at least five (5) Business Days' prior written notice of such change and the Administrative Agent shall not have received, within five (5) Business Days of the date of such notice to the Lenders, a written notice from the Required Lenders stating that the Required Lenders object to such amendment; and (iv) guarantees, collateral documents and related documents executed by Loan Parties in connection with this Agreement may be in a form reasonably determined by the Administrative Agent and may be, together with any other Loan Document, entered into, amended, supplemented or waived, without the consent of any other person, by the applicable Loan Party or Loan Parties and the Administrative Agent in its sole discretion, to (A) effect the granting, perfection, protection, expansion or enhancement of any security interest in any Collateral or additional property to become Collateral for the benefit of the Secured Parties, (B) as required by local law to give effect to, or protect any security interest for the benefit of the Secured Parties, in any property or so that the security interests therein comply with applicable requirements of law, or (C) to cure ambiguities, omissions, mistakes or defects or to cause such guarantee, collateral security document or other document to be consistent with this Agreement and the other Loan Documents.

Notwithstanding anything to the contrary herein, at any time and from time to time, upon notice to the Administrative Agent (who shall promptly notify the applicable Lenders) specifying in reasonable detail the proposed terms thereof, the relevant Borrowers may make one or more loan modification offers to all the Lenders of any Class of Loans and/or Commitments that would, if and to the extent accepted by any such Lender, (a) change the All-In-Yield with respect to the Loans and Commitments under such Class (in each case, solely with respect to the Loans and Commitments of accepting Lenders in respect of which an acceptance is delivered) and (b) treat the Loans and Commitments so modified as a new "facility" and a new "Class" for all purposes under this Agreement (a "Loan Modification"); provided that (i) such loan modification offer is made to each Lender under the applicable Class of Loans and/or Commitments on the same terms and subject to the same procedures as are applicable to all other Lenders under such Class of Loans and/or Commitments (which procedures in any case shall be reasonably satisfactory to the Administrative Agent), (ii) no Loan Modification shall affect the rights or duties of, or any fees or other amounts payable to, the Administrative Agent or any Issuing Bank, without its prior written consent, (iii) no Loan Modification is secured by assets other than the Collateral and (iv) no Loan Modification will be guaranteed by Subsidiaries other than the Subsidiary Loan Parties.

In connection with any such Loan Modification, the relevant Borrowers and each accepting Lender shall execute and deliver to the Administrative Agent such agreements and other documentation as the Administrative Agent shall reasonably specify to evidence the acceptance of the applicable loan modification offer and the terms and conditions thereof, and this Agreement and the other Loan Documents shall be amended in a writing (which may be executed and delivered by the Borrowers and the Administrative Agent and shall be effective only with respect to the applicable Loans and Commitments of Lenders that shall have accepted the relevant loan modification offer (and only with

respect to Loans and Commitments as to which any such Lender has accepted the loan modification offer)) to the extent necessary or appropriate, in the judgment of the Administrative Agent, to reflect the existence of, and to give effect to the terms and conditions of, the applicable Loan Modification (including the addition of such modified Loans and/or Commitments as a "facility" or a "Class" hereunder). No Lender shall have any obligation whatsoever to accept any loan modification offer, and may reject any such offer in its sole discretion. On the effective date of any Loan Modification applicable to the Revolving Facility, the Borrowers shall prepay any Revolving Loans or LC Exposure outstanding on such effective date (and pay any additional amounts required pursuant to Section 2.16) to the extent necessary to keep the outstanding Revolving Loans or LC Exposure, as the case may be, ratable with any revised *pro rata* share of a Revolving Lender in respect of the Revolving Facility arising from any nonratable Loan Modification to the Revolving Commitments under this Section. Notwithstanding the foregoing, no Loan Modification referred to above shall become effective unless the Administrative Agent, to the extent reasonably requested by the Administrative Agent, shall have received legal opinions, board resolutions, officers' certificates and/or reaffirmation agreements consistent in all material respects with those delivered on the Closing Date under Section 4.01 (other than changes to such legal opinions resulting from a change in Law, change in fact or change to counsel's form of opinion reasonably satisfactory to the Administrative Agent). The Lenders hereby authorize the Administrative Agent to enter into amendments to this Agreement and the other Loan Documents with the relevant Borrowers as may be necessary in order to establish any Loan Modification and to make such technical amendments as may be necessary or appropriate in the reasonable opinion of the Administrative Agent and the relevant Borrowers in connection with the establishment of such loan modification offer, in each case, on terms consistent with and/or to effect the provisions hereof relating to Loan Modifications.

Section 10.03 Expenses; Indemnity; Damage Waiver.

(a) Expenses. Each Borrower shall pay, within thirty (30) days of a written demand therefor (together with reasonable backup documentation supporting such reimbursement request), (i) all reasonable and documented out-of-pocket expenses incurred by each Agent and their respective Affiliates, including the reasonable and documented out-of-pocket fees, charges and disbursements of outside counsel (limited to one primary counsel for the Agent and the Lenders, taken as a whole, and, if necessary, one additional counsel in each relevant material jurisdiction and one specialty counsel), in connection with the syndication of the credit facilities provided for herein, the preparation, execution, delivery and administration of the Loan Documents or any amendments, modifications or waivers of the provisions thereof, in connection with the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section 10.03 and including any workouts, restructuring or negotiations in respect of the Loan Documents, or in connection with the Loans made or Letters of Credit issued hereunder, including all such reasonable and documented out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit; (ii) all reasonable and documented out-of-pocket expenses incurred by any Issuing Bank in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all reasonable and documented out-of-pocket expenses incurred by any Agent, any Issuing Bank or any Lender, including the reasonable and documented out-of-pocket fees, charges and disbursements of counsel (limited to one counsel to the Agent, the Issuing Banks and the Lenders, taken as a whole, and, if necessary, one additional counsel in each jurisdiction in which any Collateral is located or any proceedings are held and one specialty counsel and, in the case of an actual or perceived conflict of interest, one additional counsel to each group of similarly situated Persons, taken as a whole), in connection with the enforcement or protection of its rights in connection with the Loan Documents, including its rights under this Section 10.03, or in connection with the Loans made or Letters of Credit issued hereunder. Notwithstanding the foregoing, any fees payable in respect of the Closing Date, including legal fees and expenses, shall be due and payable as specified in Section 4.01.

(b) Indemnity. Each Borrower shall indemnify the Administrative Agent, the Collateral Agent, each Issuing Bank, each Swingline Lender and each Lender, and each Affiliate, and controlling Person, and their respective officers, director, employee, partner, trustee, advisor, shareholder, agent and other representative and their successors and permitted assigns of any of the foregoing persons (each such person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related reasonable and documented out-of-pocket expenses, including the reasonable and documented out-of-pocket fees, charges and disbursements of any counsel for any Indemnitee (limited to one outside counsel to the Indemnitees, taken as a whole, and, if reasonably necessary, one additional counsel in each jurisdiction in which any collateral is located or any proceedings are held and one specialty counsel, if applicable, and, in the case of an actual or perceived conflict of interest, one additional counsel to the each group of similarly situated Indemnitees, taken as a whole), incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the syndication of the Commitments or the Loans, the execution or delivery of any Loan Document or any other agreement or instrument contemplated hereby, the performance by the parties to the Loan Documents of their respective obligations thereunder or the consummation of the Transactions, any other acquisition permitted hereby or any other transactions contemplated hereby, (ii) any Loan or Letter of Credit or the use of the proceeds therefrom (including any refusal by any issuing bank to honor a demand for payment under a Letter of Credit if the documents presented in connection with such demand do not strictly comply with the terms of such letter of credit), (iii) any actual or alleged presence or release of Hazardous Materials on, under, in, at or from any property currently or formerly owned or operated by the Parent Borrower or any of its Subsidiaries, or any Environmental Liability related in any way to the Parent Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto or whether such claim, litigation, investigation or proceeding is brought by the Parent Borrower or any other person; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses resulted from (i) the gross negligence, bad faith or willful misconduct of such Indemnitee or any Related Party of such Indemnitee, (ii) a material breach of the obligations of such Indemnitee or any Related Party of such Indemnitee under the Loan Documents (in the case of the preceding clauses (i) and (ii), as determined by a final, non-appealable judgment of a court of competent jurisdiction) or (iii) any dispute solely among the Indemnitees (other than an Agent acting in its capacity as such) and to the extent (A) not arising out of any act or omission of the Parent Borrower, its Subsidiaries or any of their Affiliates or (B) related to the presence or release of Hazardous Materials or violations of Environmental Laws that first occurs at a real property previously owned or leased by the Parent Borrower or its Subsidiaries or any of their Affiliates after such property is transferred to an Indemnitee or its successors or assigns by way of a foreclosure, deed–in–lieu of foreclosure or similar transfer. Notwithstanding the foregoing, each Indemnitee shall be obligated to refund and return any and all amounts paid by any Borrower under this paragraph to such Indemnitee for any such fees, expenses or damages to the extent such Indemnitee is not entitled to payment of such amount in accordance with the terms hereof. Each Indemnitee shall promptly notify the Parent Borrower upon receipt of written notice of any claim or threat to institute a claim; provided that any failure by any Indemnitee to give such notice shall not relieve the loan parties from the obligation to indemnify such Indemnitee. This Section 10.03(b) and Section 10.03(a) shall not apply with respect to Taxes other than any Taxes that represent losses, claims or damages from any non-Tax claim.

(c) Lender's Agreement to Pay. To the extent that any Borrower fails to pay any amount required to be paid by it to the Administrative Agent, the Collateral Agent, the applicable Issuing Bank or the Swingline Lender under clause (a) or (b) of this Section 10.03, each Lender severally agrees to pay to the Administrative Agent, the Collateral Agent, the applicable Issuing Bank or the Swingline Lender, as the case may be, such Lender's *pro rata* share (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount; provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may

be, was incurred by or asserted against the Administrative Agent, the Collateral Agent, the applicable Issuing Bank or the Swingline Lender in its capacity as such. For purposes hereof, a Lender's "*pro rata* share" shall be determined based upon its share of the sum of the total Revolving Exposures, outstanding Term Loans and unused Commitments at the time.

(d) [Reserved].

(e) Payment. Unless otherwise specified, all amounts due under this Section 10.03 shall be payable not later than thirty (30) days after written demand therefor.

Section 10.04 Successors and Assigns.

(a) Successors and Assigns. 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 (including any Affiliate of any Issuing Bank that issues any Letter of Credit), except that (i) the Borrowers may not assign or otherwise transfer any of their rights or obligations hereunder without the prior written consent of each Lender except as otherwise permitted under Section 6.03 (and any attempted assignment or transfer by any Borrower 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 10.04. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby (including any Affiliate of any Issuing Bank that issues any Letter of Credit and any Secured Party related to any Lender), Participants (to the extent provided in clause (c) of this Section 10.04) and, to the extent expressly contemplated hereby, the Secured Parties and other Related Parties of each of the Administrative Agent, the Issuing Banks and the Lenders), any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignment.

(i) Subject to the conditions set forth in clause (ii) below, any Lender may assign to one or more assignees (except to any natural person, the Parent Borrower, any Subsidiary or a Person that is a Disqualified Institution as of the "trade date" with respect to such assignment (provided that the list of Disqualified Institutions (other than any "reasonably identifiable" Affiliate (on the basis of the similarity of such Affiliate's name to the name of an entity identified in writing on the list of Disqualified Institutions) included in the definition of "Disqualified Institution") is made available to any Lender who specifically requests a copy thereof) (it being understood that, irrespective of anything herein (including Section 10.12) to the contrary, the Administrative Agent or any such Lender may disclose any such copy to any prospective Lender (other than to a Person that is a Disqualified Institution at the time of such disclosure) who specifically requests a copy thereof)) all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld, delayed or conditioned) of:

(1) the Parent Borrower; provided that no consent of the Parent Borrower shall be required for (A) an assignment of (x) any Revolving Commitment to an assignee that is a Lender with a Revolving Commitment immediately prior to giving effect to such assignment or (y) all or any portion of a Term Loan to a Term Lender, an Affiliate of a Term Lender or an Approved Fund of a Term Lender or (B) if an Event of Default under Sections 8.01(a), (b), (g) or (h) exists, an assignment to any other Eligible Assignee; and provided, further, that such consent of the Parent Borrower to an assignment (if required) must not be unreasonably

withheld or delayed and that the Parent Borrower shall be deemed to have consented to any such assignment of Term Loans unless the Parent Borrower shall object thereto by written notice to the Administrative Agent within ten (10) Business Days after having received notice thereof;

(2) the Administrative Agent; provided that no consent of the Administrative Agent shall be required for an assignment of all or any portion of a Term Loan to a Lender, an Affiliate of a Lender or an Approved Fund; and

(3) to the extent the assignment relates to the Revolving Facility, any Issuing Bank and any Swingline Lender.

(ii) Assignments shall be subject to the following additional conditions:

(1) except in the case of an assignment to a Lender, an Affiliate of a Lender or an Approved Fund or an assignment of the entire remaining amount of the assigning Lender's Commitment or Loans of any Class, the amount of the Commitment or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than (1) $1,000,000 in the case of the Term Facility and (2) $5,000,000 in the case of the Revolving Facility unless each of the Parent Borrower and the Administrative Agent otherwise consent (such consent not to be unreasonably withheld, delayed or conditioned);

(2) 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 any Class of Commitments or Loans;

(3) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500; provided that (x) in the case of contemporaneous assignments by any Lender to one or more Approved Funds, only a single recordation fee shall be payable for such assignments and (y) such fee may be waived or reduced in the sole discretion of the Administrative Agent; and

(4) 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 syndicate-level information (which may contain material non- public information about the Loan Parties and their Related Parties or their respective securities) will be made available and who may receive such information in accordance with the assignee's compliance procedures and applicable Laws, including federal and state securities laws.

(iii) The Parent Borrower shall be entitled to seek specific performance to unwind any such assignment in addition to any other remedies available to the Parent Borrower at law or at equity in respect of any assignment by a Lender without the Parent Borrower's consent to any Disqualified Institution or, to the extent the Parent Borrower's consent is required under the terms hereof (and not obtained). The Administrative Agent shall not be responsible or have any liability for, or have any duty to ascertain, inquire into, monitor or enforce, compliance with the provisions hereof relating to Disqualified Institutions. Without limiting the generality of the foregoing, the Administrative Agent shall not (x) be obligated to ascertain, monitor or inquire as to whether any Lender or Participant or prospective Lender or Participant is a Disqualified Institution or (y) have any liability with respect to or arising out of any assignment or participation of Loans, or disclosure of confidential information, to any Disqualified Institution.

(iv) Subject to acceptance and recording thereof pursuant to clause (b)(v) of this Section 10.04, from and after the effective date specified in each Assignment and Assumption, the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations (including providing forms pursuant to Section 2.17(f)) 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 10.03). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 10.04 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 clause (c) of this Section 10.04.

(v) 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 the Commitment of, and principal amount (and stated interest) of the Loans and LC Disbursements owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Borrowers, the Administrative Agent, the Issuing Banks and the Lenders shall treat each Person that 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 any Borrower, any Issuing Bank and any Lender, at any reasonable time and from time to time upon reasonable prior notice (it being understood that no Lender shall be entitled to view any information in the Register except such information contained therein with respect to the Class and amount of Obligations owing to such Lender).

(vi) 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 clause (b) of this Section 10.04 and any written consent to such assignment required by clause (b) of this Section 10.04, 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 2.04(c), 2.05(d) or (e), 2.06(b), 2.18(c) or (d) or 10.03(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 clause (vi).

(c) Participations.

(i) Any Lender may, without the consent of any other Person, sell participations to one or more banks or other entities (except the Parent Borrower, any Subsidiary or a Person that is a Disqualified Institution as of the "trade date" with respect to such participation (provided that the list of Disqualified Institutions (other than any "reasonably identifiable Affiliate" (on the basis of the similarity of such Affiliate's name to the name of an entity identified in writing on the list of Disqualified Institutions) included in the definition of

"Disqualified Institution") is made available to any Lender who specifically requests a copy thereof) (it being understood that, irrespective of anything herein (including Section 10.12) to the contrary, the Administrative Agent or any such Lender may disclose any such copy to a prospective participant (other than to a Person that is a Disqualified Institution at the time of such disclosure) who specifically requests a copy thereof)) (a "Participant") in all or a portion of such Lender's rights and obligations under the this Agreement (including all or a portion of its Commitments and the Loans owing to it); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Administrative Agent, the Collateral Agent, the Issuing Banks, the Swingline Lenders 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) that under such arrangement (and for the duration of such arrangement): (I) the relationship between the Lender and that other person is that of a debtor and creditor (including in the event of a bankruptcy or similar event of the Lender or a Loan Party); (II) the other person will have no proprietary interest in the benefit of this Agreement or in any monies received by the Lender under or in relation to this Agreement; (III) the other person will under no circumstances be subrogated to, or substituted in respect of, the Lender's claims under this Agreement; and (IV) the other person will under no circumstances otherwise have any contractual relationship with, or rights against, the Loan Parties under or in relation to this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and 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 10.02(b) that affects such Participant. Subject to clause (c)(ii) of this Section 10.04, each Borrower agrees that each Participant shall be entitled to the benefits of, and subject to the limitations of, Sections 2.15, 2.16 and 2.17 (it being understood that the documentation required under Section 2.17(f) shall be delivered by the Participant) to the same extent as if it were a Lender and had acquired its interest in the Loans by assignment pursuant to clause (b) of this Section 10.04; provided that such Participant (A) agrees to be subject to the provisions of Section 2.19 and (B) shall not be entitled to receive any greater payments under Sections 2.15 and 2.17 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, 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. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.18(c) as though it were a Lender. The Parent Borrower shall be entitled to seek specific performance to unwind any such assignment or participation in addition to any other remedies available to the Parent Borrower at law or at equity in respect of any participation by a Lender without the Parent Borrower's consent to any Disqualified Institutions or, to the extent the Parent Borrower's consent is required under the terms hereof (and not obtained).

(ii) Each Lender that sells a participation, acting solely for this purpose as a non-fiduciary agent of the Borrowers solely for U.S. federal tax purposes, shall maintain a register at one of its offices outside the United Kingdom 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 the 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 Commitment, Loans, Letters of Credit or its other obligations under this

Agreement or any other Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan, Letter of Credit or other obligation is in registered form under Section 5f.103- 1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender, each Loan Party and the Administrative Agent shall treat each person that is recorded in the Participant Register pursuant to the terms hereof as the owner of such participation for all purposes of this Agreement, notwithstanding notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(d) Pledge. Any Lender may, in accordance with applicable Law, at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority, and this Section 10.04 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Notwithstanding anything else to the contrary contained in this Agreement, (x) any Lender may assign all or a portion of its Term Loans to any Person that, after giving effect to such assignment, would be an Affiliated Lender or a Purchasing Borrower Party in accordance with Section 10.04(b) and (y) any Affiliated Lender or the Borrowers and any Subsidiary may, from time to time, purchase or prepay Term Loans on a non-*pro rata* basis through (a) open market purchases and/or
(b) Dutch auction procedures open to all applicable Lenders on a *pro rata* basis in accordance with customary procedures to be agreed between the Borrowers and the Administrative Agent (or other applicable agent managing such auction); provided that:

(i) with respect to assignments to and purchases by any Purchasing Borrower Party, no Event of Default has occurred and is continuing or would result therefrom;

(ii) the assigning Lender and Affiliated Lender or Purchasing Borrower Party purchasing such Lender's Term Loans, as applicable, shall execute and deliver to the Administrative Agent an Affiliated Lender Assignment and Assumption in lieu of an Assignment and Assumption;

(iii) Lenders shall not be permitted to assign Revolving Commitments or Revolving Loans to any Affiliated Lender or Purchasing Borrower Party;

(iv) any Term Loans assigned to any Purchasing Borrower Party acting in accordance with this Section 10.04(e) shall be automatically and permanently cancelled upon the effectiveness of such assignment and will thereafter no longer be outstanding for any purpose hereunder;

(v) no Purchasing Borrower Party or Affiliated Lender shall be required to represent or warrant that it is not in possession of material non-public information with respect to PubCo, Holdings, the Parent Borrower and/or any subsidiary thereof and/or their respective securities in connection with any assignment permitted by this Section 10.04(e);

(vi) no Purchasing Borrower Party (including any Borrower or any of their respective Restricted Subsidiaries acting as a Purchasing Borrower Party) may use the proceeds from Revolving Loans or Swingline Loans to purchase any Term Loans;

(vii) no Term Loan may be assigned to an Affiliated Lender pursuant to this Section 10.04(e), if after giving effect to such assignment, Affiliated Lenders together in the aggregate would own in excess of 25% of the aggregate principal amount of the Term Loans then outstanding (calculated as of the date of such purchase after giving effect to any simultaneous cancellation thereof); and

(viii) any Affiliated Lender may (but shall not be required to) contribute Term Loans acquired by such Affiliated Lender to the Parent Borrower or any of its Subsidiaries for purposes of canceling such debt (including, through contribution to a Borrower (through PubCo, Holdings or any Parent Company) in exchange for Qualified Equity Interests of PubCo, Holdings or any Parent Company).

(f) Notwithstanding anything to the contrary in this Agreement, no Affiliated Lender shall have any right to (i) attend (including by telephone) any meeting or discussions (or portion thereof) among the Administrative Agent or any Lender to which representatives of the Loan Parties are not invited, (ii) receive any information or material prepared by the Administrative Agent or any Lender or any communication by or among the Administrative Agent and/or one or more Lenders, except to the extent such information or materials have been made available to any Loan Party or its representatives (and in any case, other than the right to receive notices of prepayments and other administrative notices in respect of its Loans required to be delivered to Lenders) or (iii) make or bring (or participate in, other than as a passive participant in or recipient of its pro rata benefits of) any claim, in its capacity as a Lender, against the Administrative Agent or the Collateral Agent with respect to any duties or obligations or alleged duties or obligations of such Agent under the Loan Documents; provided that this clause (iii) shall not prohibit the making or bringing of any claim arising out of the gross negligence, bad faith or willful misconduct of the Administrative Agent or the Collateral Agent.

(g) Notwithstanding anything in Section 10.02 or the definition of "Required Lenders" to the contrary, for purposes of determining whether the "Required Lenders" have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Loan Document or any departure by any Loan Party therefrom, (ii) otherwise acted on any matter related to any Loan Document or (iii) directed or required the Administrative Agent, the Collateral Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Loan Document, all Term Loans held by any Affiliated Lender shall be deemed to have voted in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Affiliated Lenders for all purposes of calculating whether the Required Lenders have taken any actions; provided that this clause (g) shall not apply with respect to any amendment, modification, waiver or consent that (x) affects such Affiliated Lender in a disproportionate and adverse manner as to the other Lenders of the same Class and/or (y) deprives such Affiliated Lender of its pro rata share of any payment to which all Lenders of the same Class are entitled.

(h) Each Affiliated Lender hereby agrees that if a case under Title 11 of the United States Code is commenced against any Loan Party, each such Affiliated Lender shall consent to provide that the vote of such Affiliated Lender (in its capacity as a Lender) with respect to any plan of reorganization of such Loan Party shall be deemed to be without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Affiliated Lenders, except that such Affiliated Lender's vote (in its capacity as a Lender) may be counted to the extent any such plan of reorganization proposes to treat the Obligations held by such Affiliated Lender in a manner that is less favorable in any respect to such Affiliated Lender than the proposed treatment of similar Obligations held by Lenders that are not Affiliates of the Borrowers. Each Affiliated Lender hereby irrevocably appoints the Administrative Agent (such appointment being coupled with an interest) as such Affiliated Lender's attorney-in-fact, with full authority in the place and stead of such Affiliated Lender and in the name of such Affiliated Lender, from time to time in the Administrative Agent's discretion to take any action and

to execute any instrument that the Administrative Agent may deem reasonably necessary to carry out the provisions of this clause (h).

(i) In no event shall the Administrative Agent be obligated to ascertain, monitor or inquire as to whether any Lender is an Affiliated Lender nor shall the Administrative Agent be obligated to monitor the number of Affiliated Lenders or the aggregate amount of Loans or Incremental Loans held by Affiliated Lenders.

Section 10.05 Survival. All covenants, agreements, representations and warranties made by the Loan Parties in the Loan Documents and in the certificates or other instruments delivered in connection with or pursuant to 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 and issuance of any Letters of Credit, regardless of any investigation made by any such other party or on its behalf and notwithstanding that the Administrative Agent, any Issuing Bank 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. The provisions of Sections 2.15, 2.16, 2.17 and 10.03 and Article IX shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Letters of Credit and the Commitments or the termination of this Agreement or any provision hereof. For the avoidance of doubt, if any entity ceases to be a Lender under this Agreement pursuant to an Assignment and Assumption, such entity shall be entitled to the benefits of the surviving provisions in the previous sentence but only with respect to the period during which such entity was a Lender under this Agreement.

Section 10.06 Counterparts; Integration; Effectiveness. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees payable to the Administrative Agent or the Collateral Agent embody the final, entire agreement among the parties relating to the subject matter hereof and supersede any and all previous commitments, agreements, representations and understandings, whether oral or written, relating to the subject matter hereof and may not be contradicted or varied by evidence of prior, contemporaneous or subsequent oral agreements or discussions of the parties hereto. There are no unwritten oral agreements among the parties hereto. 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 permitted assigns. Delivery of an executed counterpart of a signature page of this Agreement by email or other electronic means (including a ".pdf" or ".tif" file) shall be effective as delivery of a manually executed counterpart of this Agreement. The words "execution", "signed", "signature", and words of like import in this Agreement, any other Loan Document or any agreement entered into in connection therewith shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Section 10.07 Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the

remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

Section 10.08 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 to or for the credit or the account of any Borrower against any of and all the Loan Obligations held by such Lender or Affiliate, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. Each party exercising rights under this Section 10.08 shall promptly notify the applicable Borrower (with a copy to the Administrative Agent) after any such exercise; provided that the failure to give such notice shall not affect the validity of such right. 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 10.09 Governing Law; Jurisdiction; Consent to Service of Process.

(a) Governing Law. This Agreement shall be construed in accordance with and governed by the law of the State of New York.

(b) Jurisdiction. Each Lender, each Loan Party, the Administrative Agent and the Collateral Agent hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any federal or state court located in the borough of Manhattan in the City of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to any Loan Document (excluding the enforcement of the Security Documents to the extent such security documents expressly provide otherwise), or for recognition or enforcement of any judgment, and each of such parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such federal court. Each of such parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Venue. Each Loan Party and each other party to this Agreement 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 clause (b) of this Section 10.09. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(d) Service of Process. Each Loan Party and each other party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.01. 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 10.10 WAIVER OF JURY TRIAL. EACH LOAN PARTY AND EACH OTHER 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 (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH LOAN PARTY AND EACH OTHER 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 THE LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 10.10.

Section 10.11 Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and shall not affect the construction of, or be taken into consideration in interpreting, this Agreement.

Section 10.12 Confidentiality. Each of the Administrative Agent, the Collateral Agent, the Issuing Banks and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed: (a) to its Related Parties, including accountants, legal counsel and other advisors on a "need-to-know" basis solely in connection with the Transactions (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential and the Administrative Agent, the Collateral Agent, the Issuing Banks and the Lenders shall be responsible for the compliance with this paragraph by its Related Parties), (b) to the extent requested by any Governmental Authority (in which case, such Person agrees to inform the Parent Borrower promptly thereof prior to such disclosure, unless such Person is prohibited by applicable Law from so informing the Parent Borrower, or except in connection with any request as part of any audit or regulatory examination or any pledge permitted pursuant to Section 10.04(d)), (c) to the extent required by applicable Laws or regulations or by any subpoena or similar legal process (in which case, to the extent permitted by law, the party in receipt of such request shall promptly inform the Parent Borrower in advance other than in connection with any examination of the financial condition or other routine examination of such Lender), (d) to any other party to this Agreement, (e) in connection with the exercise of any remedies hereunder 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 not less restrictive than those of this Section 10.12, to (i) any assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Agreement (but excluding any Disqualified Institution) or (ii) any actual or prospective direct or indirect counterparty (or its advisors) to any swap or derivative transaction relating to any Loan Party and its obligations, (g) with the written consent of the Parent Borrower, (h) subject to an agreement containing provisions not less restrictive than those of this Section 10.12, to any credit insurance provider relating to the Parent Borrower and its obligations or (i) to the extent such Information becomes publicly available other than as a result of a breach of this Section 10.12. In addition, the Administrative Agent and the Lenders may disclose the existence of this Agreement and customary information about this Agreement to the extent routinely provided by arrangers to data service providers, including league table providers, that serve the lending industry. For the purposes of this Section 10.12, "Information" means all information received from any Loan Party or their Related Parties relating to the Borrowers, their Subsidiaries or their business. Any Person required to maintain the confidentiality of Information as provided in this Section 10.12 shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information. Each Lender acknowledges that information as defined in this Section 10.12 furnished to it pursuant to this Agreement may include material non-public information concerning the Loan Parties and their Related Parties or their respective securities, and confirms that it has developed compliance procedures regarding the use of material non-public information and that it will handle such material non-public information in accordance with those procedures and applicable Law, including federal and state securities laws. All Information, including requests for waivers and amendments, furnished by any Borrower or any Agent pursuant to, or in the course of administering, this Agreement will be syndicate-level information, which may contain material non-public information about the loan parties and their related parties or their

respective securities. Accordingly, each Lender represents to each Borrower and the 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. It is understood and agreed that no Administrative Agent, Collateral Agent, Issuing Banks or Lender may advertise or promote its role in arranging or providing any portion of any the Credit Facilities (including in any newspaper or other periodical, on any website or similar place for dissemination of information on the internet, as part of a "case study" incorporated into promotional materials, in the form of a "tombstone" advertisement or otherwise) without the prior written consent of the Parent Borrower (which consent may be withheld in the Parent Borrower's sole and absolute discretion).

Section 10.13 Maximum Interest Rate.

(a) Limitation to Maximum Rate; Recapture. No interest rate specified in any Loan Document shall at any time exceed the Maximum Rate. If at any time the interest rate (the "Contract Rate") for any obligation under the Loan Documents shall exceed the Maximum Rate, thereby causing the interest accruing on such obligation to be limited to the Maximum Rate, then any subsequent reduction in the Contract Rate for such obligation shall not reduce the rate of interest on such obligation below the Maximum Rate until the aggregate amount of interest accrued on such obligation equals the aggregate amount of interest which would have accrued on such obligation if the Contract Rate for such obligation had at all times been in effect. As used herein, the term "Maximum Rate" means, at any time with respect to any Lender, the maximum rate of nonusurious interest under applicable Law that such Lender may charge the applicable Borrower and, with respect to any Additional Borrower incorporated under the Laws of Canada or any province thereof, the highest rate of interest not exceeding the criminal rate (as such terms are construed in the Criminal Code (Canada)). The Maximum Rate shall be calculated in a manner that takes into account any and all fees, payments, and other charges contracted for, charged, or received in connection with the Loan Documents that constitute interest under applicable Law. Each change in any interest rate provided for herein based upon the Maximum Rate resulting from a change in the Maximum Rate shall take effect without notice to any Borrower at the time of such change in the Maximum Rate.

(b) Cure Provisions. No provision of any Loan Document shall require the payment or the collection of interest in excess of the Maximum Rate. If any excess of interest in such respect is hereby provided for, or shall be adjudicated to be so provided, in any Loan Document or otherwise in connection with this loan transaction, the provisions of this Section 10.13 shall govern and prevail and neither any Borrower nor the sureties, guarantors, successors, or assigns of any Borrower shall be obligated to pay the excess amount of such interest or any other excess sum paid for the use, forbearance, or detention of sums loaned pursuant hereto. In the event any Lender ever receives, collects, or applies as interest any such sum, such amount which would be in excess of the maximum amount permitted by applicable Law shall be applied as a payment and reduction of the principal of the obligations outstanding hereunder, and, if the principal of the obligations outstanding hereunder has been paid in full, any remaining excess shall forthwith be paid to the applicable Borrower. In determining whether or not the interest paid or payable exceeds the Maximum Rate, each Borrower and each Lender shall, to the extent permitted by applicable Law, (a) characterize any non-principal payment as an expense, fee, or premium rather than as interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the entire contemplated term of the obligations outstanding hereunder so that interest for the entire term does not exceed the Maximum Rate.

Section 10.14 Limitation of Liability. None of Loan Parties, the Administrative Agent, the Collateral Agent, any Lender, or any of their respective Related Parties shall have any liability with respect to, and each Borrower, the Administrative Agent, the Collateral Agent, and each Lender and, by

the execution of the Loan Documents to which it is a party, each other Loan Party, hereby waives, releases, and agrees not to sue any of them upon, any claim for any special, indirect, incidental, consequential or punitive damages suffered or incurred by such party in connection with, arising out of, or in any way related to any of the Loan Documents, or any of the transactions contemplated by any of the Loan Documents; provided that nothing contained in this sentence shall limit the Loan Parties' indemnification obligations in Section 10.03 to the extent such special, indirect, consequential and punitive damages are included in any third party claim in connection with which any Indemnitee is entitled to indemnification hereunder. Neither the Administrative Agent, the Collateral Agent nor any of their Related Parties shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, except to the extent arising from the bad faith, gross negligence or willful misconduct of the distributing party, or the material breach by such party of Section 10.12, in each case in the use of such systems, as determined by a final, non-appealable judgment of a court of competent jurisdiction.

Section 10.15 No Duty. All attorneys, accountants, appraisers, and other professional Persons and consultants retained by the Administrative Agent, the Collateral Agent, or any Lender shall have the right to act exclusively in the interest of the Administrative Agent, the Collateral Agent and the Lenders and shall have no duty of disclosure, duty of loyalty, duty of care, or other duty or obligation of any type or nature whatsoever to any Borrower, any other Loan Party, any of the Parent Borrower's shareholders or any other Person.

Section 10.16 No Fiduciary Relationship. The relationship between the Loan Parties on the one hand and the Agent, each other agent party hereto, each Issuing Bank and each Lender on the other is solely that of debtor and creditor, and neither Agent, nor any other agent party hereto nor any Issuing Bank or Lender has any fiduciary or other special relationship with any Loan Party, and no term or condition of any of the Loan Documents shall be construed so as to deem the relationship between the Loan Parties on the one hand and each Agent, each other agent party hereto, each Issuing Bank and each Lender on the other to be other than that of debtor and creditor. In addition, each Agent, each other agent party hereto, each Issuing Bank and each Lender and their Affiliates may have economic interests that conflict with those of the Loan Parties, their stockholders and/or their Affiliates. The Loan Parties acknowledge and agree that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Loan Parties, on the other, and (ii) in connection therewith (x) no Lender or Issuing Bank has assumed an advisory or fiduciary responsibility in favor of any Loan Party, its stockholders or its Affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Issuing Bank or Lender has advised, is currently advising or will advise any Loan Party, its stockholders or its Affiliates on other matters) or any other obligation to any Loan Party except the obligations expressly set forth in the Loan Documents and (y) each Issuing Bank and Lender is acting solely as principal and not as the agent or fiduciary of any Loan Party, its management, stockholders, creditors or any other Person. Each Loan Party acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Loan Party agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Loan Party, in connection with the transactions contemplated hereby.

Section 10.17 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 its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Loan Parties or any other Guarantor, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA or otherwise) of one or more Benefit Plans in connection with the Loans, the Commitments or the Letters of Credit;

(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, the Letters of Credit 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, the Letters of Credit and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments, the Letters of Credit 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, the Letters of Credit 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 such a Lender has not provided another representation, warranty and covenant as provided 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 its Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Loan Parties or any other Guarantor, that: none of the Administrative Agent or any of its Affiliates is a fiduciary with respect to the assets of such Lender involved in the Loans, the Commitments, the Letters of Credit 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 to hereto or thereto).

Section 10.18 Construction. Each Loan Party, each Agent and each Lender acknowledges that each of them has had the benefit of legal counsel of its own choice and has been afforded an opportunity to review the Loan Documents with its legal counsel and that the Loan Documents shall be construed as if jointly drafted by the parties thereto.

Section 10.19 USA Patriot Act. 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 "Patriot Act") hereby

notifies each Loan Party that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies such Loan Party, which information includes the name and address of such Loan Party and other information that will allow such Lender to identify such Loan Party in accordance with the Patriot Act.

Section 10.20 Additional Borrowers. The Parent Borrower may designate any wholly-owned Restricted Subsidiary as a Borrower under any Revolving Commitments or any Incremental Facility from time to time (an "Additional Borrower"); provided that such Borrower (i) is incorporated or formed in a jurisdiction in which any other current Borrower is incorporated or formed, (ii) is incorporated or formed in Canada (each jurisdiction referred to in clauses (i) and (ii), an "Approved Jurisdiction") or (iii) is incorporated or formed in such other jurisdiction which shall be reasonably acceptable to each applicable Lender. Such wholly-owned Restricted Subsidiary shall become an Additional Borrower and a party to this Agreement by delivering to the Administrative Agent an Additional Borrower Joinder, and all references to the "Borrowers" shall also include such Additional Borrower, as applicable, upon (a) the receipt by the Administrative Agent of (x) documentation consistent in scope with the documentation delivered, as applicable, in respect of the Parent Borrower on the Closing Date and (y) a certificate from the Parent Borrower and such Additional Borrower certifying that as of the date of such joinder, the conditions set forth in Section 4.02(a) and (b) shall be met as if a Borrowing were to occur on such date and (b) the Lenders being provided with thirty (30) Business Days' prior notice (or such shorter period of time as the Administrative Agent shall reasonably agree) of any Additional Borrower being proposed to be added pursuant to this Section 10.19 (and the applicable Lenders shall, in the case of a jurisdiction referred to in clause (iii) above, respond to the Parent Borrower as promptly as practicable after receipt of such notice; it being understood that any Lender's failure to so respond shall be deemed to constitute the objection of such Lender to the jurisdiction of such proposed Additional Borrower under clause (iii)). In connection with the joinder of an Additional Borrower, this Agreement may be amended as necessary or appropriate, in the reasonable opinion of the Administrative Agent and the Parent Borrower to effect the provisions of or be consistent with this Section 10.19. Notwithstanding any other provision of this Agreement to the contrary (including Section 10.02), any such deemed amendment may be memorialized in writing by the Administrative Agent with the Parent Borrower's consent, but without the consent of any other Lenders (other than with respect to such Lender's approval of an Additional Borrower's jurisdiction of incorporation or formation as set forth above), and furnished to the other parties hereto.

Section 10.21 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 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) 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 entity, 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 10.22 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):

(a) 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.

(b) As used in this Section 10.22, the following terms have the following meanings:

(i) "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.

(ii) "Covered Entity" means any of the following:

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

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

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

(c) "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.

(d) "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).

[Signature Pages Begin on the Next Page]

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

KRISPY KREME, INC., *as PubCo*

By: /s/ Jeremiah Ashukian Name: Jeremiah Ashukian

Title: Chief Financial Officer COTTON PARENT, INC., *as Holdings*

By: /s/ Josh Charlesworth Name: Josh Charlesworth
Title: President

KRISPY KREME DOUGHNUTS, INC., *as Parent Borrower*

By: /s/ Jeremiah Ashukian Name: Jeremiah Ashukian
Title: Chief Financial Officer

BNP PARIBAS,
as Administrative Agent, Collateral Agent, Lender, Swingline Lender and Issuing Bank

By: /s/ Christopher Sked Name: Christopher Sked
Title: Managing Director

By: /s/ Valentin Detry Name: Valentin Detry
Title: Vice President

BANCO SANTANDER, S.A., NEW YORK BRANCH,
as Lender

By: /s/ Andres Barbosa Name: Andres Barbosa
Title: Managing Director

By: /s/ Daniel Kostman Name: Daniel Kostman
Title: Executive Director

Capital One National Association.
as Lender

By: /s/ Neha H. Shah Name: Neha H. Shah
Title: Duly Authorized Signatory

HSBC BANK USA, NATIONAL ASSOCIATION,
as Lender

By: /s/ Kyle Patterson Name: Kyle Patterson
Title: Director

JPMORGAN CHASE BANK, N.A.,
as Lender

By: /s/ Antje Focke Name: Antje Focke
Title: Executive Director

MUFG BANK, LTD.,
as Lender

By: /s/ Matt Kochan Name: Matt Kochan
Title: Director

TRUIST BANK,
as Lender

By: /s/ Jason Douglas Name: Jason Douglas
Title: Director

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Lender and Swingline Lender

By: /s/ Todd Alcantara Name: Todd Alcantara
Title: Managing Director

BANK OF AMERICA, N.A.,
as a Lender

By: /s/ Christopher Holtz Name: Christopher Holtz
Title: Senior Vice President

CITIBANK, N.A.,
as Lender

By: /s/ Anita Philip Name: Anita Philip
Title: Vice President

Citizens Bank, N.A.,
as Lender

By: /s/ Christopher Domanico Name: Christopher Domanico
Title: Senior Vice President

City National Bank,
as Lender

By: /s/ Charles Kluh Name: Charles Kluh
Title: Senior Vice President

COÖPERATIVE RABOBANK U.A., NEW YORK BRANCH,
as Lender

By: /s/ Van Brandenburg Name: Van Brandenburg
Title: Managing Director

By: /s/ Jennifer Smith Name: Jennifer Smith
Title: Executive Director

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK,
as Lender

By: /s/ Andrew Sidford Name: Andrew Sidford
Title: Managing Director

By: /s/ Gordon Yip Name: Gordon Yip
Title: Director

LANDESBANK BADEN-WÜRTTEMBERG, ACTING THROUGH ITS NEW YORK BRANCH,
as Lender

By: /s/ Simone Ehmann Name: Simone Ehmann
Title: Director

By: /s/ Tobias Nafe Name: Tobias Nafe
Title: Executive Director

MORGAN STANLEY SENIOR FUNDING, INC.,
as Lender

By: /s/ Michael King Name: Michael King
Title: Vice President

BANK OF CHINA (EUROPE) S.A.,
as Lender

By: /s/ ZHAO Yi Name: Mr. ZHAO Yi
Title: Assistant General Manager

BANK OF CHINA, NEW YORK BRANCH ,
as Lender

By: /s/ Raymond Qiao Name: Raymond Qiao
Title: Executive Vice President

Carver Federal Savings Bank,
as Lender

By: /s/ Thomas P Knierim Name: Thomas P Knierim
Title: SVP/Chief Lending Officer

Mechanics and Farmers Bank,
as Lender

By: /s/ Brett Ayers Name: Brett Ayers
Title: VP Credit Underwriting Manager

ADELPHI BANK ,
as Lender

By: /s/ Jack Green Name: Jack Green
Title: Executive Vice President

[Signature Page to Credit Agreement]

Exhibit 10.10

TRANSITION &

DIRECTOR AND ADVISOR SERVICES AGREEMENT

This Transition & Director and Advisor Services Agreement (this "Agreement") is effective December 1, 2023 (the "Effective Date"), by and between **MICHAEL TATTERSFIELD** ("Executive"), **KRISPY KREME, INC.**, a Delaware corporation (the "Company"), and **KRISPY KREME DOUGHNUT CORPORATION**, a North Carolina corporation ("KKDC") (collectively, the "Parties").

WHEREAS, Executive currently serves as the President and Chief Executive Officer of the Company and of KKDC, pursuant to that certain Employment Agreement between Executive and KKDC, dated as of December 7, 2016 (the "Employment Agreement") and as a member of the Board (as defined below);

WHEREAS, Executive has notified the Board of Directors of the Company (the "Board") that he will step down as the President and Chief Executive Officer of the Company and of KKDC as of December 31, 2023, and Executive's employment with the Company and each of its Subsidiaries (as defined herein) will therefore end, effective as of December 31, 2023; and

WHEREAS, the Company desires to engage Executive as (i) a non-executive member of the Board of Directors of the Company (the "Board"), and (ii) a Company ambassador and a senior advisor to the successor President and Chief Executive Officer of the Company and KKDC (the "Successor CEO"), in each case, beginning January 1, 2024.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. **Resignation of Employment**.

(a) The Parties hereby acknowledge and agree that Executive will resign as President and Chief Executive Officer of the Company and of KKDC and all positions as director, trustee, officer, employee or service provider with the Company and its Subsidiaries, as may be applicable, except as otherwise provided herein, effective as of the close of business on December 31, 2023 (the "Transition Date"). Executive agrees to (i) sign any documentation as reasonably requested by the Company and/or any of its Subsidiaries to effect or facilitate such resignations, and (ii) not represent himself as being the President and Chief Executive Officer of the Company or KKDC or an officer, executive, employee or authorized agent of the Company or any of its Subsidiaries following the Transition Date. Further, Executive acknowledges and agrees that he will have no authority to act on behalf of the Company or any of its Subsidiaries following the Transition Date, other than the authority to act on behalf of the Company in his capacity as a member of the Board during the Director Term (as defined herein) in connection

with actions taken by the Board and as a Company ambassador during the Advisor Term (as defined herein) in connection with Executive's provision of the Advisor Services (as defined herein). Prior to the Transition Date, Executive's employment may not be terminated by the Company or any of its Subsidiaries except for Cause (as defined in the Employment Agreement) and in accordance with any process set forth in the Employment Agreement.

(b) Transition Period; Accrued Obligations. From the Effective Date through the Transition Date (the "Transition Period"), Executive shall continue to perform services diligently and in good faith in accordance with the Employment Agreement. During the Transition Period, Executive shall continue to receive base salary and be provided with employee benefits, in amounts or levels of coverage, as applicable, not less than in effect as of immediately prior to the Effective Date, and otherwise in accordance with the Employment Agreement. In connection with Executive's resignation hereunder, Executive shall be entitled to receive any base salary payable to the Executive accrued up to and including the Transition Date, less required statutory withholdings and deductions, payable in accordance with the regular payroll practices of the Company, and any employee benefits required to be provided upon such event by the terms of applicable benefit plans or by the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") or any analogous provisions of state or local law. Further, provided that Executive remains employed through December 31, 2023, Executive shall be entitled to receive payment of any annual bonus earned for the 2023 bonus year, payable at the time such bonus would have otherwise been paid in accordance with Section 2.2 of the Employment Agreement.

(c) Insomnia Support; Insomnia Matching REU Award.

(i) Insomnia Support. During the Transition Period and during the Advisor Term, Executive shall continue to provide strategic support to Insomnia Cookies Holdings, LLC, as may be requested by the Company (the "Insomnia Support Services**").**

(ii) Insomnia Matching REU Award. As soon as practicable following the Effective Date (and in any event within 30 days following the Effective Date), Executive shall be granted an award under the Insomnia Cookies Holdings, LLC Executive Ownership Plan (the "Insomnia Equity Plan"), attached hereto as Exhibit II, of 15,699 Restricted Equity Units (as defined in the Insomnia Equity Plan) ("REUs") (the "Insomnia Matching REU Award"), subject to the prior approval of the Committee (as defined in the Insomnia Equity Plan), pursuant to an award agreement under the Insomnia Equity Plan in substantially the form attached hereto as Exhibit III. Subject to Section 5 of this Agreement, the terms of the Insomnia Equity Plan, and the agreement(s) or other instrument(s) or document(s) evidencing the Insomnia Matching REU Award, the Insomnia Matching REU Award will vest as follows: 60% of the Insomnia Matching REU Award will vest on the third (3rd) anniversary of the date the Insomnia Matching REU Award is granted (the "Grant Date"), 20% of the Insomnia Matching REU Award will vest on the fourth (4th) anniversary of the Grant Date, and 20% of the Insomnia Matching REU Award will vest on the fifth (5th) anniversary of the Grant Date; provided, that in the event that, prior to the vesting date, Insomnia Cookies Holdings, LLC ("Insomnia") undergoes a Change of Control (as defined in the Insomnia Equity Plan) or the Class A Units (as defined in the Insomnia Equity Plan) become Publicly Traded (as defined in the Insomnia Equity Plan), then as of the

consummation date of such Change in Control or Underwritten Offering (as defined in the Insomnia Equity Plan), 100% of the Insomnia Matching REU Award shall accelerate and become fully vested.

(d) General Release. In consideration for and as a condition to receipt of the rights and monetary and non-monetary benefits and incentives set forth in Section 1(c) of this Agreement, the Executive agrees to execute and deliver the release of claims in the form attached hereto as Exhibit I (the "General Release") within twenty-one (21) days following the Effective Date and to not subsequently revoke the General Release within seven (7) days thereafter. Executive acknowledges and agrees that the value of such benefits and incentives is greater than the value of any other payments or benefits to which Executive otherwise might be entitled in connection with his cessation of employment with the Company and KKDC.

2. **Director Services and Fees**.

(a) Director Term. Subject to Executive fulfilling his obligations set forth in this Agreement and provided that Executive remains employed by the Company through the Transition Date, then effective as of January 1, 2024 (the "Director Start Date"), Executive will serve as a non-employee director of the Board until the earliest of (i) the Executive's death, (ii) the Executive's removal from the Board by the majority stockholders of the Company with or without Cause (as defined herein), (iii) the resignation by the Executive from the Board for any reason, or (iv) Executive's service on the Board ends as a result of the Company failing to nominate the Executive for appointment or re-appointment (the period from the Director Start Date through such date, the "Director Term"), provided, that Executive will be provided written notice of any alleged event of Cause and not less than thirty (30) days to cure, if curable.

(b) Services. During the Director Term, Executive's duties, responsibilities and obligations as a member of the Board will be governed by applicable laws, the Company's Code of Conduct, applicable corporate governance guidelines, Board committee charters and other procedures and policies of the Company, as such documents may be adopted or modified by the Company from time to time. Further, during the Director Term, Executive will be expected to attend meetings of the Board in person or virtually on the same basis as other directors and perform tasks generally performed by a member of the board of directors of a company of a similar size as the Company and its Subsidiaries.

(c) Indemnification and D&O Insurance. Executive will be provided with indemnification and D&O insurance coverage for service during the Director Term in the same manner as may be applicable to other members of the Board.

(d) Administrative Support. During the Director Term, the Company will provide Executive with administrative support as reasonably necessary to perform Executive's duties as a non-employee director of the Board (including coordinating travel arrangements and scheduling Board meetings), on the same basis and to the same extent as such support is provided to other non-employee members of the Board pursuant to the applicable policies of the Company and its Subsidiaries.

(e) Consideration for Director Services.

(i) Director Fees. During the Director Term, the Company or one of its Subsidiaries will pay Executive an annual director fee for services as a member of the Board on the same basis as other non-employee directors (currently $60,000 per year) (the "Annual Director Fee"), which will be paid in accordance with Company policy (which currently provides for payment in quarterly installments in arrears).

(ii) Annual Long-Term Incentive Awards. During the Director Term, Executive will receive annual long-term incentive awards, in the amount, form, with such terms, and at such time as such awards are granted to other non-employee directors (currently $100,000 in RSUs per year) (the "Annual LTI Award"). The Executive's initial Annual LTI Award will be issued in 2024 at the same time that annual long-term incentive awards are granted to other non- employee directors (currently in March or April).

(f) Exclusivity of Benefits. Except as expressly provided in this Agreement, the Company and its Subsidiaries will have no further obligations to Executive upon termination of the Director Term and Executive's services as a director hereunder, other than as provided under the policies of the Company and its Subsidiaries then in-effect that are applicable to all non- employee directors generally.

(g) Release Re-Execution. In consideration for and as a condition to receipt of the rights and monetary and non-monetary benefits and incentives set forth in Sections 2, 3 and 5 of the Transition Agreement, as applicable, the Executive agrees to re-execute and deliver the release of claims in the form attached hereto as Exhibit I (the "General Release") within twenty- one (21) days following the Transition Date and to not subsequently revoke the General Release within seven (7) days thereafter.

3. **Advisor Services.**

(a) Advisor Term. Subject to Executive fulfilling his obligations set forth in this Agreement and provided that Executive remains employed by the Company through the Transition Date, then effective as of January 1, 2024 (the "Advisor Start Date"), Executive will serve as a Krispy Kreme Ambassador and as a non-employee senior advisor to the Successor CEO until the earliest of (i) June 30, 2026, (ii) the Executive's death, (iii) the Executive's termination by the Company with or without Cause (as defined herein), or (iv) the resignation by the Executive for any reason (the period from the Advisor Start Date through such date, the "Advisor Term"); provided, that the Company shall be required to give Executive at least 180 days' prior notice of a termination without Cause (excluding a termination due to Executive's death or Disability (as defined in the Company's 2021 Omnibus Incentive Plan) occurring prior to June 30, 2026, and provided further, that Executive will be provided notice of any alleged event of Cause and not less than thirty (30) days to cure, if curable. Subject to the other provisions of this Agreement and the provisions of any other restrictive covenants by which the Executive may be bound, the Executive shall be permitted to provide services as a director, employee, consultant or otherwise to other entities during the Advisor Term.

(b) Services. During the Advisor Term, the Executive shall (i) provide any support reasonably requested to transition his duties to the Successor CEO, (ii) provide to the

Company and its Subsidiaries such advisory services as are reasonably requested by the Successor CEO, (iii) attend such community and charity events and functions on behalf of the Company as are designated by the Executive and approved in advance by the Successor CEO, and (iv) facilitate in-kind donations to be made to community and charitable organizations on the Company's behalf, not to exceed $20,000 in value in the aggregate in any calendar year (provided that any such donations exceeding $2,000 in value per individual location/event must be approved in advance by the Successor CEO, which such approval shall not be unreasonably withheld) (clauses (i)-(iv), collectively the "Advisor Services"). During the Advisor Term, the Executive agrees to be reasonably available to provide the Advisor Services to the Company (on an as-needed basis as determined by the Company in good faith). The specific days and hours during which the Executive will perform the requested Advisor Services will be determined by the Executive, subject to reasonable alteration dependent on the business needs of the Company, and the Executive agrees to use the Executive's reasonable efforts to be available when requested by the Successor CEO, subject to the Executive's other professional and personal commitments. The Executive hereby represents and warrants that the Executive shall (1) act honestly and in good faith and in the best interests of the Company and its Subsidiaries at all times while providing the Advisor Services; (2) use professional care, diligence and skill and endeavor to provide and complete the Advisor Services to the reasonable satisfaction of the Company; (3) comply with all applicable laws, regulations, rules, codes, orders and standards imposed by applicable federal, state, provincial, or local government authorities with respect to the provision of any Advisor Services; and (4) not subcontract the provision of any Advisor Services to any third party without receiving prior written consent from the Successor CEO.

(c) Advisor Fees. During the Advisor Term, the Company or one of its Subsidiaries will pay Executive a consulting fee at a rate of $50,000 per month for providing the Advisor Services (the "Advisor Fees"). The Advisor Fees shall cease on termination of the Advisor Term, provided that the Advisor Fees shall be prorated for the month in which the Advisor Term terminates.

(d) Location. During the Advisor Term, Executive will be permitted to perform his services remotely, so long as such remote work does not materially interfere with the performance of Executive's duties hereunder; provided, that during the Advisor Term, Executive may be required to travel for business reasons as reasonably required by the Company. In connection with any business travel specifically requested by the Successor CEO, the Company will reimburse Executive for the costs and expenses of such travel on the same basis and to the same extent that travel expenses of non-employee members of the Board are reimbursed.

(e) Administrative Support. During the portion of the Advisor Term from January 1, 2024 until April 1, 2024, the Company will provide Executive with administrative support as reasonably necessary to perform the Advisor Services, pursuant to Company policy; provided, that such administrative support shall be limited to coordinating travel arrangements and scheduling Board meetings and events directly related to Executive's provision of the Advisor Services, transitioning any administrative support provided to Executive as of the Effective Date in connection with his service as the President and Chief Executive Officer of the Company and of KKDC, and any other administrative support approved in advance by the Successor CEO.

(f) Company Email Address. During the Advisor Term, Executive shall have the ability to continue to access and use Executive's Company email address (mjtattersfield@krispykreme.com); provided, that during such period, Executive agrees and covenants (i) to comply with all security policies and procedures of the Company and its Subsidiaries as in force from time to time, including without limitation, those regarding monitoring, access codes, Company intranet, internet, social media and instant messaging systems, computer systems, email systems, computer networks, document storage systems, software, data security, encryption, firewalls, passwords, and any and all other Company IT resources and communication technologies (collectively, "Information Technology Resources"); and (ii) not to access or use any Information Technology Resources except as authorized by the Company.

(g) Notification. Executive hereby acknowledges and agrees that, during the Advisor Term, the Executive shall promptly notify the Successor CEO upon the Executive's acceptance of any offer (i) to become a director of a for-profit entity, (ii) for part-time employment or service at another entity, or (iii) to become a full-time employee or similar capacity at another entity, in each case, to the extent such entity could be considered to engage in Company Business (as defined below).

(h) Exclusivity of Benefits. Except as expressly provided in this Agreement, the Company and its Subsidiaries will have no further obligations to Executive upon termination of the Advisor Term and the Advisor Services hereunder, other than payment of any Advisor Fees payable through the date of termination.

4. **Status as an Independent Contractor**.

(a) The Parties understand and acknowledge that, as of January 1, 2024, the Executive's relationship with the Company and its Subsidiaries shall be that of an independent contractor and nothing in this Agreement creates a partnership, joint venture or any employer- employee relationship between the Executive on the one hand and the Company or any of its Subsidiaries on the other hand. Subject only to such specific limitations as are contained in this Agreement, during the Director Term and the Advisory Term, neither the Company nor any of its Subsidiaries shall have the authority to, nor shall it, supervise, direct or control the manner, means, details or methods utilized by the Executive to perform the Director Services or Advisor Services, as applicable, under this Agreement.

(b) The Executive shall be issued a tax form 1099 by the Company for each applicable calendar year which reflects the amount of any taxable payments received by the Executive in respect of the Director Services and the Advisor Services for such calendar year. The Executive will be responsible for the payment of all taxes relating to compensation received under Sections 2 and 3 of this Agreement (including, without limitation, income taxes, social security contributions, and similar obligations), and the Company shall not be obligated to withhold any such amounts from the Executive's compensation or pay any such taxes for or on the Executive's behalf. The Company shall not make any social security, workers' compensation or unemployment insurance payments on the Executive's behalf.

(c) The Parties understand and acknowledge that, following the Transition Date, the Executive will not be considered an employee of the Company or any of its Subsidiaries and, except as provided in Section 1(b) of this Agreement, will not be entitled to participate in any of the employee benefit plans, programs, policies or arrangements maintained by the Company or any of its Subsidiaries (the "Company Group Benefit Plans") (and if, for any reason, any government agency, court, or other entity determines that the Executive is entitled to participate in any Company Group Benefit Plan for any portion of the period during which the Executive is providing Director Services or Advisor Services to the Company, then the Executive hereby waives his right to receive any benefits under such Company Group Benefit Plan (except as provided in Section 1(b) of this Agreement).

5. **Treatment of Equity.**

(a) *Restricted Stock Units ("RSUs"), Performance-Based Vesting RSUs, and Options*. Equity awards granted to the Executive under the Company's 2021 Omnibus Incentive Plan, the Krispy Kreme Holdings, Inc. Long-Term Incentive Plan, the Krispy Kreme Holdings, Inc. Executive Ownership Plan, the Insomnia Equity Plan, and the Insomnia Cookies Holdings, LLC Long-Term Incentive Plan (each, an "Equity Plan," and collectively, the "Equity Plans") will be treated as follows:

(i) All equity awards that are outstanding and unvested on the Transition Date (collectively, the "Continuing Awards") will, except as set forth below, continue to vest in accordance with their terms during the Director Term and the Advisor Term, subject to the following conditions:

(1) Executive's use of reasonable efforts to support the successful transition of duties to the Successor CEO (including with respect to any internal and external communications regarding Executive's employment or transition of duties which must be pre-approved by the Company and developed with input from Executive);

(2) If both the Director Term and the Advisor Term terminate prior to June 30, 2026 for any reason (including death or Disability**)** other than (x) due to a termination by the Company for Cause or (y) due to the Executive's resignation for any reason (the date on which the later of such terminations occurs, the "Service Cessation Date"), then the portion of each of Executive's then-outstanding unvested Continuing Awards (other than the Insomnia Matching REU Award) that would have vested on or prior to June 30, 2026 will vest as of the Service Cessation Date; provided, that in the event any such Continuing Award is subject to any performance-based vesting conditions, vesting of such Continuing Award shall continue to be subject to achievement of such performance-based vesting conditions in accordance with the terms of such Continuing Award; and provided, further, that each Continuing Award shall be paid or settled at the time originally provided for in the terms applicable to such Continuing Award, unless the payment or settlement of such Continuing Award must be accelerated in order to comply with Section 409A of the Code, in which case such Continuing Award shall be paid or settled within thirty (30) days after the Service Cessation Date; and

(3) Notwithstanding anything to the contrary in this Agreement or any other agreement, the Continuing Awards (including the Insomnia Matching REU Award) will cease vesting on the date on which either the Director Term or the Advisor Term terminates due to a termination by the Company for Cause or the date on which the Executive resigns from both the Director Services and the Advisor Services for any reason (such date, the "Vesting End Date"), and any Continuing Awards (including the Insomnia Matching REU Award) that are outstanding and unvested as of the Vesting End Date will be immediately forfeited on the Vesting End Date.

(ii) Any equity awards granted to Executive after the Transition Date, including in connection with his service as a member of the Board during the Director Term, will vest or forfeit subject to the terms and conditions applicable to such awards.

(b) *Common Shares*.

(i) (A) Common shares of the Company or any of its Subsidiaries held by Executive as of the Transition Date ("Owned Common Shares"), and (B) common shares of the Company or any of its Subsidiaries acquired by Executive after the Transition Date pursuant to the vesting and settlement of equity awards ("Acquired Common Shares," and together with Owned Common Shares, "Common Shares") will continue to be subject to the terms and conditions of the underlying Equity Plan, award or purchase agreement and related documentation, and to all applicable laws. At all times during the Director Term and the Advisor Term, Executive covenants and agrees that Executive will retain at least 1,200,000 of the Common Shares (subject to any capitalization adjustments or a Change in Control of the Company or similar corporate event (e.g., tender offer)) held by Executive as of the Effective Date (excluding any common shares of Insomnia Cookies Holdings, LLC). Any sales of Common Shares during the Director Term shall be conducted in the window periods permitted by the Equity Plans and Company policy.

(ii) For purposes of the terms applicable to the Common Shares, Executive will not be deemed to have had an interruption in Service (as defined in the Equity Plans) upon the Transition Date for so long as Executive continues to serve as a member of the Board or provides the Advisor Services pursuant to this Agreement.

(iii) At the end of the Director Term or the Advisor Term (whichever occurs later), Executive will be treated as having experienced a separation from Service other than due to death, Disability or Retirement (as such terms are defined in the applicable Equity Plans) solely for purposes of the put rights and other repurchase provisions applicable to the Common Shares.

(c) *Additional Terms Applicable to All Equity*.

(i) Except as set forth in this Agreement, all outstanding equity awards granted to Executive under the Equity Plans will continue to be subject to the terms and conditions of the applicable Equity Plans and award agreements.

(ii) Upon a Covenant Breach, all outstanding unvested equity awards granted to Executive under the Equity Plans will immediately forfeit.

6. **Restrictive Covenants**.

(a) Executive acknowledges and agrees that each of the restrictive covenants to which Executive is subject as of the date hereof for the benefit of the Company and its Subsidiaries and shareholders, including the covenants set forth in (i) Sections 6 and 7 of the Employment Agreement; and (ii) the Equity Plans and any award agreements thereunder, will continue to apply in accordance with their terms for the applicable periods with respect thereto, except as modified by Section 8 of this Agreement (collectively, the "Continuing Obligations"). Without limiting Section 8, Executive hereby reaffirms the Continuing Obligations and acknowledges and agrees that the Continuing Obligations remain in full force and are incorporated by reference as if set forth herein and executed anew.

(b) Without limiting, decreasing, reducing the scope of, or otherwise affecting the validity of any of the Continuing Obligations, Executive agrees as follows (together with the Continuing Obligations, the "Restrictive Covenants"):

(i) For the period of time commencing on the Transition Date through the latest to occur of (A) the twelve (12) month anniversary of the Transition Date, (B) the date on which the Director Term ends, and (C) the twelve (12) month anniversary of the date on which the Advisor Term ends (such period, the "Restricted Period"), Executive will not, without first obtaining the prior written approval of the Board, serve in a management or executive-level role with, or provide business, strategic, sales, financial, operational or technical advice or services (to the extent that Executive provided such advice or services to the Company or any of its Subsidiaries at any time during the twenty-four (24) months immediately preceding the Transition Date), to any other Person engaged in or actively preparing to engage in any Company Business (as defined herein), within any state in the United States or in any country, in each case, in which Executive provided services or had a material presence or influence for or on behalf of the Company or any of its Subsidiaries at any time during the twenty-four (24) months immediately preceding the Transition Date unless the Company and its Subsidiaries have abandoned such area (the "Restricted Area"); provided, however, that, notwithstanding the foregoing, during the Restricted Period, Executive will not be prevented from providing services to a multi-division company so long as (x) Executive is not employed by or does not provide services to a division of such company that engages in and derives more than 15% of its revenues from the Company Business within the Restricted Area, (y) during the course of such employment or service, Executive undertakes not to, and does not, have any discussions with, or participate in, the governance, management or operations of any division of Executive's new employer or service recipient that is engaged in and derives more than 15% of its revenues from the Company Business within the Restricted Area, and (C) Executive does not engage in the Company Business within the Restricted Area.

(ii) During the Restricted Period, Executive will not, directly or indirectly, (A) solicit, attempt to solicit, induce, or otherwise cause or engage in any action intended to encourage (1) any employee of the Company or any of its Subsidiaries at the level of manager or above and with annual base salary in excess of $100,000; or (2) any independent contractor or consultant of the Company or any of its Subsidiaries with annual compensation or fee arrangement in excess of $100,000, in each case of clause (1) and (2), with whom Executive had contact or about whom Executive learned or obtained confidential information during Executive's provision of services to the Company and its Subsidiaries (each, a "Restricted

Person"), to terminate his or her relationship with the Company or any of its Subsidiaries, as applicable, or (B) hire or engage, or offer to hire or engage, any Restricted Person; provided, that Executive shall not be prohibited from making a general advertisement for employees not focused specifically on employees of the Company and its Subsidiaries or from providing a personal reference upon request.

(iii) During the Restricted Period, Executive will not, directly or indirectly, solicit (for a business competitive with the Company or any of its Subsidiaries) the business of, or transact business with, any Person who or which was a customer or franchisee of the Company or any of its Subsidiaries on the Transition Date or at any time during the one (1) year period immediately preceding the Transition Date in each case, with whom or which Executive had contact or about whom Executive developed, learned or obtained confidential information during Executive's employment with the Company or any of its Subsidiaries.

(iv) Without limiting the Protected Activities (as defined herein), which shall not be a violation of this provision, from and in perpetuity following the Transition Date, Executive will not make or publish, or cause to be made or published through any print or electronic media or otherwise, or through a third-party, any disparaging comments about any of the Company Related Parties (as defined herein). The Company and KKDC will instruct their respective officers and directors to not make disparaging statements about Executive and will refrain from making formal written statements that are disparaging to Executive.

(v) Executive will also be subject to the terms of any non-competition or other restrictive covenants applicable to other non-executive members of the Board or independent contractors to the Company and its Subsidiaries generally, pursuant to Company policy as set forth in the Company's Code of Conduct, in addition to the other restrictive covenants that apply as set forth above.

(c) The Parties acknowledge that a remedy at law for any breach or threatened breach by Executive of any of the Restrictive Covenants would be inadequate and the harm would be irreparable, and agree that the Company will be entitled to seek injunctive relief in case of any such breach or threatened breach. Executive and the Company agree and acknowledge that the promises and covenants contained in this Agreement are good, sufficient, fair, reasonable, and mutually agreed-upon consideration for Executive's agreement to be bound by the covenants set forth in Section 6(b) of this Agreement. Executive agrees that the restrictions contained in each of the Restrictive Covenants are reasonable and necessary to protect the confidential information and trade secrets of the Company and its Subsidiaries, and do not and will not prevent Executive from obtaining subsequent employment that is satisfactory to Executive. If, at the time of enforcement of any of the Restrictive Covenants, a court holds that the restrictions stated therein are unreasonable under circumstances then existing, the Parties agree that the maximum period, scope or geographical area reasonable under such circumstances will be substituted for the stated period, scope or area, and the Parties agree that a court may reform or otherwise revise one more of the Restrictive Covenants so as to render it valid and enforceable to the extent necessary.

7. Confidential Information.

(a) The Executive acknowledges that the Company and its Subsidiaries have a legitimate and continuing proprietary interest in the protection of all Confidential Information (as defined herein), including, their trade secrets, other confidential information and proprietary information and that they have invested and will invest substantial sums to develop, maintain and protect such Confidential Information. During the Director Term and the Advisor Term, and at all times thereafter, except with the prior written consent of the Company, the Executive shall not use for the Executive's own benefit or furnish or disclose to, or make accessible to, any other Person any Confidential Information; provided, however, that Executive may disclose Confidential Information as required to perform his duties under this Agreement. In addition, Executive may disclose the terms of this Agreement to subsequent potential employers or business partners to the extent reasonably necessary to demonstrate applicable restrictive covenants, so long as Executive instructs each such person to whom he makes any such disclosure to keep such terms and conditions confidential.

(b) For purposes of this Agreement, "Confidential Information" shall include, but not be limited to, the following confidential and proprietary information: this Agreement; trade secrets; operating techniques, procedures and methods; product specifications; customer lists and customer information (including, but not limited to catering customers); account information; price lists and cost and pricing information, including both the Company's and its Subsidiaries' internal cost and pricing and external costs and pricing provided to the Company or any of its Subsidiaries by vendors and suppliers; discount schedules; budgets; correspondence with customers (including, but not limited to catering customers), vendors, competitors, employees, partners, franchisees or any other entity or person; business and development plans and strategies; training materials, sales techniques and supporting documentation; projections; drawings; software; samples; prototypes, schematics and other projects developed by or for the Company or any of its Subsidiaries; leads from any source; marketing techniques; total quality management operational procedures and other procedures and methods; employee lists; internal financial reports (including, but not limited to, internal sales and/or profit and loss reports) of the Company and its Subsidiaries and/or franchisees; sourcing lists; recruiting lists; digital technologies and other technological developments, including, but not limited to, ordering and delivery technologies and any other such proprietary information; enterprise application tools utilized for scheduling and cost management, and the information contained in same; and other competitive information developed by or on behalf of the Company or any of its Subsidiaries. "Confidential Information" shall not include (i) any such information which has become generally known to or available for use by the public due to reasons other than Executive's act(s) or omission(s) in breach of a confidentiality obligation to the Company or its Subsidiaries, and (ii) the Goals and Dreams Performance Management Framework and the Coaching and Values Compass, which were, in each case, developed by Executive prior to his employment with the Company.

(c) The Confidential Information will be used solely for the purpose of enabling the Executive, and solely to the extent necessary for the Executive, to perform the Director Services and the Advisor Services and not for any other purpose, and the Confidential Information will be kept strictly confidential and will not be disclosed, in whole or in part, by the

Executive, except for Protected Activities. The Executive agrees to safeguard the Confidential Information and take such additional precautions as may be reasonably necessary to prevent the Confidential Information from disclosure to any person other than as permitted hereby.

(d) If the Executive becomes legally compelled (including by deposition, court order, interrogatory, request for documents, subpoena, civil investigative demand or similar process) or compelled by the rules of a regulatory body to disclose any of the Confidential Information, the Executive shall provide the Company with prompt prior written notice of such requirement to the extent permitted by law so that the Company may seek a protective order or other appropriate remedy. If such protective order or other remedy is not obtained, the Executive agrees to disclose only that portion of the Confidential Information which the Executive is advised by his outside legal counsel that he is legally required to disclose and to take all reasonable steps to preserve the confidentiality of the Confidential Information (including by obtaining an appropriate protective order or other reliable assurance that confidential treatment will be accorded the Confidential Information. In addition, the Executive will not oppose any action (and will, if and to the extent requested by the Company, cooperate with, assist and join with the Company, at the Company's expense, in any reasonable action) by the Company to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded the Confidential Information.

8. **Permitted Disclosures**. Notwithstanding the foregoing, nothing in this Agreement or any other agreement Executive may have with the Company or any of its Subsidiaries will prohibit or restrict Executive from (i) voluntarily communicating with an attorney or financial advisor retained by Executive for the purposes of securing professional advice; (ii) voluntarily communicating with any law enforcement, government agency, including the Securities and Exchange Commission ("SEC"), the U.S. Department of Justice, the U.S. Consumer Financial Protection Bureau, the U.S. Commodity Futures Trading Commission, the Equal Employment Opportunity Commission, the Massachusetts Commission Against Discrimination (or any other state or local commission on human rights), or any self-regulatory organization regarding possible violations of law, or otherwise initiating, testifying, assisting, complying with a subpoena from, or participating in any manner with an investigation conducted by such government agency, in each case, without advance notice to the Company; (iii) recovering a SEC whistleblower award as provided under Section 21F of the Securities Exchange Act of 1934; (iv) disclosing any information (including confidential information) to a court or other administrative or legislative body in response to a subpoena, court order or written request (with advance notice to the Company prior to any such disclosure to the extent legally permitted); or (v) making any disclosure of information or documents to a court for the purpose of enforcing or interpreting this Agreement (or in the case of any other litigation between Executive and the Company or any of its Subsidiaries). Further, Executive is hereby advised that pursuant to the Defend Trade Secrets Act of 2016 (18 U.S.C. §1833(b)), Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret of the Company where the disclosure is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to Executive's attorney, and solely for the purpose of reporting or investigating a suspected violation of law; and (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of

law, Executive may disclose the trade secret to Executive's attorney and use the trade secret information in the court proceeding, if Executive (x) files any document containing the trade secret under seal; and (y) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement is intended to conflict with 18 U.S.C. §1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section. The activities and disclosures described in this Section 8 will be referred to collectively as the "Protected Activities."

9. **Cooperation**. Executive agrees to cooperate voluntarily and fully with the Company and its Subsidiaries regarding any actual or threatened litigation or internal review or investigation involving the Company or any of its Subsidiaries. Executive further agrees that Executive will cooperate with the Company and its Subsidiaries and provide the Company and its Subsidiaries, as applicable, with truthful information regarding the work that Executive has done for the Company or any of its Subsidiaries, including the location and contents of all files, including electronic files, relating to such work. Executive's cooperation shall include, but not be limited to, the following: (a) being available to meet and speak with officers, directors, or employees of the Company or any of its Subsidiaries, their counsel or any third-parties at the request of the Company or any of its Subsidiaries at reasonable times and locations to be determined by the Company or its applicable Subsidiary in consultation with Executive, without unreasonably interfering with any of Executive's then-current work responsibilities; (b) giving accurate and truthful information at any interviews and accurate and truthful testimony; (c) producing documents or information, including electronic documents or information, in Executive's possession or control, as instructed by the Company or its Subsidiaries or its or their counsel; (d) executing accurate and truthful documents; and (e) taking such other actions as may reasonably be requested by the Company or its Subsidiaries or its or their counsel to effectuate the foregoing. The Parties expressly represent and agree that the payments made or to be made by the Company to Executive are not conditioned upon or related to the substance of any testimony or information provided by Executive pursuant to the foregoing. Notwithstanding the foregoing, this Section 9 shall not limit or in any way diminish the Protected Activities. As a condition to Executive's obligation to provide reasonable assistance and cooperation pursuant to this Section 9, or Section 7(d) above, to the extent permitted by law, the Company agrees that it shall promptly reimburse Executive for his reasonable and documented expenses incurred in connection with his rendering assistance and/or cooperation under this Section 9, or Section 7(d) above, upon his presentation of documentation for such expenses, in accordance with the applicable policies of the Company and its Subsidiaries. Executive will not be required to cooperate against his own legal interests.

10. **Definitions**. For purposes of this Agreement:

(a) "Cause" shall mean the occurrence of any of the following: (i) Executive's willful and continued failure substantially to perform his duties (other than as a result of total or partial incapacity due to physical or mental illness); (ii) any willful act or omission by Executive constituting fraud or other malfeasance or material dishonesty in connection with Executive's performance of his duties in connection with Executive's employment by or service to the Board, the Company or any of its Subsidiaries; (iii) Executive's indictment of (provided, that, if such indictment does not result in a conviction or plea of nolo contendere, any termination for Cause

based upon the indictment shall be treated as a termination without Cause), conviction of, or entering of a plea of nolo contendere to, a crime constituting a felony under the laws of the United States or any state thereof or any other jurisdiction in which the Company or any of its Subsidiaries conducts business or a crime involving moral turpitude; (iv) Executive's material breach of any non-solicitation, noncompetition, confidentiality, or other restrictive covenant with the Company or any of its Subsidiaries by which he is bound; (v) gross negligence or willful misconduct in connection with Executive's performance of his duties in connection with Executive's employment by or service to the Board, the Company or any of its Subsidiaries; or (vi) Executive's willful failure to comply with any material policies or procedures of the Board, the Company and its Subsidiaries as in effect from time to time (provided that Executive shall have been delivered a copy of such policies or given notice that they have been posted on a Company website prior to such compliance failure); provided, that (i) with respect to the Director Services, references to the Executive's provision of services and duties hereunder are deemed to be references to the Executive's provision of the Director Services, and (ii) with respect to the Advisor Services, references to the Executive's provision of services and duties hereunder are deemed to be references to the Executive's provision of the Advisor Services.

(b) "Company Business" means (i) any business that provides customer direct retail doughnuts, cookies, bakery goods, or any other product which, as of the date of determination, the Company or any of its Subsidiaries is producing or marketing, or planning to produce or market (collectively, the "Company Products"); (ii) any business that researches, develops, markets, manufactures, wholesales and/or distributes any of the Company Products; or (iii) any business that engages in any form of consumer packaged goods business or consumer direct retail business that is the same as, or similar to, the Company's business or planned business based upon demonstrable activity as of the date of determination, if, in the case of each of clauses (i)-(iii), the entity's revenue from the sale of Company Products exceeds 15% of the entity's business.determination, the Company or any of its Subsidiaries is producing or marketing, or planning to produce or market (collectively, the "Company Products"); (ii) any business that researches, develops, markets, manufactures, wholesales and/or distributes any of the Company Products; or (iii) any business that engages in any form of consumer packaged goods business or consumer direct retail business that is the same as, or similar to, the Company's business or planned business based upon demonstrable activity as of the date of determination, if, in the case of each of clauses (i)-(iii), the entity's revenue from the sale of Company Products exceeds 15% of the entity's business.

(c) "Covenant Breach" means Executive has breached a Restrictive Covenant that has not been cured (if capable of being cured as determined by the Board) within 30 days after the Company delivers written notice to Executive identifying the Covenant Breach.

(d) "Company Related Parties" means the Company and any of its Subsidiaries, or any of their respective direct or indirect significant franchisees, trustees, partners, agents, directors, officers or employees thereof (in their capacity as such), or any of the Company's direct or indirect shareholders owning more than 10% of the Company's common stock, or any of such shareholders' directors or officers.

(e) "Person" means any individual, corporation, partnership, limited liability company, joint venture, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

(f) "Subsidiary" means, with respect to any Person, as of any date of determination, any other Person as to which such first Person owns or otherwise controls, directly or indirectly, more than 50% of the voting shares or other similar interests or a sole general partner interest or managing member or similar interest of such other Person.

11. **Payments; Tax Considerations**. Notwithstanding anything herein to the contrary:

(a) Except as provided in Section 4(b), payment of all compensation and other amounts to Executive under this Agreement will be made in accordance with normal payroll practices, and will be subject to applicable federal, state and local withholding taxes and any other required or authorized withholdings or deductions.

(b) Executive agrees that the Company may set off against, and Executive authorizes the Company to deduct from, any payments due to Executive, or to his heirs, legal representatives, or successors, as a result of the termination of Executive's employment any specified amounts which may be due and owing to the Company or any of its Subsidiaries by Executive, whether arising under this Agreement or otherwise; provided, that no offset is allowed against payments to Executive which are subject to Section 409 of the Internal Revenue Code, as amended, and the regulations and guidance promulgated thereunder (collectively, "Section 409A") if such offset cannot be made in a manner that complies with Section 409A.

(c) The intent of the parties is that payments and benefits under this Agreement are exempt from or comply with Section 409A, to the extent subject thereto, and accordingly, to the maximum extent permitted, this Agreement will be interpreted and administered to be in compliance therewith. If the Company determines that any payment or benefit under this Agreement is not either exempt from or in compliance with Section 409A, the parties will cooperate in good faith to modify this Agreement to comply with Section 409A while endeavoring to preserve the intended economic benefits.

(d) A termination of employment will not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Section 409A.

(e) With regard to any provision herein that provides for reimbursement of costs and expenses or in-kind benefits, except as permitted by Section 409A, (i) the right to reimbursement or in-kind benefits will not be subject to liquidation or exchange for another benefit; (ii) the amount of expenses eligible for reimbursement, or in-kind benefits, provided during any taxable year will not affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year; provided, that this clause (ii) will not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period the

arrangement is in effect; and (iii) such payments will be made on or before the last day of Executive's taxable year following the taxable year in which the expense was incurred.

(f) Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., "payment will be made within ten calendar days following the date of termination"), the actual date of payment within the specified period will be within the sole discretion of the Company. If under this Agreement, an amount is to be paid in two or more installments, for purposes of Section 409A, each installment will be treated as a separate payment.

12. **Miscellaneous**.

(a) *Attorneys' Fees*. Executive will be reimbursed up to $25,000 for reasonable legal fees incurred by Executive in connection with the review, drafting and execution of this Agreement and any ancillary documents, subject to submission to the Company of supporting documentation evidencing payment.

(b) *No Employment Obligations; No Offset*. Executive will not be obligated to obtain future employment and any compensation for future employment or other services will not serve as an offset to the payments, benefits or director fees provided hereunder.

(c) *Governing Law*. This Agreement will be governed by and construed in accordance with the internal laws of the State of North Carolina without giving effect to any choice or conflict of law provision or rule (whether of the State of North Carolina or any other jurisdiction). Notwithstanding Section 12(i) of this Agreement, or any other agreement to arbitrate that Executive has with the Company, all actions and proceedings arising out of or relating to the Restrictive Covenants will be heard and determined exclusively in the superior court or the business litigation session of the superior court in Charlotte, North Carolina, and the Parties hereby irrevocably submit to the exclusive jurisdiction and venue of such courts in any such action or proceeding and irrevocably waive the defense of an inconvenient forum or lack of jurisdiction to the maintenance of any such action or proceeding.

(d) *Assignment and Transfer*. Executive's rights and obligations under this Agreement will not be transferable by assignment or otherwise, and any purported assignment, transfer or delegation thereof will be void. Executive hereby agrees that the Company may assign this Agreement, in whole or in part, to a third party; provided, that, unless such assignment is to an acquirer of a majority of the equity of the Company or substantially all of the Company's assets who assumes this Agreement in writing, the Company will remain secondarily liable for all of its initial obligations hereunder. This Agreement will be binding upon, and inure to the benefit of, the Company, and its successors and assigns.

(e) *Third-Party Beneficiaries*. Each Subsidiary of the Company will be a third- party beneficiary of Executive's obligations under this Agreement and will have the right to enforce this Agreement as if a party hereto.

(f) *Entire Agreement*. This Agreement, together with any exhibits hereto or documents referred to or incorporated by reference, contains the entire agreement and understanding between the Parties with respect to the subject matter hereof, and supersedes any prior or contemporaneous written or oral agreements, representations and warranties between

them respecting the subject matter hereof, including the Employment Agreement (including any rights Executive may have to receive severance payments or benefits set forth therein); provided, however, that this Agreement will not supersede or otherwise affect the validity of the Continuing Obligations. Without limiting the foregoing, except with respect to the Continuing Obligations, this Agreement expressly supersedes all prior agreements (written or oral) relating to Executive's employment with the Company or any of its Subsidiaries.

(g) *Amendment and Waiver; Rights Cumulative*. This Agreement may be amended, waived or discharged only if authorized by the Board and only by a writing referencing the amendment, waiver or discharge of this Agreement signed by Executive and by a duly authorized representative of the Company (other than Executive). No failure or neglect of any of the Parties in any instance to exercise any right, power or privilege hereunder or under law will constitute a waiver of any other right, power or privilege or of the same right, power or privilege in any other instance. All waivers by any of the Parties must be contained in a written instrument signed by the Party to be charged and, in the case of the Company, by a duly authorized representative of the Company (other than Executive). The rights and remedies provided by this Agreement are cumulative, and the exercise of any right or remedy by any of the Parties hereto (or by its successor), whether pursuant to this Agreement, to any other agreement, or to law, will not preclude or waive its right to exercise any or all other rights and remedies.

(h) *Severability*. If any term, provision, covenant or condition of this Agreement, or the application thereof to any person, place or circumstance, will be held to be invalid, unenforceable or void, the remainder of this Agreement and such term, provision, covenant or condition as applied to other Persons, places and circumstances will remain in full force and effect.

(i) *Dispute Resolution*. To provide a mechanism for rapid and economical dispute resolution, Executive and the Company agree that any and all disputes, claims, or causes of action, in law or equity, arising from or relating to this Agreement or its enforcement, performance, breach, or interpretation, will be resolved, to the fullest extent permitted by law, by final, binding, and confidential arbitration held in Charlotte, North Carolina and conducted by JAMS Mediation, Arbitration and ADR Services ("JAMS"), or its successor, under its then-existing Rules and Procedures. **Executive acknowledges that by agreeing to this arbitration procedure, both Executive and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding.** The arbitrator will: (i) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (ii) issue a written arbitration decision including the arbitrator's essential findings and conclusions and a statement of the award. The arbitrator will be authorized to award any or all remedies that Executive or the Company would be entitled to seek in a court of law. Notwithstanding anything to the contrary herein, (x) Executive may, but is not required to, arbitrate claims for sexual harassment or assault to the extent applicable law renders a pre-dispute arbitration agreement covering such claims invalid or unenforceable; and (y) this Section 12(i) will not (1) cover any claim or charge which, by law, cannot be the subject of a compulsory arbitration agreement; or (2) preclude Executive from filing charges with the federal Equal Employment Opportunity Commission or similar state or local agencies. Nothing in this Section 12(i) is intended to prevent either Executive or the Company from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration.

(j) *Notices*. Any notice or other communication required or permitted under this Agreement will be effective only if it is in writing and will be deemed given when delivered personally, through electronic email (with receipt thereof confirmed), one (1) day after it is sent through a reputable overnight carrier, or three (3) business days after it is mailed by registered mail, return receipt requested, to the Parties at the following addresses (or at such other address as a Party may specify by notice given hereunder to the other Parties hereto):

If to Executive:

At the address listed in the Company's personnel records. With a copy (which will

not constitute notice) to:

Katzke & Morgenbesser LLP
1345 Avenue of the Americas, 11th Fl. New York, NY 10105-0013
Attn: Michael S. Katzke, Esq.

If to the Company or any of its Subsidiaries:

2116 Hawkins Street
Charlotte, NC 28203
Attention: Chief Legal Officer & Corporate Secretary

(k) *Further Assurances*. Executive will, upon the Company's reasonable request, execute such further documents and take such other actions as may be permitted or reasonably required by law to implement the purposes, objectives, terms, and provisions of this Agreement.

(l) *Interpretation*. The headings and captions of this Agreement are provided for convenience only and are intended to have no effect in construing or interpreting this Agreement. The language in all parts of this Agreement will be in all cases construed according to its fair meaning and not strictly for or against the Company or Executive. As used herein:
(i) reference to any agreement, document or instrument means such agreement, document or instrument as amended or modified and in effect from time to time in accordance with the terms thereof; (ii) reference to any law, rule or regulation means such law, rule or regulation as amended, modified, codified, replaced or reenacted, in whole or in part, and in effect from time to time, including rules and regulations promulgated thereunder, and reference to any section or other provision of any law, rule or regulation means that provision of such law, rule or regulation from time to time in effect and constituting the substantive amendment, modification, codification, replacement or reenactment of such section or other provision; (iii) "hereunder," "hereof," "hereto," and words of similar import will be deemed references to this Agreement as a whole and not to any particular article, section or other provision hereof; (iv) "including" (and with correlative meaning "include") means including without limiting the generality of any description preceding such term;

(v) "or" is used in the inclusive sense of "and/or"; and (vi) references to documents, instruments or agreements will be deemed to refer as well to all addenda, exhibits, schedules or amendments thereto.

(m) *Counterparts; Facsimile, Digital or Electronic Signatures*. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement. This Agreement may be transmitted and/or signed by facsimile, digital, or electronic transmission and/or signature. The effectiveness of any such signatures shall have the same force and effect as manually signed originals and shall be binding on all parties to this Agreement.

(n) *Legally Binding; Section Headings*. All of the terms contained in this Agreement, including the "whereas" clauses, are contractual, and not a mere recital; provided, however, that section headings in this Agreement are included herein for convenience of reference only and will not constitute a part of this Agreement for any other purpose. The words "Section" and "paragraph" herein will refer to such Sections or paragraphs of this Agreement unless expressly indicated otherwise.

(o) *Each Party the Drafter*. Executive understands the terms and conditions set forth in this Agreement and acknowledges having had adequate time to consider whether to agree to the terms and conditions and to consult a lawyer or other advisor of Executive's choice. This Agreement and the provisions contained herein will not be construed or interpreted for or against any party to this Agreement because that party drafted or caused that party's legal representative to draft any of its provisions.

(p) *Survival*. Upon the expiration or other termination of this Agreement, the respective rights and obligations of the parties hereto shall survive such expiration or other termination to the extent necessary to carry out the intentions of the parties under this Agreement.

[Remainder of Page Intentionally Left Blank / Signatures on Next Page]

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date first written above.

/s/ Michael Tattersfield
MICHAEL TATTERSFIELD
Date: December 1, 2023

KRISPY KREME, INC.

By: /s/ Terri Zandhuis Name: Terri Zandhuis
Its: Chief People Officer
Date: December 1, 2023

KRISPY KREME DOUGHNUT CORPORATION

By: /s/ Terri Zandhuis Name: Terri Zandhuis
Its: Chief People Officer
Date: December 1, 2023

EXHIBIT I

RELEASE

This Release (the "Release") is entered into by and by and among Krispy Kreme, Inc., a Delaware corporation (the "Company"), Krispy Kreme Doughnut Corporation, a North Carolina corporation ("KKDC"), and Michael Tattersfield ("Executive"). Reference is made to the Transition and Director and Advisor Services Agreement, dated as of December 1, 2023, entered into by and between the Company, KKDC, and Executive (the "Transition Agreement"). Capitalized terms used, but not otherwise defined, herein will have the meanings given to such terms in the Transition Agreement.

1. In consideration for and as a condition to receipt of the rights and monetary and non- monetary benefits and incentives set forth in Section 1(c) of the Transition Agreement (the "Release Consideration") and in Sections 2, 3 and 5 of the Transition Agreement (collectively, the "Re-Execution Consideration"), Executive, for and on behalf of himself and his heirs, executors, administrators, successors and assigns, hereby voluntarily, knowingly and willingly releases and forever discharges the Company and all of its past and present parents Subsidiaries, and affiliates, and, in their capacities as such, each of their respective officers, directors, agents, representatives, attorneys, employees, shareholders, parents, Subsidiaries, affiliates, predecessors successors, and assigns (collectively, the "Released Parties"), of and from any and all rights, claims, charges, liabilities, demands, actions, causes of action, complaints, suits, sums of money, debts, costs, expenses, attorneys' fees, damages, indemnities and obligations of every kind and nature whatsoever, in law, equity, or otherwise, known or unknown, suspected and unsuspected, disclosed and undisclosed, liquidated or contingent (collectively, "Claims"), that Executive or Executive's heirs, executors, administrators, successors and assigns ever had, now has or may hereafter claim to have by reason of any matter, cause or thing whatsoever: (a) arising from the beginning of time up to the date Executive executes or re-executes this Release, as applicable, including any Claims (i) relating in any way to Executive's employment relationship with the Company or any of the other Released Parties; (ii) arising out of or relating to tort, fraud or defamation; and (iii) arising under any federal, local or state statute or regulation, including, without limitation, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Age Discrimination in Employment Act as amended by the Older Workers Benefit Protection Act (the "ADEA"), the Family and Medical Leave Act, the Employee Retirement Income Security Act of 1974, the Americans with Disabilities Act, the North Carolina Wage and Hour Act, the North Carolina Equal Employment Practices Act, the North Carolina Handicapped Persons Protection Act, and the North Carolina Occupational Safety and Health Act; (b) arising out of or relating to the termination of Executive's employment with the Company or any of the other Released Parties; or (c) arising under or relating to any policy, agreement, understanding or promise, written or oral, formal or informal, between the Company or any of the other Released Parties and Executive; provided, however, that nothing in this Release will waive rights or Claims (1) to enforce the terms of this Release and to receive the Release Consideration or the Re-Execution Consideration, as applicable; (2) for accrued vested benefits under the terms of any of the medical, dental, life insurance or tax-qualified employee benefit plans of the Company or any of its Subsidiaries; (3) for coverage under the directors and officers liability insurance policies, or relating to indemnification rights Executive may have under the Transition

Agreement, the Company's governing documents or otherwise; (4) as a stockholder or equity award holder of the Company or any of its Subsidiaries; (5) that cannot be legally waived under applicable law, such as unemployment benefits, workers' compensation and disability benefits; (6) to challenge the validity of the release of ADEA claims set forth in this Release; or (7) that arise wholly out of events or actions that occur after the date Executive signs this Release.

2. Executive hereby acknowledges, represents and agrees that: (a) Executive has been given a period of twenty-one (21) days following the date upon which Executive executes this Release, or the date upon which Executive re-executes this Release, as applicable, to consider the terms of and sign this Release, and that Executive must sign or re-sign this Release, as applicable, within the applicable twenty-one (21)-day period to receive the Release Consideration or the Re-Execution Consideration, as applicable, although Executive may sign it sooner if Executive so chooses; provided, however, that **in no event can Executive re-execute this Agreement prior to the Transition Date**; (b) the Company has advised Executive in writing by way of this paragraph to consult with an attorney of Executive's choosing prior to executing and re-executing this Release; (c) Executive has received valuable and good consideration to which Executive would not otherwise be entitled in exchange for this Release; and (d) Executive is knowingly and voluntarily waiving and releasing any rights Executive may have, including those under the federal ADEA. Executive agrees that changes in this Release, whether material or not, will not restart the applicable twenty-one (21)-day consideration period.

3. Executive further acknowledges and agrees that this Release will not become effective or enforceable until the eighth (8th) day after it is executed or re-executed (as applicable) by Executive, and that Executive may revoke this Release at any time within seven (7) days after Executive executes or re-executes it, as applicable. Executive has been informed and understands that any such revocation must be in writing and delivered to the Company by hand, or sent by mail, within the seven (7)-day period. If delivered by mail, the revocation must be: (1) postmarked within the seven (7)-day period; (2) properly addressed as set forth in Section 12(j) of the Transition Agreement; and (3) sent by certified mail, return receipt requested. Executive understands that if Executive revokes or rescinds this Release within the seven (7)-day period, Executive will not be entitled to the Release Consideration or the Re-Execution Consideration, as applicable.

4. If any term or provision of this Release is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other term or provision of this Release or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision of this Release is invalid, illegal or unenforceable, this Release will be enforceable as closely as possible to its original intent, which is to provide the Released Parties with a full release of all legally releasable claims through the date upon which Executive signs this Release or the date upon which Executive re-signs this Release, as applicable.

5. Both Executive and the Company understand and agree that nothing contained in this Release or the Transition Agreement, or the fact that Executive receives any payment or benefit under such agreements, will be construed as an admission of any wrongdoing and/or liability on the part of anyone for any matter, all liability being expressly denied.

6. Executive acknowledges and agrees that all Released Parties are third-party beneficiaries of this Release and have the right to enforce this Release.

7. This Release will be governed by, and construed in accordance with, the laws of the State of North Carolina, without regard to the application of any choice-of-law rules that would result in the application of another state's laws.

8. All contests, disputes, controversies, or claims arising hereunder or related hereto will be resolved in accordance with the dispute resolution provisions in Section 12(i) of the Transition Agreement.

9. The Company, on behalf of itself and its Subsidiaries and their successors and assigns, represents that, as of the date of the Transition Agreement, neither the Board of Directors of the Company nor the Chief Executive Officer of the Company have actual knowledge of any claims, demands, causes of actions, fees and liabilities of any kind whatsoever, which it or they have against Executive as of the date of the Transition Agreement, by reason of any actual or alleged act, omission, transaction, practice, conduct, statement, occurrence, or any other matter related to Executive's employment with the Company, the termination of such employment or otherwise, not including any claims for fraud or criminal activity.

Signature page follows

IF EXECUTIVE CHOOSES TO RE-EXECUTE THIS RELEASE, AS A CONDITION TO RECEIVING THE RE-EXECUTION CONSIDERATION, EXECUTIVE MUST DO SO ON OR WITHIN 21 DAYS FOLLOWING THE TRANSITION DATE. IF EXECUTIVE RE-EXECUTES THIS RELEASE PRIOR TO SUCH TIME, THE COMPANY WILL RETURN THIS RELEASE TO EXECUTIVE AND EXECUTIVE WILL BE ASKED TO TIMELY RE-EXECUTE THE RELEASE ON OR AFTER THE TRANSITION DATE.

Michael Tattersfield

_____

Signature

Date: __

EXHIBIT II

INSOMNIA COOKIES HOLDINGS, LLC EXECUTIVE OWNERSHIP PLAN

INSOMNIA COOKIES HOLDINGS, LLC EXECUTIVE OWNERSHIP PLAN

(Effective September 17, 2018)

SECTION 1
PURPOSE AND DURATION

1.1 **Purpose.** The purpose of this Insomnia Cookies Holdings, LLC Executive Ownership Plan is to promote the interests of Insomnia Cookies Holdings, LLC, its ultimate parent company, Krispy Kreme Doughnut Corporation, and the equityholders of both such companies by (i) attracting and retaining exceptional executive personnel and other key employees of the Company and its Affiliates; (ii) motivating such employees to achieve long-range performance goals and (iii) enabling such employees to participate in the long-term growth and financial success of the Company.

1.2 **Effective Date and Term of the Plan**.

(a) The effective date of the Plan is September 17, 2018.

(b) The Plan will terminate upon the earlier of (i) the date on which all Units available for issuance under the Plan have been issued pursuant to the purchase of Purchased Units or Matching Awards made under the Plan (to the extent of any applicable limitation under Section 4.1), (ii) the fifth anniversary of the date specified in Section 1.2(a) and (iii) any other date specified by action of the Parent Board. Upon such Plan termination, all Purchased Units and Matching Awards outstanding under the Plan will continue to have full force and effect in accordance with the terms of the Unit Purchase Agreements and Matching Award Agreements, and any terms and conditions of the Plan that are intended to have continuing effect in respect to any Units issued under the Plan (e.g., the provisions related to the put rights of Participants and the call rights of the Company) shall continue in effect without regard to the termination of the Plan.

SECTION 2
DEFINITIONS

Whenever used in the Plan, the following terms have the meanings set forth below:

2.1 "**Acquisition Transaction**" means the transaction consummated pursuant to the Securities Purchase Agreement whereby the Company will become a wholly-owned subsidiary of Parent.

2.2 "**Affiliate**" means the Parent and any entity that, directly or indirectly, is controlled by the Company or the Parent, or in which the Company or the Parent has a significant equity interest as determined by the Committee.

2.3 "**Aggregate Investment Limit**" has the meaning set forth in Section 6.2.

2.4 "**Aggregate Matching Limit**" means, with respect to any Participant eligible for a Matching Award, the dollar amount specified by the Committee.

2.5 "**Applicable Fraction**" means a fraction, the numerator of which is the number of complete months elapsed from the Grant Date of a Matching Award to the date of the Participant's

termination of Service and the denominator of which is the number of months between the Grant Date and the date the Matching Award was scheduled to vest in full. For the avoidance of doubt, whenever a Matching Award is made on any date other than the first day of a calendar month, complete months with regard to such Matching Award shall be measured from the date of the month on which the Matching Award is granted to the date in a succeeding calendar month immediately prior to the monthly anniversary of the date of grant (e.g., if a Matching Award is granted on February 15 of any given year, service until the next following March 14 will be one complete month of service and continuous service until February 14 of the next calendar year shall equate to 12 completed months of service).

2.6 "**Board**" means the Board of Directors of the Company.

2.7 "**Business Day**" means any day other than a Saturday, Sunday, or federal legal holiday, or a day on which either of the NYSE or NASDAQ is closed for trading (regardless of whether the Units are qualified to trade on such exchange or system).

2.8 "**Cause**" has the meaning set forth in any employment, severance or other bilateral written agreement between the Company or an Affiliate and the Participant. If there is no such employment, severance or other bilateral written agreement between the Company or an Affiliate and the Participant, or if such agreement does not define "Cause," then "Cause" shall mean the occurrence of any of the following, as determined by the Committee:

(a) a Participant's willful and continued failure substantially to perform his or her duties (other than as a result of total or partial incapacity due to physical or mental illness or as a result of termination by such Participant for Good Reason), which failure continues for more than 30 days after receipt by the Participant of written notice setting forth the facts and circumstances identified by the Company as constituting adequate grounds for termination under this clause (a);

(b) any willful act or omission by a Participant constituting dishonesty, fraud or other malfeasance, and any act or omission by a Participant constituting immoral conduct, which in any such case is injurious to the financial condition or business reputation of the Company or any of its Affiliates;

(c) a Participant's indictment for a felony under the laws of the United States or any state thereof or any other jurisdiction in which the Company conducts business; or

(d) a Participant's breach of any nonsolicitation, noncompetition, confidentiality, or other restrictive covenant by which he or she is bound.

For purposes of this definition, no act or failure to act shall be deemed "willful" unless effected by a Participant not in good faith and without a reasonable belief that such action or failure to act was in or not opposed to the Company's best interests.

2.9 "**Change in Control**" has the meaning set forth in the Operating Agreement.

2.10 "**Class A Unit**" has the meaning set forth in the Operating Agreement.

2.11 "**Class B Unit**" has the meaning set forth in the Operating Agreement.

2.12 **"Code"** means the U.S. Internal Revenue Code of 1986, as amended from time to time.

2.13 **"Committee"** means the Compensation Committee of the Parent Board (or its equivalent) or any other committee of the Parent Board designated by the Parent Board, or, if no such committee has been designated, the Parent Board.

2.14 **"Company"** means Insomnia Cookies Holdings, LLC, a Delaware limited liability company, and any successor thereto as provided in Section 14.2.

2.15 "**Designated Beneficiary**" means the Person or Persons the Participant designates from time to time on a signed form prescribed by the Company, properly filed with the Company during the Participant's lifetime, as the beneficiary of any amounts or benefits the Participant owns or is to receive under the Plan, in accordance with Section 10. A properly filed beneficiary designation will revoke all prior designations by the same Participant.

2.16 "**Director**" means any person who is not an Employee serving as a member of the Board, the Parent Board or the board of directors or equivalent governing body of any of the Company's subsidiaries or affiliates.

2.17 "**Disability**" means either (i) disability as defined for purposes of the Company's disability benefit plan or (ii) a Participant's inability, as a result of physical or mental incapacity, to perform the duties of his or her position(s) for a period of six consecutive months or for an aggregate of six months in any consecutive 12-month period. Any question as to the existence of the Disability of a Participant as to which the Participant and the Company cannot agree shall be determined in writing by a qualified independent physician mutually acceptable to the Participant and the Company. If the Participant and the Company cannot agree as to a qualified independent physician, each shall appoint such a physician and those two physicians shall select a third who shall make such determination in writing. The determination of Disability made in writing to the Company and the Participant shall be final and conclusive for all purposes of the Plan. Following a Change in Control, the Company shall pay all expenses incurred in the determination of whether a Participant is disabled.

2.18 "**Eligible Employee**" means an Employee who is or has been designated to be a participant in the Plan; provided, however, that with respect to the Equity Rollover, each Rollover Participant shall be deemed an Eligible Employee.

2.19 "**Employee**" means an employee of the Company or an Affiliate (including Serve U Brands, Inc. for so long as it meets the requirements to be an Affiliate).

2.20 "**Equity Rollover**" has the meaning given to such term in Section 6.5.

2.21 "**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended from time to time, or any successor act thereto.

2.22 "**Excluded Participant**" shall mean David Lasus.

2.23 "**Fair Market Value**" as it relates to a Unit means the fair market value of a Unit as of the most recent Valuation Date, as determined by the Committee or the Parent Board using a nationally recognized investment bank (or other comparable valuation expert) selected by the Committee or the Parent Board; provided, however, that if, prior to the time at which such valuation shall be applied, significant events or other circumstances have occurred that cause such valuation no longer to represent the fair value of a Unit, the Committee or the Parent Board shall not apply such valuation and shall take such actions as shall be necessary or

appropriate to secure a new valuation that reflects such then current fair value. The Committee's or the Parent Board's determination of Fair Market Value shall be final and binding on all parties. For so long as Seth Berkowitz is Chief Executive Officer of the Company and holds at least 10% of the Units he held as of the closing of the Acquisition Transaction, the Committee or the Parent Board, as applicable, shall consult with him regarding its determination of Fair Market Value hereunder. Notwithstanding the foregoing,
(i) the Fair Market Value of a Unit for purposes of determining the Purchase Price in respect of Units retained via the Equity Rollover shall be determined by the Committee based on the aggregate price paid by Parent to acquire its interest in the Company in the Acquisition Transaction, (ii) at the discretion of the Committee, the Purchase Price for a sale of any Units occurring no more than six (6) months following the Acquisition Transaction may be determined in the same manner as applied with respect to the Equity Rollover, (iii) if at any time the Units are Publicly Traded, the Fair Market Value of a Unit on any date shall be the closing price of a Unit on such date on the principal national securities exchange on which the Units are then listed, or if there were no sales on such date, on the next preceding day on which there were sales, or if such Units are not listed on a national securities exchange, the last reported bid price in the applicable over-the-counter market and (iv) in connection with a Change in Control, the Fair Market Value of a Unit shall be determined based on the consideration payable for the Units in the transaction(s) giving rise to such Change in Control.

2.24 "**Good Reason**" shall have the meaning set forth in any employment, severance or other bilateral written agreement between the Company or an Affiliate and the Participant. If there is no employment, severance or other bilateral written agreement between the Company or an Affiliate and the Participant, or if such agreement does not define "Good Reason," then "Good Reason" shall mean the occurrence of any of the following:

(a) A material reduction in a Participant's base salary, other than as part of an overall expense reduction program that is generally applicable to all similarly situated employees;

(b) A material adverse reduction in a Participant's duties and responsibilities such that the Participant is required to serve in a position that is at least two salary grades lower than the position in which the Participant had been serving prior to such reduction; or

(c) The relocation of a Participant's principal workplace without his or her consent to a location more than 50 miles distant from the location at which the Participant had previously been principally providing services and which increases the Participant's commute to such workplace from his or her principal residence on the date of such relocation.

2.25 "**Grant Date**" means the Investment Date or Rollover Date, as applicable, on which a Matching Award is granted.

2.26 "**Investment Date**" has the meaning set forth in Section 6.1.

2.27 "**Investment Minimum**" has the meaning set forth in Section 6.2.

2.28 "**Investment Period**" has the meaning set forth in Section 6.1.

2.29 **"Loan Agreement"** means any agreement or other instrument or document evidencing a Unit Purchase Loan.

2.30 **"LTIP**" has the meaning set forth in Section 4.1

2.31 "**Matching Award**" means a contingent grant of Restricted Equity Units pursuant to Section 7 awarded to a Participant in respect of a purchase of Units under the Plan or Units held pursuant to an Equity Rollover under the Plan.

2.32 "**Matching Award Agreement**" means any agreement or other instrument or document evidencing a Matching Award.

2.33 "**Matured Units**" means Units that a Participant has acquired through the vesting of Restricted Equity Units or the acquisition of Units which, at the relevant date, the Participant has held for a minimum of six months and one day (or such greater or lesser period as the Committee may determine from time to time).

2.34 "**Operating Agreement**" means the Amended and Restated Operating Agreement of the Company dated as of September 17, 2018, as amended from time to time.

2.35 "**Parent**" means Krispy Kreme Doughnut Corporation, a North Carolina corporation, and any successor thereto as provided in Section 14.2.

2.36 "**Parent Board**" means the board of directors of Parent.

2.37 "**Participant**" means any Eligible Employee or Director who holds Purchased Units. Solely in respect of his Rollover Units, Seth Berkowitz shall not be deemed to be a Participant.

2.38 "**Participant Permitted Transferee**" means the Participant's spouse, the Participant's lineal descendants and/or any trust the beneficiaries of which consist only of the Participant, the Participant's spouse and/or the Participant's lineal descendants, or to a corporation in which the Participant, the Participant's spouse and/or the Participant's lineal descendants own 100% of the economic interest. Without limiting the generality of the foregoing, the Company and the Committee have the unfettered right to prevent further transfer or disposition of any Units.

2.39 "**Person**" means any individual, partnership, corporation, limited liability company, association, joint stock company, trust, joint venture, unincorporated organization and any governmental entity or any department, agency or political subdivision thereof.

2.40 "**Plan**" means this Insomnia Cookies Holdings, LLC Executive Ownership Plan, as amended from time to time.

2.41 "**Publicly Traded**" means, with respect to the Units, that the Units shall have been listed or qualified to trade on a national securities exchange or nationally recognized automated securities quotation system, or the Committee determines that the Units have become actively and regularly traded in an over-the-counter market.

2.42 "**Purchase Price**" of Purchased Units purchased on an Investment Date or retained on the Rollover Date, as applicable, means the Fair Market Value of such Purchased Units as of such Investment Date or Rollover Date, as applicable.

2.43 "**Purchased Units**" means Units that are purchased and any Rollover Units held by a Participant, in either case pursuant to Section 6.

2.44 "**Put Right**" has the meaning set forth in Section 8.4.

2.45 "**Restricted Equity Units**" means a contingent grant of Class A Units awarded to a Participant pursuant to Section 7.

2.46 "**Retirement**" means, unless the Committee shall specify a different definition with respect to any Participant or any class of Participants which shall be set forth in the applicable Matching Award Agreement, with respect to (i) an Employee, a termination of Service (other than a termination of Service for Cause) after attaining age 60 and having completed at least 10 years of continuous service with the Company and its Affiliates (which for the avoidance of doubt shall include service for Serve U Brands, Inc. for so long as it meets the requirements to be an Affiliate) and (ii) with respect to a Director, a termination of Service (other than a termination for Cause) after attaining the mandatory retirement age for Directors, as specified by the Committee from time to time, or if no such age is stated, age 70. For this purpose, years of service shall be based on the period of time elapsed from a Person's commencement of services with the Company or any of its Affiliates to the date such services terminate, whether due to Retirement, death, Disability or for any other reason.

2.47 "**Retirement Eligible Unit**" means any Restricted Equity Unit held by a Participant who is or will become eligible for Retirement prior to the date that such Restricted Equity Unit would otherwise vest in accordance with the terms thereof.

2.48 "**Rollover Date**" means the date, if any, upon which the Acquisition Transaction was consummated.

2.49 "**Rollover Participant**" means a Person (other than Seth Berkowitz) who participates in the Equity Rollover.

2.50 "**Rollover Unit**" has the meaning set forth in the Securities Purchase Agreement.

2.51 "**Section 409A**" means Section 409A of the Code and the applicable regulations and other legal authority promulgated thereunder.

2.52 "**Securities Purchase Agreement**" means the Securities Purchase Agreement by and among the Company, Parent, Serve U Brands, Inc., the Sellers party thereto and Shareholder Representative Services LLC, dated as of July 20, 2018.

2.53 "**Service**" means the provision of services in the capacity of an Employee or as a Director. A transfer of Service from Serve U Brands, Inc. or the Company to an Affiliate or from an Affiliate to the Company or another Affiliate (including Serve U Brands, Inc. for so long as it meets the requirements to be an Affiliate) shall not constitute a termination of Service under the Plan or any Matching Award Agreement. All determinations regarding Service, including whether any leave of absence is a termination of Service, shall be made by the Committee. For the avoidance of doubt, a Person who was an Employee, but upon his or her termination of employment with the Company or an Affiliate, becomes or continues to serve as a member of the Board or the board of directors of an Affiliate shall not be deemed to have had an interruption in Service.

2.54 "**Underwritten Offering**" means an underwritten public offering of the Units or any other equity capital of the Company, its successor or a subsidiary of the Company.

2.55 "**Unit**" means a Class A Unit or a Class B Unit or such other securities of the Company as may be designated by the Committee from time to time.

2.56 "**Unit Purchase Agreement**" means any agreement or other instrument or document evidencing Purchased Units.

2.57 **"Unit Purchase Loan"** means a loan made by the Company as the lender and the Participant as the borrower, in respect to the purchase of Purchased Units, subject to the terms and conditions of the accompanying Loan Agreement.

2.58 "**Valuation Announcement Date**" means, as of any time that the Units are not Publicly Traded, the date on which the Committee or the Parent Board announces a new determination of Fair Market Value or otherwise establishes the Fair Market Value for purposes of an Investment Period.

2.59 "**Valuation Date**" means, as of any time that the Units are not Publicly Traded, any date as of which the Fair Market Value of a Unit is determined in reliance upon the opinion of an independent appraiser. It is generally expected that the Committee or the Parent Board shall establish at least two Valuation Dates each calendar year, generally in June and December.

2.60 "**Window Period**" shall mean a period specified in advance by the Committee or the Parent Board, which shall not be more than 30 days, following any Valuation Announcement Date; provided, however, that, unless otherwise expressly determined by the Committee or the Parent Board, in no event shall any Window Period extend more than 75 days after the corresponding Valuation Date.

2.61 "**Withholding Tax**" means the aggregate federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising under the Plan.

SECTION 3
ADMINISTRATION

3.1 **Plan Administration.** The Plan shall be administered by the Committee.

3.2 **Authority of the Committees.** Except as limited by law or the by-laws of the Company, and subject to the provisions of the Plan, the Committee shall have full power, discretion and authority to: (a) designate the Employees and Directors who shall be eligible to acquire Purchased Units or receive Matching Awards as of any Investment Date; (b) determine the terms and conditions of Purchased Units and Matching Awards in a manner consistent with the Plan; (c) determine whether, to what extent, and under what circumstances Awards may be settled in cash, Units, or other property, and the method or methods by which Awards may be settled; (d) construe and interpret the Plan and any agreement or instrument entered into under the Plan; (e) establish, amend or waive rules and regulations for the Plan's administration; and (f) subject to the provisions of Section 13, amend the terms and conditions applicable to any outstanding Purchased Units or Matching Award to the extent the amended terms are within the Committee's authority under the Plan. Further, the Committee shall make all other determinations that may be necessary or advisable to administer the Plan. The Committee shall be empowered to make any determinations that are necessary or appropriate for the determination of the Fair Market Value and all other questions related to the process

establishing such valuation for purposes of the Plan. Any power, authority, duty or obligation reserved or assigned to the Committee or the Parent Board pursuant to, or any determination or other judgment made by either the Committee or the Parent Board in the administration of the Plan or the determination of questions of valuation shall be exercised, performed or made by either the Committee or the Parent Board in its sole and absolute discretion.

3.3 **Decisions Binding.** All determinations and decisions made by the Committee, the Parent Board or by a Person or Persons delegated authority by either the Committee or the Parent Board pursuant to the provisions of the Plan shall be final, conclusive and binding on all Persons, including, without limitation, the Company, its equityholders, all Affiliates, Employees, Participants and their estates and beneficiaries, including any Participant Permitted Transferee.

SECTION 4
UNITS SUBJECT TO THE PLAN

4.1 **Available Units.** Subject to adjustment as provided in Section 4.3, the aggregate number of Units with respect to which Purchased Units (other than Purchased Units held as of the closing of the Acquisition Transaction pursuant to the Equity Rollover) and Matching Awards may be issued or granted under the Plan, when combined with Units subject to outstanding Restricted Equity Unit awards pursuant to the Insomnia Cookies Holdings, LLC Long Term Incentive Plan (the **"LTIP"**), shall not exceed 5% of fully diluted equity of the Company as of the date of the Acquisition Transaction. In calculating the fully diluted Units available for grant under this Section 4.1, (i) any Units that were subject to any award under the Plan or the LTIP that is canceled, terminates, expires, lapses, is settled or is forfeited for any reason, in whole or in part, without the issuance of the Units related thereto and (ii) any Units issued pursuant to the terms of the Plan or the LTIP that have been repurchased by the Company pursuant to the applicable provisions of the Plan or the LTIP shall not be counted as against such limit on the issuance of Units under the Plan.

4.2 **Lapsed Units.** If (i) any Matching Award granted under the Plan is canceled, terminates, expires, lapses, is settled or is forfeited for any reason, in whole or in part, without the issuance of the Units related thereto or (ii) any Units issued pursuant to the terms of the Plan are repurchased by the Company pursuant to the provisions of Section 9, then any Units to which such Matching Award relates (or the relevant portion thereof) and any such repurchased Units shall again be available for Purchased Unit purchases or the grant of a Matching Award under the Plan. Without limiting the generality of the foregoing, upon the settlement of any Matching Award in part in cash to settle the applicable Withholding Tax requirements, the number of Units corresponding to the portion of the Matching Award settled in cash shall again be available for Purchased Unit purchases or Matching Award grants under the Plan.

4.3 **Adjustments in Authorized Units.** If (i) the Units, as currently constituted, are changed into or exchanged for a different number or kind of units or other securities of the Company or of another corporation (whether because of a merger, consolidation, recapitalization, reclassification, split, reverse split, combination of units), (ii) the number of Units is increased through a distribution or (iii) there shall occur another comparable event affecting the capitalization of the Company (other than the issuance of Units in exchange for fair value as determined by the Parent Board or the

Committee), then the Committee shall substitute for or add to each Unit that may become subject to a Matching Award the number and kind of units or other securities into which each outstanding Unit was changed, for which each such Unit was exchanged, or to which each such Unit is entitled, as the case may be. For the avoidance of doubt, except as the Committee may otherwise determine to be equitable and appropriate and consistent with the provision, purposes and intent of the Plan, no adjustment in the authorized Units or in the terms of any outstanding Matching Award shall be made in connection with any issuance of Units for value, such as in connection with an Underwritten Offering or any other investment of capital in the Company.

SECTION 5
ELIGIBILITY AND PARTICIPATION

5.1 **Eligibility.** Any Eligible Employee or any Director shall be eligible to be designated a Participant, provided, that if requested by a Director, any Matching Award that would be made to a Director may be granted to (i) an entity or organization to which the Director provides services, (ii) any trust the sole beneficiary of which is the Director or (iii) an entity in which the Director owns 100% of the economic interest, and references herein to "Service" inrespect of such Matching Award shall be construed as the services of the Director in respect of whom the Matching Award was granted. The Committee may condition eligibility for the Plan upon the satisfaction of such requirements, including a Participant entering into restrictive covenants and/or agreeing to certain contractual provisions for the benefit of the Company and its Affiliates, including, without limitation, those specified in Section 11.

5.2 **Actual Participation.** The opportunity to invest in Purchased Units on a given Investment Date shall be limited to Eligible Employees and Directors (or their Participant Permitted Transferees) selected by the Parent Board or the Committee in its sole discretion as eligible to participate in the Plan as of such date. The opportunity to participate in the Equity Rollover shall be made available to each Rollover Participant as provided in Section 6.5.

SECTION 6
PURCHASED UNITS

6.1 **Investment Period.** To the extent that, in any year after 2018, the Committee or the Parent Board shall authorize the purchase hereunder of Purchased Units it shall establish up to two investment periods, each of which shall be a 30-day period (or such longer or shorter period specified by the Committee) commencing on a Valuation Announcement Date (each such period, an "**Investment Period**"). The Committee may also authorize an Investment Period beginning not later than 30 days after the Rollover Date. In connection with each Investment Period, the Committee shall establish a date on which the purchase of Purchased Units during such Investment Period shall take effect (each, an "**Investment Date**").

6.2 **Investment in Purchased Units.** On any Investment Date, an Eligible Employee selected for participation pursuant to Section 5.2 may purchase an aggregate number of Units that is equal to or greater than the Investment Minimum; provided that the Committee may specify that Purchased Units may be acquired only in such minimum number of units (or such multiples of units) as the Committee shall determine. Notwithstanding the foregoing, in no event shall the aggregate value of Purchased Units acquired by any Participant pursuant to the Plan (as measured based on the Fair Market Value thereof on the Investment Date as of which such Purchased Units are acquired) exceed the Aggregate Investment Limit unless, and solely to

the extent that, the Committee shall waive or increase the Aggregate Investment Limit at the request of the Participant or on its own initiative. For purposes of this Section 6.2, the "**Investment Minimum**" means (a) the Participant's annual base salary amount (as in effect on the Investment Date) multiplied by such percentage as the Committee shall specify, divided by (b) the Fair Market Value of a Unit on the Investment Date, and the "**Aggregate Investment Limit**" means the product of (x) such multiple as the Committee shall specify as to any or all Participants and (y) the Participant's annual base salary at the rate in effect on the applicable Investment Date or, in the case of any Director, the rate of annual base salary payable to the person serving as the Company's Chief Executive Officer (or, if on such date there is no Chief Executive Officer, the person otherwise serving as the Company's principal executive officer) on such Investment Date.

6.3 **Investment Procedure.** To purchase Purchased Units on an Investment Date, an Eligible Employee must satisfy the following conditions:

(a) The Eligible Employee must execute, on or before the Investment Date, a Unit Purchase Agreement, in such written or electronic form as the Committee shall designate, specifying the number of Units he or she elects to purchase. The Eligible Employee may by written notice to the Committee revoke his or her election at any time prior to the Investment Date.

(b) If the Eligible Employee is offered the opportunity to finance, in whole or in part, the purchase of Purchased Units as of any Investment Date using a Unit Purchase Loan and elects to enter into such Unit Purchase Loan, the Eligible Employee must execute, on or before the Investment Date, a Loan Agreement, in such written or electronic form as the Committee shall designate.

(c) The Eligible Employee must deliver to the Committee on or before the Investment Date payment, in cash or cash equivalents, of the Purchase Price for the Purchased Units.

(d) Subject to the terms and conditions of any applicable Loan Agreement, in the event of an Underwritten Offering of the Units (or of securities of the Parent or an Affiliate), the Company has the right to require each of the Participants whose Unit Purchase Loan has not been repaid in full to tender to the Company for purchase at Fair Market Value such amount of Units as the Company believes will make the Unit Purchase Loan no longer outstanding.

6.4 **Distributions.** Each Participant shall be entitled to receive any regular cash distributions that may be made from time to time on the Purchased Units in accordance with the terms of the Operating Agreement.

6.5 **Equity Rollover.** Each Rollover Participant may continue his or her investment in the Company by continuing to hold Rollover Units held by such Rollover Participant immediately prior to the Rollover Date pursuant to the terms of the Securities Purchase Agreement (the "**Equity Rollover**"). Except as otherwise agreed to by the Company and a Rollover Participant, each Rollover Participant who participates in the Equity Rollover shall enter into a Matching Award Agreement that, among other things, will reflect the Matching Award made in respect of the Equity Rollover and will further enter into a Unit Purchase Agreement that, among other things, will acknowledge and confirm that any Purchased Units

issued or held in connection with the Equity Rollover are subject to the terms and conditions hereof, including, without limitation, the provisions of Section 9. Any Purchased Units subject to the Equity Rollover shall be fully vested.

SECTION 7
Matching Awards

7.1 **Grant of Matching Awards.**

(a) Grant. The Committee shall specify as to each Investment Date the Participants, if any, who shall receive a grant of a Matching Award in respect of the purchase of Purchased Units on such Investment Date and any conditions required to be met to receive such a Matching Award. The Committee shall also specify as to the RolloverDate the Participants, if any, who shall receive a grant of a Matching Award in respect of their Rollover Units and any conditions required to be met to receive such a Matching Award.

(b) Number of Units. If the Committee grants a Matching Award, the Committee shall determine the number of Class A Units subject to a Matching Award, which may be fixed or variable depending on Company performance or such other criteria or events as the Committee may determine. In no event, however, may the number of Class A Units subject to a Matching Award exceed the number of Purchased Units giving rise to such Matching Award.

(c) Vesting. Except as otherwise provided in Section 7.3, the Matching Award shall become fully vested on the 54-month anniversary of the Grant Date or such other date or dates as may be specified by the Committee.

(d) Forfeiture. Unless the Committee shall otherwise specify, if, and to the extent any of the Purchased Units are sold, transferred or otherwise disposed of by a Participant for any reason, the Matching Award (to the extent then-unvested) that was granted in respect of such Purchased Unit shall be forfeited. For the avoidance of doubt, if a Purchased Unit is sold, only the proportionate amount of the Matching Award (to the extent then-unvested) that was granted in respect of such Purchased Unit shall be forfeited.

(e) Aggregate Match. Notwithstanding the foregoing provisions of this Section 7.1, in no event shall a Matching Award be granted to a Participant at any Investment Date or on the Rollover Date which would result in such Participant having received in the aggregate (taking into account all prior Matching Awards) the opportunity to receive Units pursuant to Matching Awards having a Fair Market Value (measured at the Grant Date for each such Matching Award) greater than the Participant's Aggregate Matching Limit.

7.2 **Matching Award Agreement.** Each Matching Award grant shall be evidenced by a Matching Award Agreement setting forth the number of Class A Units to which the Matching Award pertains and such terms not inconsistent with the Plan as the Committee determines.

7.3 **Termination of Service.** Except as otherwise provided in a Matching Award Agreement:

(a) Death or Disability. In the event a Participant's Service terminates by reason of death or Disability, the portion of any Restricted Equity Units held by such Participant which has not theretofore become vested shall immediately become vested.

(b) Retirement. In the event a Participant's Service terminates by reason of Retirement, any Matching Award granted to such Participant shall become vested, on a pro-rated basis, such that the aggregate number of Units in respect of such Matching Award in which such Participant shall become vested shall be equal to the number of Restricted Equity Units subject to such Matching Award times the Applicable Fraction, minus the number, if any, of such Restricted Equity Units that may have become vested prior to such date.

(c) Cause. Notwithstanding anything else contained in the Plan to the contrary, if the Participant's service with the Company and its Affiliates is terminated for Cause, any Restricted Equity Units held by the Participant, whether or not vested, shall be forfeited in their entirety as of such termination.

(d) Other Terminations. In the event a Participant's Service terminates other than by reason of death, Disability, Retirement, or Cause, any unvested portion of the Participant's Restricted Equity Units as of the date of termination shall be forfeited and canceled on the date of termination.

(e) Committee Power to Accelerate. Notwithstanding the foregoing, the Committee may accelerate the vesting of all or a portion of a Matching Award at any time.

7.4 **Nontransferability of Matching Award.** No Matching Award granted under the Plan may be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than to a Designated Beneficiary pursuant to Section 10.1. The Committee may, in its sole discretion, require a Participant's guardian or legal representative to supply it with the evidence the Committee deems necessary to establish the authority of the guardian or legal representative to act on behalf of the Participant.

7.5 **Change in Control.** In the event of a Change in Control, any outstanding Restricted Equity Units shall become vested and payable to the extent, and subject to the conditions, provided in Section 8.

7.6 **Settlement**.

(a) *Publicly Traded Units*. If the Units are or become Publicly Traded on or prior to the date at which Restricted Equity Units (other than Retirement Eligible Units) vest:(i) the Units related to such vested Restricted Equity Units shall be delivered promptly (and in all events within 60 days) following the date such Restricted Equity Units have become vested and (ii) Units related to Retirement Eligible Units shall be delivered promptly (and in all events within 60 days) following the earlier of the vesting date under Section 7.1(c) or the date of the Participant's termination of employment, unless such Restricted Equity Units were granted at a time when the Units were not Publicly Traded, in which case they shall be delivered in accordance with Section 7.6(b) in all circumstances.

(b) *Non-Publicly Traded Units*. If the Units are not Publicly Traded as of the date at which the Restricted Equity Units vest, the Units related to such vested Restricted

Equity Units shall be delivered during the first Window Period coincident with or next following the earliest date at which Restricted Equity Units become vested (but, with respect to any Restricted Equity Units that are not Retirement Eligible Units, in no event later than the March 15 of the calendar year immediately following the year in which such Restricted Equity Units become vested). Any Restricted Equity Units that are Retirement Eligible Units and which were granted at a time that the Units were not Publicly Traded shall be delivered at the time that they would have been delivered pursuant to the immediately preceding sentence, regardless of whether the Units are Publicly Traded at the date of settlement, and assuming that there are always two Valuation Dates each year, as of June 30 and as of December 31. For the avoidance of doubt, for this purpose, Retirement Eligible Units are deemed to vest at the time provided in Section 7.3(a) 7.1(c) or upon a termination described in 7.3(a) or 7.3(b), if earlier.

(c) *Alternative Settlement Mechanics*. The Committee may in its sole discretion establish alternative settlement mechanics in a Matching Award Agreement to the extent it determines to necessary in order to give effect to the intent that Matching Awards be exempt from or comply with Section 409A.

7.7 **Other Conditions.** The Committee may impose such other conditions and restrictions on any Restricted Equity Units as it deems advisable and sets forth in the Matching Award Agreement, including, without limitation, vesting restrictions based upon the achievement of specific performance objectives (Company-wide, business unit, and/or individual) or continued Service, and/or restrictions under applicable federal or state securities laws. The Committee may provide that restrictions established under this Section 7.7 as to any given Matching Award will lapse all at once or in installments.

7.8 **Participant to Have No Rights as a Member.** Before the date as of which the Participant is recorded on the books of the Company as the holder of any Units underlying any Restricted Equity Units, the Participant will have no rights as a member of the Company with respect to those Units.

SECTION 8
CHANGE IN CONTROL

8.1 **Double Trigger Protection upon a Change in Control**. In the event of a Change in Control, unless otherwise determined by the Committee prior to the occurrence of a Change in Control, the Company shall take all actions necessary or appropriate to assure that each Matching Award outstanding under the Plan shall be honored or assumed (in a manner that is intended to be Section 409A compliant), or new rights substituted therefor (such honored, assumed or substituted award hereinafter called an "**Alternative Award**") by the entity for which the Participant will be performing Service immediately following the Change in Control (or the parent or a subsidiary of such entity); provided that any such Alternative Award must provide that if the Participant's Service is terminated upon or following such Change in Control by the Company other than for Cause or by the Participant for Good Reason within 24 months following the Change in Control, the Participant's rights under each such Alternative Award shall become fully vested and payable, in accordance with its otherwise applicable terms (including, without limitation, provisions similar to Section 8.4 hereof). In addition, any such Alternative Award must:

(i) provide such Participant (or each Participant in a class of Participants) with rights and entitlements substantially equivalent to or better than the rights and entitlements applicable under such Matching Award, including, but not limited to, an identical or better vesting schedule and identical or better timing and methods of payment (including all provisions applicable in respect of such Matching Award that provide for accelerated vesting); and

(ii) have substantially equivalent economic value to such Matching Award (as determined by the Committee as constituted immediately prior to the Change in Control).

8.2 **Accelerated Vesting and Payment**. Notwithstanding the provisions of Section 8.1, the Committee may otherwise determine that, upon the occurrence of a Change in Control, each outstanding Restricted Equity Unit (or any class of Restricted Equity Units) shall become vested and shall be immediately payable in Units (or, if so directed by the Committee, cash in an amount equal to the Fair Market Value of the Units that would otherwise have been deliverable to the Participant).

8.3 **Section 409A.** Notwithstanding the foregoing provisions of this Section 8, any Retirement Eligible Units or other Restricted Equity Units that are nonqualified deferred compensation subject to Section 409A) shall not become payable at the time specified under the provisions of Section 8.1 or 8.2. Instead, to the extent that any such Retirement Eligible Units or other Restricted Equity Units that are nonqualified deferred compensation subject to Section 409A become vested in accordance with the terms of the Plan (including Section 8.1 or 8.2 hereof) or the applicable Matching Award Agreement, such Restricted Equity Units shall be payable at the time that they would otherwise have been payable without regard to the occurrence of a Change in Control.

8.4 **Provisions Related to Golden Parachute Excise Tax.**

(a) Change in Control When the Units are Not Publicly Traded. Notwithstanding anything to the contrary contained in the Plan, to the extent that, upon a Change in Control prior to the time at which the Units (or if applicable, shares of Parent or its affiliate) have become Publicly Traded, any of the payments and benefits provided for under the Plan, any Matching Award Agreement or any other agreement or arrangement between the Company or any of its Affiliates and a Participant (collectively, the "**Payments**") would constitute a "parachute payment" within the meaning of section 280G of the Code (a "**Parachute Payment**"), the amount of such Payments shall be reduced to the amount (the "**Safe Harbor Amount**") that would result in no portion of the Payments being treated as an excess parachute payment pursuant to section 280G of the Code (the "**Excise Tax**"). If, upon a Change in Control prior to the time at which the Units (or if applicable, shares of Parent or its affiliate) have become Publicly Traded, the Parachute Payments that would otherwise be reduced or eliminated, as the case may be, pursuant to this Section 8.4(a) could be paid without the loss of a deduction under Section 280G of the Code if the shareholder approval exception to treatment as a Parachute Payment can be and is satisfied, then the Company, or if applicable the Parent, shall use its reasonable best efforts to cause such Parachute Payments to be submitted for such approval in accordance with Section 280G(b)(5)(B) prior to the Change in Control giving rise to such Parachute Payments. If such approval is received, any reduction or forfeiture

pursuant to the Section 8.4(a) shall be reversed, and the subject amount shall be payable to the Participant without regard to this Section 8.4.

(b) Change in Control When the Units are Publicly Traded. If upon a Change in Control occurring at any time that the Units (or if applicable, shares of Parent or its affiliate) are Publicly Traded, any Payments would constitute Parachute Payments, then, if and solely to the extent that reducing the benefits payable hereunder would result in the Participant receiving a greater amount, on an after-tax basis, taking into account any Excise Tax and all applicable income, employment and other taxes payable on such amounts, the amounts payable hereunder shall be reduced or eliminated, as the case may be, so that the total amount of Parachute Payments received by the Participant do not exceed the Safe Harbor Amount.

(c) Order of Reduction in Payments. Any reduction in the amount of compensation or benefits effected pursuant to this Section 8.4 shall first come, in order and, in each case, solely to the extent necessary, from any cash severance benefits payable to the Participant, then from any other payments which are treated in their entirety as Parachute Payments and then from any other Parachute Payments payable to the Participant.

8.5 **Suspension of Matching Awards Pending Consummation of a Change in Control.** In the event that a Participant's Service is terminated by the Company other than for Cause following the execution of an agreement, the consummation of which would constitute a Change in Control, but prior to the consummation of such agreement, then, notwithstanding the provisions of Section 7.3 (or any corresponding provision of any underlying Matching Award Agreement), any portion of the Matching Awards held by such Participant that are not vested at the date of such termination shall not be forfeited as of such date (except to the extent provided in this Section 8.5). Instead, such Matching Awards shall be suspended and remain outstanding until the consummation of such agreement, in which case they will be treated in the same manner as Matching Awards held by other similarly situated Participants pursuant to this Section 8 and, for purposes of applying the provisions of Section 8.1 or 8.3, the Participant shall be treated as if the Participant's termination of employment by the Company without Cause occurred immediately following the Change in Control. If such agreement is terminated without being consummated, or otherwise fails to be consummated within 180 days following its execution, then the unvested Matching Awards held by a Participant described in this Section 8.5 shall be deemed to have been forfeited as of the date of such Participant's termination of employment. For the avoidance of doubt, if any Matching Awards subject to this Section 8.5 do not become vested in accordance with this Section 8.5, they shall for all purposes of this Plan and any underlying Matching Award Agreement be treated as though they had been forfeited at the date of the Participant's termination and as though this Section 8.5 did not apply.

SECTION 9
UNIT RESTRICTIONS AND PURCHASE AND SALE RIGHTS

9.1 **Restrictions**.

(a) In General. The Committee may impose such restrictions on any Units as it deems necessary or advisable, including, without limitation, restrictions under applicable federal securities laws, under the requirements of any stock exchange or market upon

which the Units are then listed and/or traded, and under any blue sky or state securities laws.

(b) Nontransferability. Purchased Units, whether through purchase or pursuant to the Equity Rollover, and any Units received in respect of the vesting of a Matching Award, cannot be sold, exchanged, conveyed or in any way transferred other than (i) to the Company or the Parent, (ii) by will or the laws of descent and distribution, (iii) pursuant to the exercise of a tag-along right under Section 8.3(a) of the Operating Agreement, a drag-along right under Section 8.3(c) of the Operating Agreement, the buyout right under Section 8.3(e) of the Operating Agreement or Parent's call right under Section 8.3(f) of the Operating Agreement, or (iv) if specified in a Unit Purchase Agreement or Matching Award Agreement, to a Participant Permitted Transferee. Any Units sold, exchanged, conveyed or in any way transferred pursuant to subsection (ii) or (iv) hereof may only be sold, exchanged, conveyed or in any way transferred by the transferee in accordance with this Section 9.1(b) and shall be subject in all respects to the terms of the Plan. For any such transfer to be effective, the Participant Permitted Transferee or other recipient of any Units shall promptly furnish the Company with written notice thereof and a copy of such other evidence as the Committee may deem necessary to establish the validity of the transfer and the acceptance of by the Participant Permitted Transferee or other transferee of the terms and conditions of the Plan and the Unit Purchase Agreement or Matching Award Agreement applicable to the Participant. For the avoidance of doubt, any transfer to a Participant Permitted Transferee shall provide such Participant Permitted Transferee the rights that were available to the Participant (and in no event any rights greater than were available to the Participant), and all restrictions on and obligations of the Participant with respect to the transferred Units or Matching Award granted in respect of such transferred Units shall continue to be applicable with the respect to such Units or Matching Award, with all conditions, rights and obligations related to Service continuing to be determined based on the Service of the Participant.

(c) Irrevocable Proxy. As a condition to receiving any Units or Matching Award hereunder, the Committee may at any time (including, without limitation, after the date the Units are transferred to the Participant) require that a Participant execute an irrevocable proxy in favor of such Person(s) as the Committee shall specify, in such form as the Committee shall prescribe.

(d) Limitation of Restrictions and Rights. The provisions of Sections 9.1(b), 9.1(c), 9.4 and 9.5 shall cease to apply at any time that the Units are Publicly Traded.

9.2 **Additional Conditions of Transfer.** The Company shall not be required (i) to transfer on its books any Units that have been sold or transferred or (ii) to treat as owner of such Units, to accord the right to vote as such owner or to pay distributions to, any transferee to whom such

Units have been transferred in violation of the Plan or any Matching Award Agreement.

9.3 **Legend.** If certificated, each certificate evidencing Units and each certificate issued in exchange for or upon the transfer of any Units shall be stamped or otherwise imprinted with such legend as the Committee requires.

9.4 **Participant's Put Right.**

(a) In Service. Unless otherwise provided in a Unit Purchase Agreement or Matching Award Agreement and except in respect of Rollover Units held by an Excluded Participant, a Participant that is still providing Service to the Company or an Affiliate shall have the right to require the Company to purchase any Units that are Purchased Units at their then Fair Market Value in any Window Period so long as, at the date of such purchase, the Purchased Units being put to the Company for purchase are Matured Units. Commencing with the first Window Period following the fifth anniversary of the Investment Date in respect of which a Matching Award is granted, a Participant that is still providing Service to the Company or an Affiliate shall have the right to require the Company to purchase during such Window Period or any subsequent Window Period any or all of his Units that relate to such Matching Award and that are Matured Units, at their then Fair Market Value.

(b) Following Termination of Service. If a Participant's Service with the Company and its Affiliates terminates due to death, Disability, or Retirement, the Participant can, unless otherwise provided in a Unit Purchase Agreement or Matching Award Agreement and except in respect of Rollover Units held by an Excluded Participant, require the Company to purchase any or all of his Matured Units (regardless of whether Purchased Units or related to a Matching Award) by delivery of a put notice during any Window Period occurring immediately following any of the three Valuation Dates coincident with or next following the date of the Participant's separation from Service. If a Participant's Service with the Company and its Affiliates terminates for any other reason than one specified in the immediately preceding sentence, the Participant can, unless otherwise provided in a Unit Purchase Agreement or Matching Award Agreement, require the Company to purchase any or all of his or her Matured Units (regardless of whether Purchased Units or related to a Matching Award) by delivery of a put notice during the Window Period occurring immediately following the Valuation Date coincident with or next following the date of the Participant's separation from Service or, to the extent that any Units held by such person at such time are not Matured Units, in the first Window Period in which the Units are Matured Units. If the Participant's Service with the Company and its Affiliates is terminated for Cause, then the put price shall be an amount equal to the lower of (i) the Participant's cost and (ii) the Fair Market Value determined as of the applicable Valuation Date. For this purpose, (*x*) cost with respect to Units issued upon settlement of Restricted Equity Units will mean the value included in the Participant's income at the time the corresponding Units were distributed or issued to the Participant and (*y*) cost with respect to a Rollover Unit shall be the "Closing Date Value" set forth in the Unit Purchase Agreement applicable to such Rollover Unit. In all other cases, the put right shall be at the Fair Market Value determined at the applicable Valuation Date.

(c) Put rights in respect of Rollover Units held by an Excluded Participant shall be as set

forth in the Operating Agreement or in any other agreement entered into between such Excluded Participant and the Company or its subsidiary.

9.5 **Call Right Following Termination of Service.** The Company shall have the right to repurchase (i.e., "call") from the Participant, and, if such right shall be exercised, the Participant shall sell to the Company or the Parent, as applicable, all of the Participant's Matured Units during the Window Period immediately following either of the next two Valuation Dates following the date the Participant's service with the Company and its Affiliates terminates. If the Participant's Service with the Company and its Affiliates is terminated for Cause, then the call price shall be an amount equal to the lower of (i) the Participant's cost and (ii) the Fair Market Value determined as of the applicable Valuation Date. For this purpose, (*x*) cost with respect to Units issued upon settlement of Restricted Equity Units will mean the value included in the Participant's income at the time the corresponding Units were distributed or issued to the Participant and (*y*) cost with respect to a Rollover Unit shall be the "Closing Date Value" set forth in the Unit Purchase Agreement applicable to such Rollover Unit. In all other cases, the call right shall be at the Fair Market Value determined at the applicable Valuation Date. The call right held by the Company pursuant to this Section 9.5 is in addition to the call right granted to Parent pursuant to Section 8.3(f) of the Operating Agreement and either such right may be exercised in accordance with its terms in the sole discretion of the Parent Board, provided, that if (i) the Company terminates a Participant without Cause following the fifth anniversary of the "Effective Date" (as defined in the Operating Agreement) and elects to exercise its call right under this Section 9.5 in respect of such termination and (ii) the "Per Unit Purchase Price" (as defined in the Operating Agreement) calculated as of the first day of the Window Period in which such call right is exercised is greater than the Fair Market Value of a Unit applicable to such Window Period, the call price for such Units shall be the Per Unit Purchase Price.

9.6 **Payment of Purchase Price upon Put or Call.**

(a) General Rule. Except as otherwise provided herein, the purchase price in respect of the exercise of any put right pursuant to Section 9.4 or call pursuant to Section 9.5 shall be payable in a single lump sum in cash within 30 days of the date such right is exercised.

(b) Limitation of Cash Payments. Notwithstanding the put and call rights specified in Sections 9.4 and 9.5, nor the provisions of Section 9.6(a), no put or call may be exercised if doing so at such time would cause the Company or the Parent to be in breach of any provision of any financing agreement. If any such put or call right can be exercised without a breach so long as the consideration paid for the Units is in the form of a promissory note (rather than cash), the put or call shall be effected for a promissory note (with interest at a rate consistent with then prevailing interest rates, as determined by the Committee, but in no event less than the then prevailing applicable federal rate) payable when, and to the extent, that cash payments can be made without the occurrence of such a breach. If a promissory note cannot be used without a breach, the put or call right will be suspended and be eligible to be exercised during the Window Period immediately following the first Valuation Date at which it can be exercised (for cash or for a promissory note) without breaching any such financing agreement.

(c) Alternative Means of Payment. The Company may elect either to suspend any put right and/or to pay the proceeds payable upon the exercise of any put or call via a

promissory note (with interest at a rate consistent with then prevailing interest rates, as determined by the Committee, but in no event less than the then prevailing applicable federal rate) if the total cash payable in respect of all puts and calls occurring during the current Window Period, together with any puts and calls exercised during any prior Window Period that the Committee specifies shall be included in determining whether the aggregate cap is exceeded, would exceed $2,000,000 (or such greater or lesser dollar amount that the Committee shall specify from time to time, provided that any change to reduce the amount available shall be decided in the year prior to the year in which it becomes effective). If this cap is exceeded (or any comparable cap applicable under a financing agreement), any cash available with respect to such Window Period date shall be applied in the following order of priority:

1) to satisfy any promissory note previously issued in connection with the redemption or repurchase of any Units;

2) to satisfy any put exercised following a Participant's death, Disability, or Retirement;

3) to satisfy any call exercised following a termination of Service; and

4) to satisfy any in-Service put.

If there is not sufficient cash to satisfy all claims in the same order of priority, then the available cash will be applied pro-rata to all claims in the same priority category, based on the gross amounts owed.

9.7 **Tag-Along Right.** All Units held by a Participant shall be subject to the tag-along rights set forth in Section 8.3(a) of the Operating Agreement.

9.8 **Drag-Along Right**. All Units held by a Participant shall be subject to the drag-along rights set forth in Section 8.3(c) of the Operating Agreement.

SECTION 10
BENEFICIARY DESIGNATION

10.1 Subject to the written consent of the Participant's spouse, if any, in such form as shall be acceptable to the Company, each Participant may, from time to time, name any Designated Beneficiary (who may be named contingently or successively) to whom any benefit under the Plan is to be paid in case the Participant should die before receiving any or all of his or her benefits under the Plan. Each beneficiary designation shall revoke all prior designations by the same Participant, must be in a form prescribed by the Company and must be made during the Participant's lifetime. If a Designated Beneficiary predeceases the Participant or no beneficiary has been designated, benefits remaining unpaid at the Participant's death shall be paid to the Participant's estate.

SECTION 11
BREACH OF RESTRICTIVE COVENANTS

11.1 Subject to the provisions of applicable law, if the Participant breaches, whether during or after termination of Service, a nonsolicitation, noncompetition, confidentiality, or other

restrictive covenant agreement by which he or she is bound, then in addition to any other penalties or restrictions that may apply under any such agreement, applicable law, or otherwise, the Participant shall forfeit:

(a) any vested or unvested Matching Awards and any Units received in respect of a Matching Award held by him or her; and

(b) any profit the Participant realized from the sale of Units to the Company pursuant to Section 9.4 or Section 9.5 (i) within the six-month period immediately preceding the Participant's termination of Service or (ii) after terminating Service. For purposes of this Section 11.1(b), "profits" in respect of Rollover Units shall mean the amount by which the put or call price of the Rollover Units, as applicable, exceeds the aggregate "Closing Date Value" set forth in the Unit Purchase Agreement applicable to such Rollover Units.

SECTION 12
RIGHTS OF PARTICIPANTS

12.1 **Service.** Nothing in the Plan or any Matching Award Agreement or other document provided pursuant to the Plan shall interfere with or limit in any way the right of the Company or any Affiliate to terminate any Participant's Service at any time, or confer upon any Participant any right to continue in the Service of the Company or any Affiliate. The purchase of Purchased Units, the acquisition of Purchased Units pursuant to the Equity Rollover, or the grant of a Matching Award under the Plan shall not in any way affect the right or power of the Company to make adjustments, reclassifications or changes in its capital or business structure, or to merge, consolidate, dissolve, liquidate, sell or transfer all or any part of its business or assets.

12.2 **Participation.** No Employee or Director shall have the right to purchase Purchased Units under the Plan, or, having received Purchased Units, to purchase Purchased Units in the future.

SECTION 13
AMENDMENT OR TERMINATION, ADJUSTMENTS TO AWARDS

13.1 **Amendment, Modification and Termination.** The Parent Board may at any time and from time to time alter, amend, modify or terminate the Plan in whole or in part, without the approval of the Company's equityholders, except to the extent such approval is required by law. Subject to the terms and conditions of the Plan, the Committee may modify, extend or renew outstanding Purchased Units or Matching Awards under the Plan, or accept the surrender of outstanding Matching Awards and grant new Matching Awards in substitution of them, in order to comply with the requirements of applicable law or otherwise. Notwithstanding the foregoing, no modification of Purchased Units or Matching Awards shall, without the prior written consent of the Participant, materially alter or impair any rights or obligations under any Purchased Units or Matching Awards already granted under the Plan, except such an amendment made to comply with the requirements of applicable law.

13.2 **Adjustments upon the Occurrence of Certain Events.**

(a) In General. If the Units, as currently constituted, are changed into or exchanged for a different number or kind of units or other securities of the Company or of another corporation (whether because of a merger, consolidation, recapitalization, reclassification, split, reverse split, combination of units, or otherwise, but not including an Underwritten Offering or other capital infusion from any source) or if the number of Units is increased through a distribution or if the Company shall pay an extraordinary dividend (within the meaning of Section 424(a) of the Code and the regulations thereunder), then the Committee shall substitute for or add to each Unit underlying a Matching Award the number and kind of units or other securities into which each outstanding Unit was changed, for which each such Unit was exchanged, or to which each such Unit is entitled, as the case may be, which units or other securities shall be subject to the same terms and conditions as the underlying Matching Award.

(b) Reciprocal Transactions. The Committee shall make an appropriate and proportionate adjustment to a Matching Award, and/or grant an additional Matching Award to the holder of any outstanding Matching Award, to compensate for a material diminution in the intrinsic value of the Units resulting from any reciprocal transaction, in all cases as the Committee determines to be equitable under the circumstances in its sole discretion.

(c) Certain Unusual or Nonrecurring Events. In recognition of unusual or nonrecurring events affecting the Company or its financial statements, or in recognition of changes in applicable laws, regulations, or accounting principles, and, whenever the Committee determines that adjustments are appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, the Committee may, using reasonable care, make adjustments in the terms and conditions of Matching Awards or Purchased Units (other than Rollover Units).

(d) Notice. The Committee shall give notice of any adjustment to each Participant who holds an award that has been adjusted and the adjustment (whether or not such notice is given) shall be effective and binding for all Plan purposes.

(e) Section 409A. Notwithstanding any provision herein to the contrary, no adjustment shall be made under this Section 13.2 to the extent it would give rise to adverse tax consequences under Section 409A.

13.3 **Fractional Units.** Fractional Units, whether resulting from any adjustment in Matching Awards or Purchased Units pursuant to Section 13.2 or otherwise, may be settled in cash or otherwise as the Committee determines.

SECTION 14
MISCELLANEOUS PROVISIONS

14.1 **Tax Withholding.** The Company shall have the right to deduct or withhold, or require a Participant to remit to the Company, an amount (either in cash or Units) sufficient to satisfy any Withholding Tax. In the event that any such Withholding Tax shall be satisfied by withholding Units otherwise deliverable upon the vesting of any Matching Award, such Withholding Tax shall be effected on the basis of the minimum statutory withholding required at law (even if the expected tax liability of the Participant in respect of the Matching Award would be greater than such minimum required withholding), unless full withholding

can be effected without adverse financial accounting consequences to the Parent or the Company. In all other cases, the Company shall determine the Withholding Tax pursuant to any method permissible under applicable law.

14.2 **Successors.** All obligations of the Company under the Plan or any Unit Purchase Agreement or Matching Award Agreement shall be binding on any successor to the Company whether the existence of the successor results from a direct or indirect purchase of all or substantially all of the Company's securities, or a merger or consolidation, or otherwise.

14.3 **Continued Effect of Matching Award Agreement.** To the extent that the Plan or a Participant's Matching Award Agreement contain provisions that are intended to have effect after the date(s) as of which the Participant's rights in respect to the underlying Matching Award become vested (including, but not limited to, following the date of the Participant's termination of Service), such Matching Award and any Units issued in respect of such Matching Award shall continue to be subject to the terms of the Plan and the applicable Matching Award Agreement.

14.4 **Legal Construction.**

(a) Number. Except where otherwise indicated by the context, any plural term used in the Plan includes the singular and any singular term includes the plural.

(b) Severability. If any provision of the Plan is held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of the Plan, and the Plan shall be construed and enforced as if the illegal or invalid provision had not been included.

(c) Termination of Service. As used in the Plan, the phrase "termination of Service" and similar terms means a "separation from service" within the meaning of Section 409A. If and to the extent applicable, if a Participant is deemed be a "specified employee" within the meaning of Section 409A, any payment due hereunder that is deferred compensation subject to Section 409A and payable upon a separation from service shall be delayed until six months and one day following such separation.

(d) Operating Agreement. The Units issued under this Plan, including Units issued in respect to a vested Matching Award, shall be subject to the terms of the Operating Agreement. To the extent of any inconsistency between the terms of this Plan and the terms of the Operating Agreement, the terms of the Plan shall control.

(e) Publicly Traded Units. All references herein to the Units as Publicly Traded securities and any similar statements shall be construed to mean securities of a successor to the Company or a wholly-owned subsidiary of the Company which have been the subject of an Underwritten Offering.

14.5 **Business Day.** In the event the day prescribed for the performance of any act under the Plan, or deadline by which such act must be performed, shall fall on a day other than a Business Day, such day or deadline shall be extended until the close of business on the next succeeding Business Day.

14.6 **Requirements of Law.** The purchase of Purchased Units, the Equity Rollover, the granting of Matching Awards, the issuance of Units, and the payment of cash under the Plan shall be subject to all applicable laws, rules and regulations, and to any approvals by governmental agencies or national securities exchanges as may be required.

14.7 **Securities Law Compliance.**

(a) As to any individual who is, on the relevant date, an officer, director or greater than 10% percent beneficial owner of any class of the Company's or Parent's equity securities that is registered pursuant to Section 12 of the Exchange Act, all as defined under Section 16 of the Exchange Act, transactions under the Plan are intended to comply with all applicable conditions of Rule 16b-3 under the Exchange Act, or any successor rule. To the extent any provision of the Plan or action by the Committee fails to so comply, it shall be deemed null and void, to the extent permitted by law and deemed advisable by the Committee.

(b) To the extent the Committee deems it necessary, appropriate or desirable to comply with state securities laws or practice and to further the purposes of the Plan, the Committee may, without amending the Plan, (i) establish rules applicable to Purchased Units or Matching Awards granted to Participants, including rules that differ from those set forth in the Plan, and (ii) grant Purchased Units or Matching Awards to such Participants in accordance with those rules that would require the application of the securities laws of any state.

14.8 **Data Protection**. By accepting the opportunity to purchase Purchased Units and to become eligible for a Matching Award, a Participant shall agree to permit the Company , the Parent and their respective affiliates to process personal data and sensitive personal data about the Participant in connection with the Plan. Such data includes, but is not limited to, the information provided in the Participant's grant documents and any changes thereto, other appropriate personal and financial data, and information about the Participant's participation in the Plan and Units granted under the Plan from time to time (collectively, "**Personal Data**"). A Participant consents to each and any of the Company, the Parent and their respective affiliates processing and transferring any Personal Data outside the country in which the Participant works or is employed to the United States and any other third countries. The legal persons for whom Personal Data is intended include the Company, the Parent and their respective affiliates, the Committee and the Parent Board, any administrator selected from time to time to administer the Plan, and any other person or entity that the Company, the Committee or the Parent Board involves in the administration of the Plan. The Company, the Parent and their respective affiliates will take all reasonable measures to keep Personal Data confidential and accurate. A Participant can access and correct their Personal Data by contacting their human resources representative. By accepting participation in the Plan, a Participant agrees and acknowledges that the transfer of information is important to the administration of the Plan and failure to consent to the transmission of that information may limit his or her ability to participate in the Plan.

14.9 **Unfunded Status of the Plan.** The Plan is intended to constitute an "unfunded" plan for incentive compensation. With respect to any payments or deliveries of Units not yet made to a Participant by the Company, the Participant's rights are no greater than those of a general creditor of the Company. The Committee may authorize the establishment of trusts or other

arrangements to meet the obligations created under the Plan, so long as the arrangement does not cause the Plan to lose its legal status as an unfunded plan.

14.10 **Non-U.S. Based Employee.** Notwithstanding any other provision of the Plan to the contrary, the Committee may make awards to Employees who are not citizens or residents of the United States, or to Employees outside the United States, on terms and conditions that are different from those specified in the Plan as may, in the Committee's judgment, be necessary or desirable to foster and promote achievement of the Plan's purposes. In furtherance of such purposes, the Committee may, without amending the Plan, establish or modify rules, procedures and subplans as may be necessary or advisable to comply with provisions of laws in other countries or jurisdictions in which the Company operates or has employees.

14.11 **Governing Law.** To the extent not preempted by Federal law, the Plan and all agreements hereunder shall be construed and enforced in accordance with, and governed by, the laws of the State of Delaware, without giving effect to its conflicts of law principles that would require the application of the law of any other jurisdiction.

EXHIBIT III

INSOMNIA MATCHING REU AWARD AGREEMENT

Final Form

MATCHING AWARD AGREEMENT TERMS AND CONDITIONS
UNDER INSOMNIA COOKIES HOLDINGS, LLC
EXECUTIVE OWNERSHIP PLAN
(As Effective September 17, 2018)

This Matching Award Agreement (the "**Agreement**") evidences the grant effective on December_, 2023 (the "**Grant Date**") of an award of Restricted Equity Units (the **"Restricted Equity Units"**) by Insomnia Cookies Holdings, LLC, a Delaware limited liability company (the "**Company**"). Any term capitalized but not defined in this Agreement will have the meaning set forth in the Insomnia Cookies Holdings, LLC Executive Ownership Plan (the "**Plan**").

1. **Restricted Equity Unit Grant.** In accordance with the terms of the Plan and subject to this Agreement, as of the Grant Date the undersigned Participant ("**you**") are hereby granted Restricted Equity Units in respect of 15,699 Class A Units. The Restricted Equity Units, any Units acquired upon settlement thereof are subject to the following terms and conditions and to the provisions of the Plan, the terms of which are incorporated by reference herein.

2. **Vesting Period for Restricted Equity Units.**

   (a) In General. The Restricted Equity Units shall vest as follows: (i) sixty percent (60%) of the Restricted Equity Units shall vest on the 36-month anniversary of the Grant Date, (ii) an additional twenty percent (20%) of the Restricted Equity Units shall vest on the 48- month anniversary of the Grant Date, and (iii) the remaining twenty percent (20%) of the Restricted Equity Units shall vest on the 60-month anniversary of the Grant Date, provided that, in each case, you have remained in continuous Service through the applicable vesting date.

   (b) Death or Disability. The Restricted Equity Units shall vest in full in the event of your termination of Service by reason of death or Disability.

   (c) Retirement. If before the Restricted Equity Units have otherwise become vested your Service terminates by reason of Retirement, then the Restricted Equity Units shall (i) immediately become vested with respect to the Applicable Fraction of the Restricted Equity Units, and (ii) be immediately forfeited and canceled with respect to the remaining Restricted Equity Units. For purposes of applying the Applicable Fraction to the Restricted Equity Units under this Section 2(c), the numerator shall be the number of full months elapsed between the applicable Grant Date and the date of your termination, and the denominator shall be sixty (60).

   (d) Change in Control. In the event of a Change in Control, any Restricted Equity Units then outstanding shall continue in effect or shall become vested and payable, in either case, as provided in, and subject to the conditions of, Section 4.

3. **Settlement of Restricted Equity Units.**

(a) Timing of Settlement.

(i) *Publicly Traded Units*. If the Units are or become Publicly Traded on or prior to the date at which Restricted Equity Units (other than Retirement Eligible Units) vest:(i) the Units related to such vested Restricted Equity Units shall be delivered promptly (and in all events within 60 days) following the date such Restricted Equity Units have become vested and (ii) Units related to Retirement Eligible Units shall be delivered promptly (and in all events within 60 days) following the earlier of the vesting date under Section 2(a) or the date of the Participant's termination of employment, unless such Restricted Equity Units were granted at a time when the Units were not Publicly Traded, in which case they shall be delivered in accordance with Section 3(a)(ii) in all circumstances.

(ii) *Non-Publicly Traded Units*. If the Units are not Publicly Traded as of the date at which the Restricted Equity Units vest, the Units related to such vested Restricted Equity Units shall be delivered during the first Window Period coincident with or next following the earliest date at which Restricted Equity Units become vested (but, with respect to any Restricted Equity Units that are not Retirement Eligible Units, in no event later than the March 15 of the calendar year immediately following the year in which such Restricted Equity Units become vested). Any Restricted Equity Units that are Retirement Eligible Units and which were granted at a time that the Units were not Publicly Traded shall be delivered at the time that they would have been delivered pursuant to the immediately preceding sentence, regardless of whether the Units are Publicly Traded at the date of settlement, and assuming that there are always two Valuation Dates each year, as of June 30 and as of December 31. For the avoidance of doubt, for this purpose, Retirement Eligible Units are deemed to vest at the time provided in Section 2(a)or upon a termination described in Section 2(b) or 2(c), if earlier.

(b) Irrevocable Proxy. As a condition to receiving any Units in settlement of any vested Restricted Equity Units, you are required to execute an irrevocable proxy in the form attached hereto as Appendix A.

(c) Withholding Obligation. Upon settlement of any Restricted Equity Units, any applicable Withholding Tax must be satisfied either (i) by you paying the amount of required Withholding Tax to the Company in cash, (ii) by you delivering to the Company that number of whole Matured Units having a Fair Market Value at least equal to the amount of the required Withholding Tax, (iii) from the Units issuable in respect of the Restricted Equity Units or (iv) by a combination of the foregoing; provided, however, that if and to the extent that the Withholding Tax is satisfied using Units issuable in settlement of the Restricted Equity Units and if necessary to avoid an adverse financial accounting consequence for the Company, the applicable

Withholding Tax shall be based on the minimum amount required to be withheld at applicable law. If you elect not to satisfy the Withholding Tax using Units in settlement of the Restricted Equity Units, but do not otherwise satisfy the amount of required Withholding Tax by delivery of cash or Matured Units to the Company, the Company will withhold from the Units to be delivered the minimum amount of funds required to cover any Withholding Tax required to be withheld by the Company by reason of such settlement.

4. **Change in Control.**

(a) Double Trigger Protection Upon a Change in Control. In the event of a Change in Control, unless otherwise determined by the Committee prior to the occurrence of a Change in Control, the Company shall take all actions necessary or appropriate to assure that each Matching Award outstanding under the Plan shall be honored or assumed, or new rights substituted therefor (such honored, assumed or substituted award hereinafter called an "**Alternative Award**") by the entity for which you will be performing Service immediately following the Change in Control (or the parent or a subsidiary of such entity); provided that any such Alternative Award must provide that if your Service is terminated upon or following such Change in Control (x) by the Company other than for Cause or (y) by you for Good Reason, in either case, within 24 months following the Change in Control, your rights under each such Alternative Award shall become fully vested and payable in accordance with its otherwise applicable terms (including, without limitation, provisions similar to Section 4(d) hereof). In addition, any such Alternative Award granted to you must:

(i) provide you with rights and entitlements substantially equivalent to or better than the rights and entitlements applicable under the corresponding Matching Award, including, but not limited to, an identical or better vesting schedule and identical or better timing and methods of payment (including all provisions applicable in respect of such Matching Award that provide for accelerated vesting); and

(ii) have substantially equivalent economic value to such Matching Award (as determined by the Committee as constituted immediately prior to the Change in Control).

(b) Accelerated Vesting and Payment. Notwithstanding the provisions of Section 4(a), the Committee may otherwise determine that, upon the occurrence of a Change in Control, all or any portion of the Restricted Equity Units that are then still outstanding shall become vested and shall be immediately payable in Units (or, if

so directed by the Committee, cash in an amount equal to the Fair Market Value of the Units that would otherwise have been deliverable to you).

(c) Deferred Compensation Subject to Section 409A. Notwithstanding the foregoing provisions of this Section 4, any Retirement Eligible Units or other Restricted Equity Units that are nonqualified deferred compensation subject to Section 409A) shall not become payable at the time specified under the provisions of Section 4(a) or 4(b). Instead, to the extent that any such Retirement Eligible Units or other Restricted Equity Units that are nonqualified deferred compensation subject to Section 409A become vested in accordance with the terms of the Plan (including Section 4(a) or 4(b) hereof), such Restricted Equity Units shall be payable at the time that they would otherwise have been payable without regard to the occurrence of a Change in Control.

(d) **Provisions Related to Golden Parachute Excise Tax.**

(i) Change in Control When the Units are Not Publicly Traded. Notwithstanding anything to the contrary contained in this Agreement, to the extent that, upon a Change in Control prior to the time at which the Units have become Publicly Traded, any of the payments and benefits provided for under the Plan, any Matching Award Agreement or any other agreement or arrangement between the Company or any of its Affiliates and you (collectively, the "**Payments**") would constitute a "parachute payment" within the meaning of Section 280G of the Code (a "**Parachute Payment**"), the amount of such Payments shall be reduced to the amount (the "**Safe Harbor Amount**") that would result in no portion of the Payments being treated as an excess parachute payment pursuant to Section 280G of the Code (the "**Excise Tax**"). If, upon a Change in Control prior to the time at which the Units have become Publicly Traded, the Parachute Payments that would otherwise be reduced or eliminated, as the case may be, pursuant to this Section 4(d)(i) could be paid without the loss of a deduction under Section 280G of the Code if the shareholder approval exception to treatment as a Parachute Payment can be and is satisfied, then the Company shall use its reasonable best efforts to cause such Parachute Payments to be submitted for such approval in accordance with Section 280G(b)(5)(B) prior to the Change in Control giving rise to such Parachute Payments. If such approval is received, any reduction or forfeiture pursuant to this Section 4(d)(i) shall be reversed, and the subject amount shall be payable to you without regard to this Section 4(d)(i).

(ii) Change in Control When the Units are Publicly Traded. If upon a Change in Control occurring at any time that the Units are Publicly Traded, any Payments would constitute Parachute Payments, then, if and solely to the extent that reducing the benefits payable hereunder would result in your receiving a greater amount, on an after-tax basis, taking into account any Excise Tax and all applicable income, employment and other taxes payable

on such amounts, the amounts payable hereunder shall be reduced or eliminated, as the case may be, so that the total amount of Parachute Payments received by you do not exceed the Safe Harbor Amount.

(iii) Order of Reduction in Payments. Any reduction in the amount of compensation or benefits effected pursuant to this Section 4 shall first come, in order and, in each case, solely to the extent necessary, from any cash severance benefits payable to you, then from any other payments which are treated in their entirety as Parachute Payments and then from any other Parachute Payments payable to you.

5. **Nontransferability of Restricted Equity Units**; **Transferability of Units.**

(a) The Restricted Equity Units granted hereby may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, other than by will or by the laws of descent or distribution and all rights with respect to the Restricted Equity Units shall be available during your lifetime only to you or your guardian or legal representative. The Committee may, in its sole discretion, require your guardian or legal representative to supply it with evidence the Committee deems necessary to establish the authority of the guardian or legal representative to act on behalf of you.

(b) Units issued in settlement of Restricted Equity Units cannot be sold, exchanged, conveyed or in any way transferred other than (i) to the Company or the Parent, (ii) by will or the laws of descent and distribution, (iii) pursuant to the exercise of a tag-along right under Section 8.3(a) of the Operating Agreement, a drag-along right under Section 8.3(c) of the Operating Agreement or the buyout right under Section 8.3(e) of the Operating Agreement, or (iv) to a Participant Permitted Transferee.
The Company will not be required (i) to transfer on its books any Units that have been sold or transferred, or (ii) to treat as the owner of such Units, to accord the right to vote as such an owner or to pay dividends to any transferee to whom such Units have been transferred in violation of the Plan or this Agreement.

(c) You acknowledge and agree that the Restricted Equity Units granted in accordance with this Agreement were granted to you because you purchased Units (the "**Purchased Units**") from the Company having a value at least equal to your minimum investment amount as communicated to you and in effect at the date of purchase. Except as provided in the last sentence of this Section 5(c), if you transfer any such Purchased Units prior to the date that all of the Restricted Equity Units subject to this Agreement have become vested you shall forfeit a corresponding portion of Restricted Equity Units for each Purchased Unit you transfer. The portion so forfeited shall be determined by multiplying the number of Restricted Equity Units granted hereunder by a fraction, the numerator of which is the number of Purchased Units so transferred and the denominator of which is the total number of Purchased Units that are still held as of immediately prior to such transfer. However, no forfeiture shall occur under this Section 5(c) upon a transfer

of Purchased Units (i) pursuant to Section 10 or 11 hereof or (ii) to a Participant Permitted Transferee, so long as following such transfer all of the transfer and forfeiture restrictions otherwise applicable in respect of your Purchased Units continue to apply to such Participant Permitted Transferee on the same terms as applied to you immediately prior to such transfer.

6. **Put Right.**

(a) In Service. Commencing with the first Window Period following the fifth anniversary of the Grant Date in respect of the Restricted Equity Units, while you are still providing Service to the Company or an Affiliate you shall have the right to require the Company to purchase during such Window Period or any subsequent Window Period any or all of your Units received in settlement of vested Restricted Equity Units and that are Matured Units at their then Fair Market Value.

(b) Following Termination of Service. If your Service with the Company and its Affiliates terminates due to death, Disability or Retirement, you (or your representative or Participant Permitted Transferees) can require the Company to purchase any or all of your Matured Units that were acquired in connection with the vesting of Restricted Equity Units by delivery of a put notice during any Window Period occurring immediately following any of the three Valuation Dates coincident with or next following the date of your separation from Service. If your Service with the Company and its Affiliates terminates for any other reason than one specified in the immediately preceding sentence, you (or your representative or Permitted Transferees) can require the Company to purchase any or all of your Matured Units that were acquired in connection with the vesting of Restricted Equity Units by delivery of a put notice during the Window Period occurring immediately following the Valuation Dates coincident with or next following the date of your separation from Service or, to the extent that the Units held by such person at such time are not Matured Units, in the next Window Period in which the Units are Matured Units. If your Service is terminated by the Company or any of its Affiliates for Cause, then the put price shall be an amount equal to the lower of (i) your cost and (ii) the Fair Market Value determined as of the applicable Valuation Date. For this purpose, cost with respect to Units issued upon settlement of Restricted Equity Units will mean the value included in your income at the time the corresponding Units were distributed to you. In all other cases, the put right shall be at the Fair Market Value determined at the applicable Valuation Date.

7. **Call Right of the Company Following Termination of Service.** The Company shall have the right to repurchase (i.e., "call") from you and, if such right shall be exercised, you shall sell to the Company, all of your Matured Units during the Window Period immediately following either of the two Valuation Dates next following the date your Service with the Company and its Affiliates terminates. If your Service is terminated by the Company or any of its Affiliates for Cause, then the call price shall be an amount equal

to the lower of (i) your cost and (ii) the Fair Market Value determined as of the applicable Valuation Date**.** For this purpose, cost with respect to Units issued upon settlement of Restricted Equity Units will mean the value included in your income at the time the corresponding Units were distributed to you. In all other cases, the call right shall be at the Fair Market Value determined at the applicable Valuation Date.

8. **Payment of Purchase Price upon Put or Call.**

(a) General Rule. Except as otherwise provided herein, the purchase price in respect of the exercise of any put right pursuant to Section 6 or call right pursuant to Section 7 shall be payable in a single lump sum in cash within 30 days of the date such right is exercised.

(b) Limitation of Cash Payments. Notwithstanding the put and call rights specified in Sections 6 and 7, or the provisions of Section 8(a) of this Agreement, no put or call may be exercised if doing so at such time would cause the Company to be in breach of any provision of any financing agreement. If any such put or call right can be exercised without a breach so long as the consideration paid for the Matured Units is in the form of a promissory note (rather than cash), the put or call shall be effected for a promissory note (with interest at a rate consistent with then prevailing interest rates, as determined by the Committee, but in no event less than the then prevailing applicable federal rate) payable when, and to the extent, that cash payments can be made without the occurrence of such a breach. If a promissory note cannot be used without a breach, the put or call right will be suspended and be eligible to be exercised during the Window Period immediately following the first Valuation Date at which it can be exercised (for cash or for a promissory note) without breaching any such financing agreement.

(c) Alternative Means of Payment. The Company may elect either to suspend any put right and/or to pay the proceeds payable upon the exercise of any put or call via a promissory note (with interest at a rate consistent with then prevailing interest rates, as determined by the Committee, but in no event less than the then prevailing applicable federal rate) if the total cash payable in respect of all puts and calls occurring during the current Window Period, together with any puts and calls exercised during any prior Window Period that the Committee specifies shall be included in determining whether the aggregate cap is exceeded, would exceed
$2,000,000 (or such greater or lesser dollar amount that the Committee shall specify from time to time, provided that any change to reduce the amount available shall be decided in the year prior to the year in which it becomes effective). If this cap is exceeded (or any comparable cap applicable under a financing agreement), any cash available with respect to such Window Period date shall be applied in the following order of priority:

i) to satisfy any promissory note previously issued in connection with the redemption or repurchase of any Units;

ii) to satisfy any put exercised following the death, Disability or Retirement of a Participant under the Plan or the LTIP;

iii) to satisfy any call exercised following a termination of Service; and

iv) to satisfy any in-Service put.

If there is not sufficient cash to satisfy all claims in the same order of priority, then the available cash will be applied pro-rata to all claims in the same priority category, based on the gross amounts owed.

9. **Clawback for Breach of Restrictive Covenants.** Subject to the provisions of applicable law, if you breach, whether during or after termination of your Service, a nonsolicitation, noncompetition, confidentiality, or other restrictive covenant agreement by which you are bound, then in addition to any other penalties or restrictions that may apply under any such agreement, applicable law, or otherwise, you will forfeit any vested or unvested Matching Awards and any Units received in respect of a Matching Award held by you and the Company may require you to return to the Company any profit you realized from the sale of Units to the Company or the Parent pursuant to Section 6 or Section 7 (i) within the six- month period immediately preceding your termination of Service or (ii) after terminating Service.

10. **Tag-Along Right**. All Units that were acquired in connection with the vesting of Restricted Equity Units and held by you shall be subject to the tag-along rights set forth in Section 8.3(a) of the Operating Agreement.

11. **Drag-Along Right**. All Units that were acquired in connection with the vesting of Restricted Equity Units and held by you shall be subject to the drag-along rights set forth in Section 8.3(c) of the Operating Agreement.

12. **Lapse of Effectiveness**. In the event that the Units shall become Publicly Traded, the provisions of Sections 5(b), 6 and 7 shall cease to apply.

13. **No Limitation on Rights of the Company.** The grant of the Restricted Equity Units does not and will not in any way affect the right or power of the Company to make adjustments, reclassifications or changes in its capital or business structure, or to merge, consolidate, dissolve, liquidate, sell or transfer all or any part of its business or assets.

14. **Plan and Terms and Conditions Not a Contract of Employment or Service**. Neither the Plan nor this Agreement are a contract of employment or Service, and no terms of your employment or Service will be affected in any way by the Plan, this Agreement or related instruments, except to the extent specifically expressed therein. Neither the Plan nor this Agreement will be construed as conferring any legal rights on you to continue to be employed or remain in Service with the Company, nor will it interfere with any right of the Company or any of its affiliates to discharge you or to deal with you regardless of the existence of the Plan, this Agreement or the Restricted Equity Units.

15. **Participant to Have No Rights as a Member.** Before the date as of which you are recorded on the books of the Company as the holder of any Units related to the Restricted Equity Units, you will have no rights as a member of the Company with respect to those Units.

16. **Continued Effect of Award Agreement**. To the extent that the Plan or this Agreement contain provisions that are intended to have effect after the date(s) as of which your rights in respect to the Restricted Equity Unit award have become vested (including, but not limited to, following the date of your termination of Service), this Restricted Equity Unit award and any Units issued in respect of such Restricted Equity Unit award shall continue to be subject to the terms of the Plan and this Agreement

17. **Securities Law Requirements.**

(a) If at any time the Committee determines that issuing Units would violate applicable securities laws, the Company will not be required to issue such Units. The Committee may declare any provision of this Agreement or action of its own null and void, if it determines the provision or action fails to comply with the short- swing trading rules. As a condition to issuance, the Company may require you to make written representations it deems necessary or desirable to comply with applicable securities laws.

(b) In addition the transfer restrictions and limitations applicable under Section 5, no Person who acquires Units under this Agreement may sell the Units, unless they make the offer and sale pursuant to an effective registration statement under the Securities Act of 1933, as amended (the "**Securities Act**"), which is current and includes the Units to be sold, or an exemption from the registration requirements of the Securities Act.

18. **Notice.** Any notice or other communication required or permitted under this Agreement must be in writing and must be delivered personally, sent by certified, registered or express mail, or sent by overnight courier, at the sender's expense. Notice will be deemed given when delivered personally or, if mailed, three (3) days after the date of deposit in the United States mail or, if sent by overnight courier, on the regular business day following the date sent. Notice to the Company should be sent to:

Insomnia Cookies Holdings, LLC One South Broad Street,
Suite 1705 Philadelphia, PA 19701 Attn: Chief Legal
Officer

Notice to you should be sent to the address on file with the Company. Either party may change the Person and/or address to which the other party must give notice under this Section 18 by giving such other party written notice of such change, in accordance with the procedures described above.

19. **Successors.** All obligations of the Company under this Agreement will be binding on any successor to the Company, whether the existence of the successor results from a direct or indirect purchase of all or substantially all of the business of the Company, or a merger, consolidation, or otherwise.

20. **Governing Law.** To the extent not preempted by federal law, this Agreement will be construed and enforced in accordance with, and governed by, the laws of the State of Delaware, without giving effect to its conflicts of law principles that would require the application of the law of any other jurisdiction.

21.- **Waiver of Jury Trial**. Each party hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any suit, action or proceeding arising out of this Agreement or any transaction contemplated hereby. Each party (i) 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 (ii) acknowledges that it and the other parties have been induced to enter into the Agreement by, among other things, the mutual waivers and certifications in this Section 21.

22. **Plan Document Controls.** The rights granted under this Agreement are in all respects subject to the provisions set forth in the Plan to the same extent and with the same effect as if set forth fully in this Agreement. If the terms of this Agreement conflict with the terms of the Plan document, the Plan document will control. The Units issued in respect to a vested Matching Award shall also be subject to the terms of the Operating Agreement. To the extent of any inconsistency between the terms of this Agreement and the terms of the Operating Agreement, the terms of this Agreement shall control.

23. **Amendment.** This Agreement may be amended unilaterally by the Company to the extent determined by the Committee and permitted under the Plan, or by a written instrument signed by both parties.

24. **Entire Agreement.** This Agreement, together with the Plan and the Operating Agreement, constitute the entire obligation of the parties with respect to the subject matter of this Agreement and supersede any prior written or oral expressions of intent or understanding with respect to such subject matter.

25. **Section and Other Headings, etc**. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

26. **Administration.** The Committee administers the Plan and this Agreement. Your rights under this Agreement are expressly subject to the terms and conditions of the Plan, including any guidelines the Committee adopts from time to time. You hereby acknowledge receipt of a copy of the Plan.

27. **Section 409A.** The Restricted Equity Units awarded pursuant to this Agreement are intended to comply with or, in the alternative, be exempt from Section 409A and this

Agreement shall be shall be construed and interpreted in accordance with such intent. Any reference to a termination of Service shall be construed as a "separation from service" for purposes of Section 409A. If and to the extent applicable, if you are deemed to be a "specified employee" within the meaning of Section 409A, any payment due hereunder that is deferred compensation subject to Section 409A and payable upon a separation from service shall be delayed until six months and one day following such separation.

28. **Counterparts; Facsimile, Digital or Electronic Signatures**. This Agreement may be signed in counterparts with the same effect as if the signatures hereto and thereto were upon the same instrument. This Agreement may be transmitted and/or signed by facsimile, digital, or electronic transmission and/or signature. The effectiveness of any such signatures shall have the same force and effect as manually-signed originals and shall be binding on all parties to this Agreement.

29. **Data Protection.** By accepting the award of Restricted Equity Units, you hereby agree to permit the Company and its affiliates to process personal data and sensitive personal data about you in connection with the Plan. Such data includes, but is not limited to, the information provided hereunder and any changes thereto, other appropriate personal and financial data, and information about your participation in the Plan and the Restricted Equity Units granted to you under the Plan from time to time (collectively, "**Personal Data**"). You consent to each and any of the Company and its affiliates processing and transferring any Personal Data outside the country in which you work or are employed to the United States and any other third countries. The legal persons for whom Personal Data is intended include the Company and its affiliates, the Committee and the Parent Board, any administrator selected from time to time to administer the Plan, and any other person or entity that the Company, the Committee or the Parent Board involves in the administration of the Plan. Each of the Company and its affiliates will take all reasonable measures to keep Personal Data confidential and accurate. You can access and correct their Personal Data by contacting your human resources representative. By accepting participation in the Plan, you agree and acknowledge that the transfer of information is important to the administration of the Plan and failure to consent to the transmission of that information may limit your ability to participate in the Plan.

[*Signature Page Follows*]

INSOMNIA COOKIES HOLDINGS, LLC

By:__ Name: Louis Smookler
Title: Chief Legal Officer

PARTICIPANT

By:__ Name: Michael J. Tattersfield

Appendix A

Irrevocable Proxy Agreement

As a condition to your receiving a Matching Award pursuant to the Insomnia Cookies Holdings, LLC Executive Ownership Plan (the "**Plan**"), you must execute this Irrevocable Proxy Agreement (the "**Agreement**").

By entering into this Agreement, you hereby irrevocably grant a proxy to, and appoint as your proxy and attorney-in-fact (with full power of substitution), the persons from time to time serving as the principal financial officer and as the principal legal officer of Krispy Kreme Doughnut Corporation (the "**Designated Officers**"), for and in your name, place and stead, to vote or act by unanimous written consent with respect to all Units that you may from time to time hold, including Purchased Units and Units you receive pursuant to the settlement of Restricted Equity Units. You also agree that the Designated Officers may delegate the authority conveyed hereby to vote such Units to such other officer(s), employee(s) or agent(s) of Krispy Kreme Doughnut Corporation or any of its affiliates as the Designated Officers may specify from time to time. In addition, if at any time prior to an Underwritten Offering, Krispy Kreme Doughnut Corporation transfers a controlling interest in the Units to any third party (including Units transferred involuntarily by enforcement of any pledge of Units to secure the obligations of Krispy Kreme Doughnut Corporation) (a "**Transferee**"), this Irrevocable Proxy shall be deemed assigned to, and granted by you to, such person(s) as the Transferee shall designate from time to time.

You hereby affirm that the proxy set forth in this Agreement is irrevocable. This proxy will continue in effect, and be valid, until the consummation of an Underwritten Offering or the last date otherwise permitted by law. Any term capitalized but not defined in this Agreement will have the meaning set forth in the Plan.

_____

Name: Michael J.Tattersfield Date:

Exhibit 10.11

KRISPY KREME, INC.

KEY EMPLOYEE AGREEMENT

This Key Employee Agreement (this "Agreement") is effective October 12, 2023 (the "Effective Date"), by and between **JOSHUA CHARLESWORTH** ("Executive"), **KRISPY KREME, INC.**, a Delaware corporation (the "Company"), and **KRISPY KREME DOUGHNUT CORPORATION**, a North Carolina corporation ("KKDC") (collectively, the "Parties").

WHEREAS, Executive currently serves as the Global President and Chief Operating Officer of the Company and of KKDC, pursuant to that certain Employment Agreement between Executive and KKDC, dated as of February 8, 2017 (the "Prior Agreement");

WHEREAS, effective as of January 1, 2024, Executive will be appointed to serve as the President and Chief Executive Officer of the Company and of KKDC, and will cease serving as the Company's Global President and Chief Operating Officer;

WHEREAS, the Company and KKDC desire to continue to retain the services and employment of Executive on behalf of the Company and its Affiliates (as defined herein), and Executive desires to continue his services and employment with the Company, upon the terms and conditions hereinafter set forth; and

WHEREAS, Executive and KKDC mutually desire to provide for the continued services and employment of Executive by the Company on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. EMPLOYMENT BY THE COMPANY.

1.1 **Employment Term**. On the terms and subject to the conditions set forth herein, the Company hereby agrees to continue to employ Executive, and Executive hereby agrees to continue such employment, for the period commencing on January 1, 2024 (the "Transition Date") and continuing until such employment terminates in accordance with the provisions of Section 5 hereof (such period, the "Employment Term").

1.2 **Titles and Responsibilities.** Effective as of the Transition Date, Executive shall cease serving as the Global President and Chief Operating Officer of the Company and of KKDC. Subject to the terms set forth herein, during the Employment Term, Executive shall be employed as the President and Chief Executive Officer of the Company and of KKDC. During the Employment Term, Executive will devote his best efforts and substantially all of his business time and attention (except for vacation periods as set forth herein and reasonable periods of illness or other incapacity permitted by the Company's general employment policies) to the business of the Company and its Affiliates, as applicable. During the Employment Term, to the extent requested by the Company's Board of Directors (the "Board") and as set forth in the Company's By-Laws (and, if necessary, approved by the relevant stockholders), Executive

shall also serve as an officer of any of the direct or indirect subsidiaries of the Company, in each case without additional compensation.

1.3 **Location**. Subject to the Company's business travel and remote work policies, as in effect from time to time, the principal location of Executive's employment hereunder will be at the Company's headquarters in Charlotte, North Carolina. Executive understands and agrees that given the nature of his duties, Executive will be required to travel frequently for business reasons or as otherwise required by the Board.

1.4 **Executive Positions**. During the Employment Term, Executive will serve in an executive capacity, will be the senior most officer of the Company and will have the customary powers, responsibilities and authorities of chief executive officers of companies of the same or similar size, type and nature, and shall perform such duties as are customarily associated with his positions, consistent with the governing documents of the Company as now constituted and as such documents may be amended from time to time, and as reasonably required by the Board. At, or any time after, the time of Executive's termination of employment with the Company for any reason, Executive shall automatically be deemed to resign from each position Executive holds with the Company and its Affiliates, unless otherwise requested by the Company.

1.5 **Company Policies**. During the Employment Term, the employment relationship between Executive and the Company shall also be governed by the general policies and practices of the Company, which shall be applicable to Executive (including, but not limited to, any compensation recoupment policy, and policies and practices relating to protection of confidential information and assignment of inventions), except that when the terms of this Agreement differ from or are in conflict with the Company's general employment policies or practices, this Agreement shall control, provided that any such differences comply with applicable laws, rules and regulations and written policies of the Company. Executive shall at all times strictly adhere to the highest professional and ethical standards in the performance of his duties in his new positions. Without in any way limiting the generality of the immediately preceding sentence, Executive shall at all times comply with the Company's Code of Conduct.

1.6 **Continued Services**. From the Effective Date through December 31, 2023 (the "Transition Period"), Executive shall continue to perform services diligently and in good faith in accordance with the Prior Agreement. During the Transition Period, Executive shall continue to receive his base salary, be eligible to participate in an annual bonus plan, and be provided with employee benefits, in each case, in accordance with the Prior Agreement (as modified by Section 2.4 hereof).

1.7 Notwithstanding any provision of this Agreement to the contrary, if Executive's employment with the Company and KKDC terminates before the Transition Date under any circumstances, this Agreement shall thereupon automatically be null and void and without effect, and neither Executive nor the Company shall have any rights or obligations hereunder (other than as set forth in Section 2.4 hereof).

2. COMPENSATION.

2.1 **Salary**. For services to be rendered hereunder, during the Employment Term, Executive shall receive an annual base salary of not less than $1,000,000, subject to applicable withholdings and required deductions, payable in accordance with the Company's normal payroll practices. From time to time, Executive will be considered for increases in Base Salary (as defined herein), as determined in the

sole discretion of the Remuneration and Nomination Committee of the Board (the "Remuneration Committee"). For all purposes under this Agreement, references to "Base Salary" mean Executive's base salary in effect at the applicable time.

2.2 **Annual Cash Bonus.** During the Employment Term, Executive shall be eligible to participate in an annual bonus plan at a target bonus level of 100% of Base Salary with the opportunity to receive a maximum annual bonus of 200% of Base Salary in accordance with the terms and conditions of the annual bonus plan established by the Board from time to time, with such annual bonus plan and bonus payments thereunder to be based on the achievement of certain specified performance criteria for the applicable year, it being understood that (i) the annual performance criteria will be determined by the Board or the Remuneration Committee, and announced to Executive promptly thereafter, (ii) the actual annual bonus amount will be determined by the Board based upon performance against such criteria, and (iii) the amount of the annual bonus, if any, will not be guaranteed and may be determined to be an amount that is less than or greater than the target bonus level depending on the level of achievement of performance for the applicable year (the "Annual Bonus"). The Annual Bonus shall be paid to Executive in a lump sum no later than March 15th of the calendar year following the year in which the Annual Bonus was earned, subject to Executive's continued employment with the Company through the last day of the calendar year with respect to which such Annual Bonus was earned, except as otherwise provided herein.

2.3 **Equity Compensation — Annual Long-Term Incentives**.

2.3.1 For each calendar year during the Employment Term, at or about the time that the Company makes annual grants generally to its senior officers, the Company shall award Executive under the Company's 2021 Omnibus Incentive Plan or a successor plan (the "LTI Plan") that number of Restricted Stock Units (as defined in the LTI Plan) determined by dividing (i) $1,000,000 by (ii) the Fair Market Value (as defined in the LTI Plan) of a Share (as defined in the LTI Plan) on the grant date, rounded to the nearest whole number of Restricted Stock Units (each such grant is herein referred to as an "Annual Award"). The terms and conditions applicable to each such Annual Award shall be determined by the Committee (as defined in the LTI Plan).

2.3.2 Notwithstanding the foregoing, with respect to the Annual Award granted in 2024 pursuant to Section 2.3.1 (the "2024 Annual Award"), fifty percent (50%) of the Restricted Stock Units granted under the 2024 Annual Award shall be subject to service-based vesting conditions (the "Service Based RSUs") and fifty percent (50%) of the Restricted Stock Units granted under the 2024 Annual Award shall be subject to performance vesting conditions (the "PSUs"). The Service Based RSUs shall vest (A) 60% on the third (3rd) anniversary of the grant date, (B) 20% on the fourth (4th) anniversary of the grant date and (C) 20% on the fifth (5th) anniversary of the grant date, subject, in each case, to Executive's continued employment with the Company through the applicable vesting date and the other terms and conditions of the LTI Plan and the applicable award agreement. The PSUs shall vest on the last day of the Company's 2026 fiscal year, subject to the achievement of applicable performance goals established by the Committee (as defined in the LTI Plan), Executive's continued employment with the Company through the applicable vesting date and the other terms and conditions of the LTI Plan and the applicable award agreement.

2.3.3 For clarity, any equity awards granted Executive prior to the Effective Date under the LTI Plan, the Krispy Kreme Holdings, Inc. Long-Term Incentive Plan, the Krispy Kreme Holdings, Inc. Executive Ownership Plan, the Insomnia Cookies Holdings, LLC Executive Ownership Plan, or the Insomnia Cookies Holdings, LLC Long-Term Incentive Plan (collectively, the "Equity Plans") or the Prior

Agreement shall continue in accordance with their existing terms and shall not be modified as a result of entering into this Agreement or the change in Executive's titles or scope of responsibilities.

2.4 **Matching Award; Insomnia Matching REU Award**.

2.4.1 Matching Award. In recognition of (i) Executive's previous acquisition of 447,667 Shares and (ii) Executive's receipt of 44,475 Shares in settlement of certain Restricted Stock Units held by Executive that are scheduled to vest on October 1, 2023, on November 1, 2023 the Company shall award Executive 492,142 Restricted Stock Units under the LTI Plan (the "Matching Award"). Except as otherwise provided in the LTI Plan, the Matching Award granted pursuant to this Section 2.4 shall vest on the fifth (5th) anniversary of the grant date of the Matching Award, subject to Executive's continued employment with the Company through such vesting date and the other terms and conditions of the LTI Plan and the applicable award agreement.

2.4.2 Insomnia Matching REU Award. As soon as practicable following the Effective Date, Executive shall be granted an award under the Insomnia Cookies Holdings, LLC Executive Ownership Plan (the "Insomnia Equity Plan") of 3,925 Restricted Equity Units (as defined in the Insomnia Equity Plan) (the "Insomnia Matching REU Award"), subject to the prior approval of the Committee (as defined in the Insomnia Equity Plan). Subject to the terms of the Insomnia Equity Plan and the agreement(s) or other instrument(s) or document(s) evidencing the Insomnia Matching REU Award, the Insomnia Matching REU Award will vest as follows: 60% of the Insomnia Matching REU Award will vest on the third (3rd) anniversary of the date the Insomnia Matching REU Award is granted, 20% of the Insomnia Matching REU Award will vest on the fourth (4th) anniversary of such grant date, and 20% of the Insomnia Matching REU Award will vest on the fifth (5th) anniversary of such grant date, subject to Executive's continued employment with the Company through the applicable vesting date; provided, that in the event that, prior to the applicable vesting date, Insomnia Cookies Holdings, LLC ("Insomnia") undergoes a Change of Control (as defined in the Insomnia Equity Plan) or the Class A Units (as defined in the Insomnia Equity Plan) become Publicly Traded (as defined in the Insomnia Equity Plan), then as of the consummation date of such Change in Control or Underwritten Offering (as defined in the Insomnia Equity Plan), 100% of the Insomnia Matching REU Award shall accelerate and become fully vested.

2.5 **Other Benefits**. During the Employment Term, Executive (and, to the extent dependent coverage is afforded under the terms of such plans, his eligible dependents) shall be entitled to all rights and benefits for which he is eligible under the terms and conditions of the standard Company benefits and compensation practices which may be in effect from time to time and provided by the Company to its executives generally and will receive credit under the Company's employee benefit plans for Executive's years of service under the Prior Agreement. Executive shall be entitled to paid vacation in accordance with the Company's policy in effect from time to time with respect thereto.

2.6 **Indemnification and Insurance**. During the Transition Period and the Employment Term, Executive shall be entitled to coverage under such directors and officers liability insurance policies maintained from time to time by the Company for the benefit of its directors and officers. The Company shall defend, indemnify and hold Executive harmless, to the fullest extent permitted by law, from and against all costs, charges and expenses (including reasonable attorneys' fees), and shall, to the fullest extent permitted by law, provide for the advancement of expenses incurred or sustained in connection with any action, suit or proceeding to which Executive or his legal representative may be made a party by reason of Executive's being or having been a director, officer, or employee of the Company or any of its Affiliates. The provisions of this Section 2.6 shall not be deemed exclusive of any other rights to which Executive seeking

indemnification may have under any by-law, agreement, vote of stockholders or directors, or otherwise. To the extent any the Company enters into indemnification agreements with any of its directors or officers, then the Company shall offer to enter into a similar agreement with Executive.

3. CONFIDENTIAL INFORMATION, RIGHTS AND DUTIES.

3.1 **Confidential Information**. Executive specifically agrees that he shall not at any time, either prior to, during or subsequent to the Employment Term, in any fashion, form or manner, either directly or indirectly, unless expressly consented to in writing by the Company, use, divulge, disclose or communicate to any Person any confidential information of any kind, nature or description concerning any matters affecting or relating to the business of the Company or any of its Affiliates, including, but not limited to, the Company's and its Affiliates' sales and marketing methods, programs and related data, or other written records used in the Company's and its Affiliates' businesses; the Company's and its Affiliates' computer processes, programs and codes; the names, addresses, buying habits or practices of any of their respective clients or customers; compensation paid to other employees and independent contractors and other terms of these employment or contractual relationships; or any other confidential information of, about or concerning the business of the Company or any of its Affiliates, their manner of operations, or other data of any kind, nature or description. The Parties to this Agreement hereby stipulate that, as between them, the above information and items are important, material and confidential trade secrets that affect the successful conduct of the Company's and its Affiliates' businesses and each of their good will, and that any breach of any term of this section is a material breach of this Agreement.

3.2 **Permitted Disclosures**.

3.2.1 Notwithstanding the foregoing, nothing in this Agreement or any other agreement Executive may have with the Company or any of its Affiliates will prohibit or restrict Executive from (i) voluntarily communicating with an attorney retained by Executive; (ii) voluntarily communicating with any law enforcement, government agency, including the Securities and Exchange Commission ("SEC"), the U.S. Department of Justice, the U.S. Consumer Financial Protection Bureau, the U.S. Commodity Futures Trading Commission, the Equal Employment Opportunity Commission, the North Carolina Human Relations Commission (or any other state or local commission on human rights), or any self-regulatory organization regarding possible violations of law, or otherwise initiating, testifying, assisting, complying with a subpoena from, or participating in any manner with an investigation conducted by such government agency, in each case, without advance notice to the Company; (iii) recovering a SEC whistleblower award as provided under Section 21F of the Securities Exchange Act of 1934; (iv) disclosing any information (including confidential information) to a court or other administrative or legislative body in response to a subpoena, court order or written request (with advance notice to the Company prior to any such disclosure to the extent legally permitted); or (v) making any disclosure of information or documents to a court for the purpose of enforcing or interpreting this Agreement (or in the case of any other litigation between Executive and the Company or any of its Affiliates).

3.2.2 Executive is hereby advised that pursuant to the Defend Trade Secrets Act of 2016 (18 U.S.C. §1833(b)), Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret of the Company where the disclosure is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to Executive's attorney, and solely for the purpose of reporting or investigating a suspected violation of law; and (ii) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. If Executive files a lawsuit for retaliation by the Company for reporting a suspected violation of law, Executive may disclose the trade secret to Executive's attorney and use the trade secret information in the

court proceeding, if Executive (x) files any document containing the trade secret under seal; and (y) does not disclose the trade secret, except pursuant to court order. Nothing in this Agreement is intended to conflict with 18 U.S.C. §1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section. The activities and disclosures described in this Section 3.2 will be referred to collectively as the "Protected Activities."

3.3 **Company Property**. Executive agrees that all office equipment, credit cards, entry cards, identification badges, keys, notebooks, documents, memoranda, reports, files, samples, books, correspondence, records, business plans, forecasts, financial information, specifications, agreements, lists or other written and graphic records, and the like, including tangible or intangible computer programs, records and data, affecting or relating to the business of the Company and its Affiliates, that Executive might prepare, use, construct, observe, possess or control (including copies thereof, in whole or in part), shall be and shall remain the Company's and its Affiliates' sole property (collectively, "Company Property"). Upon the termination of Executive's employment for any reason or no reason, or upon the Company's request, Executive shall return all Company Property in his possession or control.

4. OUTSIDE ACTIVITIES.

4.1 **Activities**. Except with the prior written consent of the Board, Executive will not during his employment hereunder undertake or engage in any other employment, occupation or business enterprise, other than ones in which Executive is a passive investor, subject to the limitations set forth in Section 4.2 and Section 6 of this Agreement. Notwithstanding the foregoing and provided that the following activities do not materially interfere with Executive's duties and responsibilities as President and Chief Executive Officer, Executive may, subject to the limitations set forth in Section 6 and Executive's compliance with the Company's Code of Conduct, (i) engage in charitable and community affairs, and (ii) serve on the board of directors of other companies with the prior written consent of the Remuneration Committee.

4.2 **Investments and Interests**. Executive agrees not to acquire, assume or participate in, directly or indirectly, any material position, investment or interest known by him to be adverse or antagonistic to the Company and its Affiliates or their businesses or prospects, financial or otherwise.

5. TERMINATION OF EMPLOYMENT.

5.1 **At-Will Employment**. Executive's employment relationship with the Company is at-will. The Company shall have the right to terminate Executive's employment hereunder at any time, with or without "Cause" (as defined in Section 5.5.2 below), and with or without advance notice. Executive shall have the right to terminate Executive's employment hereunder at any time, with or without "Good Reason" (as defined in Section 5.5.4 below), upon not less than 60 days' advance written notice to the Board (which may be waived in whole or in part in writing by the Board and which waiver shall not constitute a termination without Cause). Upon termination of employment for any reason, Executive (or Executive's beneficiaries) shall be entitled to receive the Accrued Obligations (as defined in Section 5.2 below), and the vesting, payment and exercisability of Executive's equity awards (whether granted under this Agreement or prior to or pursuant to the Prior Agreement or otherwise) shall be in accordance with the terms of the applicable Equity Plan and award agreement.

5.2 **Termination for Cause, Death or Disability or Voluntary Termination**. If the Company terminates Executive's employment at any time for Cause, if Executive's employment is terminated due to death or Disability (as such term is defined in the LTI Plan) or if Executive voluntarily terminates his

employment other than for Good Reason, Executive's Base Salary shall cease on the date of termination, and Executive will not be entitled to severance pay, pay in lieu of notice or any other such compensation or benefits, other than payment of Base Salary accrued through the date of termination, payment of any earned but unpaid Annual Bonus for the calendar year prior to the calendar year in which termination occurs (solely upon Executive's termination of employment due to death or Disability, but not upon a termination of Executive's employment for Cause), and other benefits as expressly required in such event by applicable law or the terms of applicable benefit plans (collectively, the "Accrued Obligations").

5.3 **Severance Benefits**. In the event that (i) the Company terminates Executive's employment without Cause or (ii) Executive terminates his employment for Good Reason, in each case, in addition to receiving the Accrued Obligations, provided that Executive timely executes and does not revoke a Release Agreement (as defined in Section 10) in accordance with Section 10, then (subject to Section 5.4 hereof), Executive shall receive:

5.3.1 Continued payment of Executive's then current Base Salary in substantially equal installments on the Company's regularly scheduled pay dates for a period of twenty-four (24) months following the termination date (the "Base Salary Continuation"); provided that the first installment of the Base Salary Continuation shall commence on the first payroll date following the 30th day after the date of such termination, and shall include any base salary payments that would have been paid prior thereto under the terms of this Agreement had such payments commenced immediately upon the date of such termination; and

5.3.2 Payment in a single lump-sum of an amount (the "COBRA Subsidy Payment"), equal to (A) eighteen (18), multiplied by (B) the difference between (x) the monthly premium for Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") healthcare coverage payable by Executive for Executive and Executive's dependents as of the termination date and (y) the monthly premium amount paid by active employees of the Company for healthcare coverage under the Company's plan as of the termination date. The COBRA Subsidy Payment shall be payable on the first payroll date following the 30th day after the date of such termination (the Base Salary Continuation and the COBRA Subsidy Payment, collectively, the "Severance Payments").

5.3.3 Any equity-related awards made to, or purchases by, Executive shall be separately governed by the terms and conditions of the applicable Equity Plan and the applicable award agreement.

5.4 **Cessation of Severance Payments**. If Executive violates any provision of Sections 3, 4, 6, 7 or 8 of this Agreement (each, an "Executive Covenant" and, collectively, the "Executive Covenants"), the Company shall have no obligation to pay any unpaid Severance Payments, and Executive will not be entitled to any further compensation from the Company or any of its Affiliates; provided, however, that, if no Severance Payments have been paid to Executive as of the date of any such violation, the Company shall pay Executive $1,000 as consideration for Executive's signing and not revoking the Release Agreement (with such payment to be made on or as soon as practicable following the first payroll date following the expiration of Executive's statutory revocation period with respect to the Release Agreement). The Company's ability to cease payment of Severance Payments to Executive outlined in this Section 5.4 does not preclude any remedy available to the Company and its Affiliates, including, but not limited, to injunctive relief, in the event of any violation of the Executive Covenants.

5.5 **Definitions**. For purposes of this Agreement:

5.5.1 "Affiliate" as applied to any Person, means any other Person directly or indirectly controlling, controlled by, or under common control with, that Person. For the purposes of this definition "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of that Person, whether through the ownership of voting securities (the ownership of more than 50% of the voting securities of an entity shall for purposes of this definition be deemed to be "control"), by contract or otherwise.

5.5.2 "Cause" means the occurrence of any of the following, as determined by the Board: (i) Executive's conviction of, a guilty plea with respect to, or a plea of nolo contendere to a charge that Executive has committed a felony under the laws of the United States or of any state thereof, including its territories and possessions, or a similar crime under the laws of any country outside of the United States, or a crime involving moral turpitude, including, but not limited to, fraud, theft, embezzlement or any crime that results in or is intended to result in personal enrichment at the expense of the Company or any of its Affiliates; (ii) Executive's material breach of any agreement entered into between Executive and the Company or any of its Affiliates (including this Agreement) that is not cured, to the extent curable as determined by the Board, by Executive within ten (10) days following the Board's notice to Executive of such material breach;
(iii) Executive's material breach of any written policy of the Company or any of its Affiliates that is not cured, to the extent curable as determined by the Board, by Executive within ten (10) days following Board notice to Executive of such material breach; (iv) willful misconduct or gross negligence by Executive in respect of Executive's duties; (v) Executive's engaging in any act or making any statement which, in each case, significantly impairs, impugns, denigrates, disparages or negatively reflects upon the name, reputation or business interests of the Company or any of its Affiliates; or (v) Executive's engagement in any activity that constitutes a material conflict of interest with the Company or any of its Affiliates and that is not cured, to the extent curable as determined by the Board, by Executive within ten (10) days following the Board's notice to Executive of such material conflict.

5.5.3 "Company Business" means (i) any business that provides customer direct retail doughnuts, cookies, bakery goods, or any other product which, as of the date of determination, the Company or any of its Affiliates is producing or marketing, or planning to produce or market (collectively, the "Company Products"); (ii) any business that researches, develops, markets, manufactures, wholesales and/or distributes any of the Company Products; or (iii) any business that engages in any form of consumer packaged goods business or consumer direct retail business that is the same as, or similar to, the Company's business or planned business as of the date of determination, if the entity's revenue from the sale of such goods business exceeds 15% of the entity's business.

5.5.4 "Company Related Parties" means the Company and any of its Affiliates, or any of their respective direct or indirect significant franchisees, trustees, partners, agents, directors, officers or employees thereof (in their capacity as such), or any of the Company's direct or indirect shareholders.

5.5.5 "Good Reason" means the occurrence, without Executive's consent (but not in connection with a termination on account of Executive's death, Disability or retirement or a termination for Cause) of (i) a material reduction in Executive's Base Salary; (ii) a material diminution in Executive's authority, duties, or responsibilities; (iii) a change in the geographic location at which Executive must perform services which increases Executive's commute by more than thirty-five (35) miles; or (iv) any other action

or inaction that constitutes a material breach by the Company of its obligations under this Agreement. Prior to any termination for Good Reason, Executive must provide written notice to the Board of the existence of the Good Reason event within ninety (90) days following the initial existence of the event, and the Company shall have a period of thirty (30) days following such notice to cure the event. If the event is cured within such time period, any termination by Executive of his employment shall not be considered a termination for Good Reason.

5.5.6 "Person" means any individual, corporation, partnership, limited liability company, joint venture, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

5.5.7 "Works" means, collectively, all inventions, works of authorship, discoveries, concepts, and ideas (whether or not patentable, copyrightable, or protectable as a mask work) with which Executive becomes acquainted or creates or develops as a result of his employment by the Company and its Affiliates, including, but not limited to, technical descriptions for products, technical proposals, product plans, product specifications, design documents and technical documents, user's guides, illustrations, advertising material, computer programs (including the contents of read only memories), source and object codes, and any contribution to any such materials, proposals and oral presentations.

6. NON-COMPETITION; NON-SOLICITATION; NONDISPARAGEMENT.

6.1 **Non-Competition.** While employed by the Company or any of its Affiliates and for a period of twenty-four (24) months following the last day of Executive's employment with the Company for any reason (such period, the "Restricted Period"), Executive will not, without first obtaining the prior written approval of the Remuneration Committee, serve in a management or executive-level role with, or provide business, strategic, sales, financial, operational or technical advice or services, to the extent that Executive provided such advice or services to the Company or any of its Affiliates at any time during the twenty-four (24) months immediately preceding the date of Executive's termination, to any other Person engaged in or actively preparing to engage in any Company Business (as defined herein), within any state in the United States or in any country, in each case, in which Executive provided services or had a material presence or influence for or on behalf of the Company at any time during the twenty-four (24) months immediately preceding the date of Executive's termination (the "Restricted Area"); provided, however, that, notwithstanding the foregoing, during the Restricted Period, Executive will not be prevented from providing services to a multi-division company so long as (x) Executive is not employed by or does not provide services to a division of such company that engages in and derives more than 15% of its revenues from the Company Business within the Restricted Area, (y) during the course of such employment or service, Executive undertakes not to, and does not, have any discussions with, or participate in, the governance, management or operations of any division of Executive's new employer or service recipient that is engaged in and derives more than 15% of its revenues from the Company Business within the Restricted Area, and (C) Executive does not engage in the Company Business within the Restricted Area.

6.2 **Non-Solicitation.** While employed by the Company or any of its Affiliates and during the Restricted Period, Executive will not, directly or indirectly, (a) solicit, attempt to solicit, induce, or otherwise cause or engage in any action intended to encourage (i) any employee of the Company or any of its Affiliates at the level of manager or above and with annual base salary in excess of $100,000; or (ii) any independent contractor or consultant of the Company or any of its Affiliates with annual compensation or fee arrangement in excess of $100,000, in each case of clause (i) and (ii), with whom Executive had contact or about whom Executive learned or obtained confidential information during

Executive's provision of services to the Company and its Affiliates (each, a "Restricted Person"), to terminate his or her relationship with the Company or any of its Affiliate, as applicable, or (b) hire or engage, or offer to hire or engage, any Restricted Person. Further, while employed by the Company or any of its Affiliates and during the Restricted Period, Executive will not, directly or indirectly, solicit (for a business competitive with the Company or any of its Affiliates) the business of, or transact business with, any Person who or which was a customer, vendor or franchisee of the Company or any of its Affiliates on the date of Executive's termination or at any time during the one (1) year period immediately preceding the date of Executive's termination, in each case, with whom or which Executive had contact or about whom Executive developed, learned or obtained confidential information during Executive's employment with the Company or any of its Affiliates.

6.3 **Nondisparagement.** Without limiting the Protected Activities, while employed by the Company or any of its Affiliates and in perpetuity thereafter, Executive will not make or publish, or cause to be made or published through any print or electronic media or otherwise, or through a third-party, any disparaging comments about any of the Company Related Parties (as defined herein).

6.4 Executive will also be subject to the terms of any non-competition or other restrictive covenants applicable to other employees of the Company and its Affiliates generally, pursuant to Company policy as set forth in the Company's Code of Conduct, in addition to the other restrictive covenants that apply as set forth above.

7. OWNERSHIP OF WORK PRODUCT.

7.1 **Work Product**. Executive agrees and acknowledges that the Company owns all right, title and interest, including all worldwide copyrights, patent rights and trade secrets, in all materials, Works (as defined herein), Confidential Information, inventions, creations, expressions, ideas, improvements and derivative works, produced by Executive as a result of or in connection with his employment by the Company during his employment with the Company and its Affiliates (collectively, "Work Product"). Executive further agrees that the Work Product and all physical embodiments thereof are and shall at all times remain the sole and exclusive property of the Company.

7.2 **Assignment.** To the extent that title to the Work Product does not vest in the Company, Executive hereby irrevocably transfers and assigns to the Company all worldwide right, title and interest in the Work Product, all physical embodiments thereof, and all intellectual property rights relating thereto, including all worldwide copyrights, patent rights, trade secrets, and confidential and proprietary information rights.

7.3 **Executive Agreement.** Executive agrees:

7.3.1 To immediately disclose or transfer to the Company all information and physical embodiments relating to Work Product developed in whole or in part by him on behalf of the Company and its Affiliates prior to or during the Employment Term, and

7.3.2 At the request and expense of the Company, to do all things and sign all documents or instruments reasonably necessary in the opinion of the Board to eliminate any ambiguity as to the right of the Company or contesting third party to the ownership of such Work Product including without limitation, providing to the Company his full cooperation in any litigation or other proceedings to establish, protect or obtain such rights.

7.4 **Prior Development.** Any materials or works developed by Executive prior to his employment with the Company (whether pursuant to the Prior Agreement, this Agreement or otherwise) shall remain with Executive. If Executive uses such materials or works in connection with the performance of his employment with the Company, Executive grants the Company an unrestricted, royalty-free, perpetual license to make use of such materials or works as required by the Company and its Affiliates.

7.5 Executive understands that his obligations under this Section 7 are in addition to, and not in limitation of, his obligations under the Company's Code of Conduct (or successor document thereto), which is expressly incorporated herein by reference. Executive further understands that any work performed by him during his employment with the Company shall be considered a "Work Made for Hire" as defined in the U.S. copyright laws, and shall be owned by and for the express benefit of the Company. In the event it should be established that such work does not qualify as a Work Made for Hire, Executive agrees to and does hereby assign to the Company all of his right, title, and interest in such work product, including, but not limited to, all copyrights and other proprietary rights. Executive shall take all actions reasonably requested by the Company to vest ownership of such creative work in the Company and to permit the Company to obtain copyright, trademark, patent, or similar protection in its name.

8. COOPERATION.

Executive agrees to cooperate voluntarily and fully with the Company and its Affiliates regarding any actual or threatened litigation or internal review or investigation involving the Company or any of its Affiliates. Executive further agrees that Executive will cooperate with the Company and its Affiliates and provide the Company and its Affiliates, as applicable, with truthful information regarding the work that Executive has done for the Company or any of its Affiliates, including the location and contents of all files, including electronic files, relating to such work. Executive's cooperation shall include, but not be limited to, the following: (i) being available to meet and speak with officers or employees of the Company or any of its Affiliates, the Company's counsel or any third-parties at the request of the Company or any of its Affiliates at reasonable times and locations to be determined by the Company or its applicable Affiliate, without unreasonably interfering with any of Executive's then-current work responsibilities; (ii) giving accurate and truthful information at any interviews and accurate and truthful testimony; (iii) producing documents or information, including electronic documents or information, in Executive's possession or control, as instructed by the Company or its applicable Affiliate or its or their counsel; (iv) executing accurate and truthful documents; and (v) taking such other actions as may reasonably be requested by the Company and its Affiliates or its or their counsel to effectuate the foregoing. The Parties expressly represent and agree that the payments made or to be made by the Company or any of its Affiliates to Executive are not conditioned upon or related to the substance of any testimony or information provided by Executive pursuant to the foregoing. Notwithstanding the foregoing, this Section 8 shall not limit or in any way diminish the Protected Activities.

9. RELEASE.

Prior to receiving any of the Severance Payments, Executive shall execute and make effective a Release Agreement substantially in the form attached hereto as Exhibit A (the "Release Agreement") after his termination of employment. Unless the Release Agreement is executed by Executive, delivered to the Company and becomes effective within thirty (30) days after the termination of Executive's employment with the Company (or within such longer period if required by applicable law), Executive shall not receive any Severance Payments.

10. REMEDIES.

Executive's duties and obligations under the Executive Covenants shall, to fullest extent permitted by applicable law, survive termination of Executive's employment with the Company. The parties acknowledge that a remedy at law for any breach or threatened breach by Executive of any of the Executive Covenants would be inadequate and the harm would be irreparable and agree that the Company shall be entitled to injunctive relief in case of any such breach or threatened breach. Executive and the Company agree and acknowledge that the promises and covenants contained in this Agreement, including without limitation Executive's opportunity to participate in the LTI Plan and the Insomnia Equity Plan, are good, sufficient, fair, reasonable, and mutually agreed-upon consideration for Executive's agreement to be bound by the Executive Covenants. Executive agrees that the restrictions contained in each of the Executive Covenants are reasonable and necessary to protect the confidential information and trade secrets of the Company and its Affiliates, and do not and will not prevent Executive from obtaining subsequent employment that is satisfactory to Executive. If, at the time of enforcement of any of the Executive Covenants, a court holds that the restrictions stated therein are unreasonable under circumstances then existing, the parties hereto agree that the maximum period, scope or geographical area reasonable under such circumstances shall be substituted for the stated period, scope or area, and the parties hereto agree that a court may reform or otherwise revise one more of the Executive Covenants so as to render it valid and enforceable to the extent necessary.

11. GENERAL PROVISIONS.

11.1 **Notices**. Any notice or other communication required or permitted under this Agreement will be effective only if it is in writing and will be deemed given when delivered personally, through electronic email (with receipt thereof confirmed), one (1) day after it is sent through a reputable overnight carrier, or three (3) business days after it is mailed by registered mail, return receipt requested, to the Parties at the following addresses (or at such other address as a Party may specify by notice given hereunder to the other Parties hereto):

If to Executive:

At the address listed in the Company's personnel records.

If to the Company or any of its Affiliates:

2116 Hawkins Street
Charlotte, NC 28203
Attention: Chief Legal Officer & Corporate Secretary

11.2 **Severability**. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provisions had never been contained herein.

11.3 **Waiver**. If any Party should waive any breach of any provisions of this Agreement, such Party shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement.

11.4 **Amendment and Waiver; Rights Cumulative.** This Agreement may be amended, waived or discharged only if authorized by the Board and only by a writing referencing the amendment, waiver or discharge of this Agreement signed by Executive and by a duly authorized representative of the Company (other than Executive). No failure or neglect of any of the Parties in any instance to exercise any right, power or privilege hereunder or under law will constitute a waiver of any other right, power or privilege or of the same right, power or privilege in any other instance. All waivers by any of the Parties must be contained in a written instrument signed by the Party to be charged and, in the case of the Company, by a duly authorized representative of the Company (other than Executive). The rights and remedies provided by this Agreement are cumulative, and the exercise of any right or remedy by any of the Parties hereto (or by its successor), whether pursuant to this Agreement, to any other agreement, or to law, will not preclude or waive its right to exercise any or all other rights and remedies.

11.5 **Executive's Acknowledgement**. Executive expressly acknowledges that he has been advised, and has the right, to consult with counsel regarding Executive's rights and obligations under this Agreement and the terms of the Release Agreement attached as Exhibit A hereto, including without limitation in respect of the Executive Covenants set forth in this Agreement, and that Executive fully understands the terms and conditions contained herein and therein.

11.6 **Representations**. Each Party represents and warrants to the others that he or it is fully authorized and empowered to enter into this Agreement and that the performance of his or their obligations under this Agreement will not violate any agreement between him or it and any other Person. Executive represents that to the best of his knowledge, he is not a party to, involved in, or under investigation in connection with, any pending or threatened litigation, proceeding or investigation, whether governmental or otherwise that would materially and adversely affect the business or reputation of the Company or any of its Affiliates. Executive has not engaged in misconduct or breach of duty that would, if disclosed, result in injury or reputational harm to the Company or any of its Affiliates, and Executive will not engage in any such misconduct during the term of this Agreement.

11.7 **Counterparts; Facsimile, Digital or Electronic Signatures**. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement. This Agreement may be transmitted and / or signed by facsimile, digital, or electronic transmission and / or signature. The effectiveness of any such signatures shall have the same force and effect as manually signed originals and shall be binding on all parties to this Agreement.

11.8 **Headings; Sections**. The headings of the sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof. References herein to a Section shall mean the Sections of this Agreement unless expressly stated otherwise.

11.9 **Successors and Assigns**. Executive's rights and obligations under this Agreement will not be transferable by assignment or otherwise, and any purported assignment, transfer or delegation thereof will be void. Executive hereby agrees that the Company may assign this Agreement, in whole or in part, to a third party. This Agreement will be binding upon, and inure to the benefit of, the Company and its successors and assigns.

11.10 **Attorneys' Fees**. If any Party hereto brings any action to enforce his or its rights hereunder, the prevailing Party in any such action shall be entitled to recover his or its reasonable attorneys' fees and costs incurred in connection with such action.

11.11 **Arbitration**. To provide a mechanism for rapid and economical dispute resolution, Executive and the Company agree that any and all disputes, claims, or causes of action, in law or equity, arising from or relating to this Agreement or its enforcement, performance, breach, or interpretation, will be resolved, to the fullest extent permitted by law, by final, binding, and confidential arbitration held in Charlotte, North Carolina and conducted by JAMS Mediation, Arbitration and ADR Services ("JAMS"), or its successor, under its then-existing Rules and Procedures. **Executive acknowledges that by agreeing to this arbitration procedure, both Executive and the Company waive the right to resolve any such dispute through a trial by jury or judge or administrative proceeding.** The arbitrator will: (i) have the authority to compel adequate discovery for the resolution of the dispute and to award such relief as would otherwise be permitted by law; and (ii) issue a written arbitration decision including the arbitrator's essential findings and conclusions and a statement of the award. The arbitrator will be authorized to award any or all remedies that Executive or the Company would be entitled to seek in a court of law. Notwithstanding anything to the contrary herein, (a) Executive may, but is not required to, arbitrate claims for sexual harassment or assault to the extent applicable law renders a pre-dispute arbitration agreement covering such claims invalid or unenforceable; and (b) this Section 11.11 shall not (1) cover any claim or charge which, by law, cannot be the subject of a compulsory arbitration agreement or (2) preclude Executive from filing charges with the federal Equal Employment Opportunity Commission or similar state or local agencies. Nothing in this Section 11.11 is intended to prevent either Executive or the Company and its Affiliates from obtaining injunctive relief in court to prevent irreparable harm pending the conclusion of any such arbitration.

11.12 **Governing Law**. This Agreement will be governed by and construed in accordance with the internal laws of the State of North Carolina without giving effect to any choice or conflict of law provision or rule (whether of the State of North Carolina or any other jurisdiction). Notwithstanding Section 11.11 of this Agreement, or any other agreement to arbitrate that Executive has with the Company, all actions and proceedings arising out of or relating to the Restrictive Covenants will be heard and determined exclusively in the superior court or the business litigation session of the superior court in Charlotte, North Carolina, and the Parties hereby irrevocably submit to the exclusive jurisdiction and venue of such courts in any such action or proceeding and irrevocably waive the defense of an inconvenient forum or lack of jurisdiction to the maintenance of any such action or proceeding.

11.13 **Tax Withholding**. The Company and its Affiliates may withhold from any amounts payable under this Agreement all federal, state, city or other taxes as the Company and its Affiliates are required to withhold pursuant to any applicable law, regulation or ruling. Notwithstanding any other provision of this Agreement, the Company and its Affiliates shall not be obligated to guarantee any particular tax result for Executive with respect to any payment provided to Executive hereunder, and Executive shall be responsible for any taxes imposed on Executive with respect to any such payment.

11.14 **Section 280G**. Notwithstanding anything in this Agreement or any other plan, arrangement or agreement to the contrary, in the event that any payment or benefit received or to be received by Executive (whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement with the Company or any of its Affiliates, or in connection with a change of control of any of the foregoing) (all such payments and benefits, the "Total Payments") would fail to be deductible under Section 280G of the Code or otherwise would be subject (in whole or part) to the excise tax imposed by

Section 4999 of the Code (the "Excise Tax") then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in such other plan, arrangement or agreement, the payments or benefits to be received by Executive that are subject to Section 280G of the Code shall be reduced to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments) is greater than or equal to the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which Executive would be subject in respect of such unreduced Total Payments).

11.15 **Section 409A**. The intent of the parties is that payments and benefits under this Agreement comply with Section 409A of the Internal Revenue Code ("Section 409A"), to the extent subject thereto, and accordingly, to the maximum extent permitted, this Agreement shall be interpreted and administered to be in compliance therewith. Notwithstanding anything contained herein to the contrary, to the extent required to avoid an accelerated or additional tax under Section 409A, Executive shall not be considered to have terminated employment with the Company for purposes of any payments under this Agreement which are subject to Section 409A until Executive has incurred a "separation from service" from the Company within the meaning of Section 409A. Each amount to be paid or benefit to be provided under this Agreement shall be construed as a separate identified payment for purposes of Section 409A. Without limiting the foregoing and notwithstanding anything contained herein to the contrary, to the extent required in order to avoid an accelerated or additional tax under Section 409A, amounts that would otherwise be payable and benefits that would otherwise be provided to Executive during the six-month period immediately following Executive's separation from service shall instead be paid on the first business day after the date that is six months following Executive's separation from service (or, if earlier, Executive's date of death). To the extent required to avoid an accelerated or additional tax under Section 409A, amounts reimbursable to Executive shall be paid to Executive on or before the last day of the year following the year in which the expense was incurred and the amount of expenses eligible for reimbursement (and in-kind benefits provided to Executive) during one year may not affect amounts reimbursable or provided in any subsequent year. The Company makes no representation that any or all of the payments described in this Agreement will be exempt from or comply with Section 409A and makes no undertaking to preclude Section 409A from applying to any such payment.

11.16 **Third-Party Beneficiary**. Each Affiliate of the Company will be a third-party beneficiary of Executive's obligations under this Agreement and will have the right to enforce this Agreement as if a party hereto.

11.17 **Further Assurances.** Executive will, upon the Company's reasonable request, execute such further documents and take such other actions as may be permitted or reasonably required by law to implement the purposes, objectives, terms, and provisions of this Agreement.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first written above.

/s/ Joshua Charlesworth
JOSHUA CHARLESWORTH
Date: October 13, 2023

KRISPY KREME, INC.

By: /s/ Theresa Zandhuis Name: Theresa Zandhuis
Its: Chief People Officer
Date: October 13, 2023

KRISPY KREME DOUGHNUT CORPORATION

By: /s/ Theresa Zandhuis Name: Theresa Zandhuis
Its: Chief People Officer
Date: October 13, 2023

Exhibit A — Release Agreement

EXHIBIT A RELEASE AGREEMENT

This Release (the "Release") is entered into by and by and among Krispy Kreme, Inc., a Delaware corporation (the "Company"), Krispy Kreme Doughnut Corporation, a North Carolina corporation ("KKDC"), and Joshua Charlesworth ("Executive"). Reference is made to the Key Employee Agreement, dated as of October 12, 2023, entered into by and between the Company, KKDC, and Executive (the "Employment Agreement"). Capitalized terms used, but not otherwise defined, herein will have the meanings given to such terms in the Employment Agreement.

1. In consideration for the Severance Payments, Executive, for and on behalf of himself and his heirs, executors, administrators, successors and assigns, hereby voluntarily, knowingly and willingly releases and forever discharges the Company and all of its past and present parents, subsidiaries, and affiliates, each of their respective officers, directors, agents, representatives, attorneys, employees, shareholders, parents, subsidiaries, affiliates, predecessors successors, and assigns (collectively, the "Released Parties"), of and from any and all rights, claims, charges, liabilities, demands, actions, causes of action, complaints, suits, sums of money, debts, costs, expenses, attorneys' fees, damages, indemnities and obligations of every kind and nature whatsoever, in law, equity, or otherwise, known or unknown, suspected and unsuspected, disclosed and undisclosed, liquidated or contingent (collectively, "Claims"), that Executive or Executive's heirs, executors, administrators, successors and assigns ever had, now has or may hereafter claim to have by reason of any matter, cause or thing whatsoever: (a) arising from the beginning of time up to the date Executive executes this Release, including any Claims (i) relating in any way to Executive's employment relationship with the Company or any of the other Released Parties; (ii) arising out of or relating to tort, fraud or defamation; and (iii) arising under any federal, local or state statute or regulation, including, without limitation, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Age Discrimination in Employment Act as amended by the Older Workers Benefit Protection Act (the "ADEA"), the Family and Medical Leave Act, the Employee Retirement Income Security Act of 1974, the Americans with Disabilities Act, the North Carolina Wage and Hour Act, the North Carolina Equal Employment Practices Act, the North Carolina Handicapped Persons Protection Act, and the North Carolina Occupational Safety and Health Act; (b) arising out of or relating to the termination of Executive's employment with the Company or any of the other Released Parties; or (c) arising under or relating to any policy, agreement, understanding or promise, written or oral, formal or informal, between the Company or any of the other Released Parties and Executive; provided, however, that nothing in this Release will waive rights or Claims (1) to enforce the terms of this Release and to receive the Severance Payments; (2) for accrued vested benefits under the terms of any of the medical, dental, life insurance or tax-qualified employee benefit plans of the Company or any of its Affiliates; (3) for coverage under the directors and officers liability insurance policies, or relating to indemnification rights Executive may have under the Employment Agreement, the Company's governing documents or otherwise; (4) as a stockholder of the Company or any of its Affiliates; (5) that cannot be legally waived under applicable law, such as unemployment benefits, workers' compensation and disability benefits; or (6) to challenge the validity of the release of ADEA claims set forth in this Release.

2. Executive hereby acknowledges, represents and agrees that: (a) Executive has been given a period of twenty-one (21) days following the date of Executive's termination to consider the terms of and sign this Release, and that Executive must sign this Release within the twenty- one (21)-day period to receive any Severance Payments, although Executive may sign it sooner if Executive so chooses; provided, however, that **in no event can Executive sign this Agreement prior to the date of Executive's termination**; (b) the Company has advised Executive in writing by way of this paragraph to consult with

an attorney of Executive's choosing prior to executing this Release; (c) Executive has received valuable and good consideration to which Executive would not otherwise be entitled in exchange for this Release; and (d) Executive is knowingly and voluntarily waiving and releasing any rights Executive may have, including those under the federal ADEA. Executive agrees that changes in this Release, whether material or not, will not restart the twenty-one (21)-day consideration period.

3. Executive further acknowledges and agrees that this Release will not become effective or enforceable until the eighth (8th) day after it is executed by Executive, and that Executive may revoke this Release at any time within seven (7) days after Executive executes it. Executive has been informed and understands that any such revocation must be in writing and delivered to the Company by hand, or sent by mail, within the seven (7)-day period. If delivered by mail, the revocation must be: (1) postmarked within the seven (7)-day period; (2) properly addressed as set forth in Section 11.1 of the Employment Agreement; and (3) sent by certified mail, return receipt requested. Executive understands that if Executive revokes or rescinds this Release within the seven (7)-day period, Executive will not be entitled to the Severance Payments.

4. If any term or provision of this Release is invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Release or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision of this Release is invalid, illegal or unenforceable, this Release shall be enforceable as closely as possible to its original intent, which is to provide the Released Parties with a full release of all legally releasable claims through the date upon which Executive signs this Release.

5. Both Executive and the Company understand and agree that nothing contained in this Release or the Employment Agreement, or the fact that Executive receives any payment or benefit under such agreements, will be construed as an admission of any wrongdoing and/or liability on the part of anyone for any matter, all liability being expressly denied.

6. The parties acknowledge and agree that all Released Parties are third-party beneficiaries of this Release and have the right to enforce this Release.

7. This Release will be governed by, and construed in accordance with, the laws of the State of North Carolina, without regard to the application of any choice-of-law rules that would result in the application of another state's laws.

8. All contests, disputes, controversies, or claims arising hereunder or related hereto will be resolved in accordance with the dispute resolution provisions in Section 11.11 of the Employment Agreement.

Signature page follows

IF EXECUTIVE CHOOSES TO SIGN THIS RELEASE, AS A CONDITION TO RECEIVING THE PAYMENTS AND BENEFITS PURSUANT TO THE EMPLOYMENT AGREEMENT, EXECUTIVE MUST DO SO ON OR WITHIN 21 DAYS FOLLOWING THE DATE OF EXECUTIVE'S TERMINATION. IF EXECUTIVE SIGNS THIS RELEASE PRIOR TO SUCH TIME, THE COMPANY WILL RETURN THIS RELEASE TO EXECUTIVE AND EXECUTIVE WILL BE ASKED TO TIMELY RE-EXECUTE THE RELEASE ON OR AFTER SUCH TIME.

Joshua Charlesworth

_____

Signature

Date: __

Exhibit 10.12
EXECUTION VERSION

UNIT PURCHASE AGREEMENT

dated as of July 17, 2024

among

INSOMNIA COOKIES HOLDINGS, LLC, MISTRAL

SLEEPLESS HOLDINGS, LLC,

and

VERLINVEST COOKIES HOLDINGS, INC.

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UNIT PURCHASE AGREEMENT

THIS UNIT PURCHASE AGREEMENT (this "Agreement"), is made as of July 17, 2024, by and between (i) Insomnia Cookies Holdings, LLC, a Delaware limited liability company (the "Company"), (ii) Mistral Sleepless Holdings, LLC, a Delaware limited liability company ("Mistral Purchaser"), and (iii) and Verlinvest Cookies Holdings, Inc., a Delaware corporation ("Verlinvest Purchaser," and each of Mistral Purchaser and Verlinvest Purchaser being referred to as a "Purchaser").

W I T N E S S E T H:

WHEREAS, effective concurrently with the execution and delivery of the Second A&R Operating Agreement (as defined below) and this Agreement, the Company shall effect a recapitalization such that, as of the execution and delivery of this Agreement, the capitalization of the Company consists of 2,488,800 issued and outstanding Common Units (as defined below);

WHEREAS, in connection with the Sale, and as a material inducement to the Company's and each Purchaser's willingness to enter into this Agreement, the Company desires to amend and restate the Existing Operating Agreement, substantially in the form attached hereto as Exhibit A (the "Second A&R Operating Agreement"), and, in connection therewith, prior to the execution and delivery of this Agreement, the Company's board of directors (the "Board") approved the adoption of the Second A&R Operating Agreement, which shall become effective concurrently with the execution and delivery of this Agreement;

WHEREAS, each Purchaser desires to subscribe for, and acquire upon issuance, the Preferred Units (as defined below) in exchange for such Purchaser's Purchase Price (as defined below), in each case, on the terms and subject to the conditions set forth in this Agreement (the "Sale");

WHEREAS, concurrently with the execution and delivery of this Agreement, as a material inducement to the Company's and each Purchaser's willingness to enter into this Agreement, the Company shall enter into a Redemption Agreement, substantially in the form of Exhibit B attached hereto, with (i) KKDC (the "KKDC Redemption Agreement") and (ii) each of the Management Members (each, a "Management Redemption Agreement"), in each case, pursuant to which, among other things, the Company will use a portion of the Transaction Proceeds to redeem a portion of the outstanding Units held by KKDC and the Management Members, respectively, upon the terms and subject to the conditions set forth therein;

WHEREAS, concurrently with the execution and delivery of this Agreement, Seth Berkowitz shall enter into an employment agreement with the Company; and

WHEREAS, in connection with the Sale, concurrently with the execution and delivery of this Agreement, the Company shall amend and restate the Existing Intercompany Debt substantially in the form of Exhibit C attached hereto (the "Amended and Restated Intercompany Debt").

NOW, THEREFORE, in consideration of the premises and the mutual representations, warranties, covenants and agreements set forth herein, and subject to the terms set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I

PURCHASE AND SALE OF PREFERRED UNITS

Section 1.1 Sale and Issuance of Preferred Units.

(a) Subject to the terms and conditions of this Agreement:

(i) Mistral Purchaser agrees to purchase at the Closing (as defined below), and the Company agrees to sell and issue to Mistral Purchaser at the Closing 492,522.13 Series A Preferred Units (the "Preferred Units") at a per Unit price of
$126.0857.

(ii) Verlinvest Purchaser agrees to purchase at the Closing, and the Company agrees to sell and issue to Verlinvest Purchaser at the Closing 622,592.39 Preferred Units at a per Unit price of $126.0857.

(iii)The Preferred Units issued to each Purchaser pursuant to this Agreement shall be referred to in this Agreement as the "Units." The Preferred Units will not be certificated and will be represented by entries on the Company's books and records in accordance with the Second A&R Operating Agreement.

(b) In consideration for the Units, at the Closing, Mistral Purchaser shall deliver to the Company (or its specified designee), in cash, an aggregate amount equal to $62,100,000 (the "Mistral Purchase Price"), and Verlinvest Purchaser shall deliver to the Company (or its specified designee), in cash, an aggregate amount equal to $78,500,000 (the "Verlinvest Purchase Price"); *provided, however*, that for administrative convenience the Purchase Price delivered to the Company (or its specified designee) in accordance with this Section 1.1(b) shall be reduced by an amount equal to such Purchaser's applicable portions of the Purchaser Transaction Fees and Expenses; *provided*, that (i) at least two (2) Business Days prior to the Closing, each Purchaser shall deliver to the Company invoices reasonably documenting the Purchaser Transaction Fees and Expenses; (ii) in no event shall the Mistral Purchaser Transaction Fees and Expenses exceed
$2,800,000; and (iii) in no event shall the Verlinvest Purchaser Transaction Fees and Expenses exceed $150,000. Notwithstanding the foregoing, each Purchaser shall be deemed to have contributed to the Company such Purchaser's entire Purchase Price for all purposes of the Second A&R Operating Agreement.

Section 1.2 Closing. Upon the terms and subject to the conditions set forth in this Agreement, the closing of the purchase and sale of the Units (the "Closing") shall be effected on the date hereof and occur simultaneously with the execution hereof (the "Closing Date") remotely by the exchange of documents and signatures by electronic transmission on the Closing Date, unless another place, time or date is agreed to in writing by the Parties. All deliveries to be made or other actions to be taken at the Closing shall be deemed to occur simultaneously, and no such delivery or action shall be

deemed complete until all such deliveries and actions have been completed or the relevant Parties have agreed to waive such delivery or action. If the Closing does not occur, any delivery made or other action taken at the Closing shall be deemed not to have occurred and be without force or effect.

Section 1.3 Use of Proceeds.

(a) At the Closing, the Company (or either Purchaser acting on the Company's behalf) shall use the proceeds from the sale of the Units (the "Transaction Proceeds") as follows:

(i) $127,350,000 to redeem 1,010,027.27 of the outstanding Common Units held by KKDC at the price per Unit set forth next to KKDC's name on the Proceeds Allocation Schedule and in accordance with the KKDC Redemption Agreement; and

(ii) 10,300,000 to redeem an aggregate of 81,690.47 of the outstanding Common Units held by those members of Company management set forth in the Proceeds Allocation Schedule (each member, a "Management Member" and collectively, the "Management Members") at the price per Unit set forth next to each Management Member's name on the Proceeds Allocation Schedule and in accordance with each Management Member's respective Management Redemption Agreement.

(b) Any remaining proceeds after giving effect to the foregoing shall be retained by the Company for general corporate purposes.

Section 1.4 Closing Deliveries and Other Actions. Upon the terms and subject to the conditions set forth in this Agreement, at the Closing (other than items set forth in Section 1.4(a)(ii), which shall be delivered by the Company to each Purchaser at least two (2) Business Days prior to the Closing):

(a) The Company shall deliver, or cause to be delivered, to each Purchaser:

(i) counterparts to the Second A&R Operating Agreement duly executed by the Company and each other party thereto (other than Purchasers);

(ii) from each Redeemed Member, a valid and complete IRS Form W-9; and

(iii) except in the case where such Purchaser makes such payments on behalf of the Company, reasonable evidence of the completion of the payments contemplated by Section 1.3.

(b) (i) Mistral Purchaser shall deliver, or cause to be delivered, to the Company and Verlinvest Purchaser, a counterpart to the Second A&R Operating Agreement duly executed by Mistral Purchaser and (ii) Verlinvest Purchaser shall deliver, or cause to be delivered, to the Company and Mistral Purchaser, a counterpart to the Second A&R Operating Agreement duly executed by Verlinvest Purchaser.

Section 1.5 Further Assurances. On, and from time to time after, the Closing Date, the Parties shall execute and deliver, or cause to be executed and delivered, such other instruments of conveyance, assignment, transfer, delivery and assumption as either Purchaser or the Company may reasonably request in order to fulfill and implement the terms of this Agreement or the other Transaction Documents or to otherwise enable the Parties to realize the benefits intended to be afforded hereby.

Section 1.6 Tax Withholding. All payments hereunder shall be made free and clear of, and without deduction for, any and all present and future Taxes or duties imposed by any Governmental Authority. In the event that any payor is required by applicable Law to make any payment subject to deduction and/or withholding (except with respect to payments in the nature of compensation to be made to employees or former employees), then such payor shall not subject such payments to deduction and/or withholding unless such payor (i) provides the applicable payee with written notice as soon as reasonably practicable prior to making any deduction or withholding from the consideration otherwise payable to any Person under this Agreement, (ii) takes commercially reasonable efforts to cooperate in good faith with the applicable payee to seek to eliminate or reduce any such withholding or deduction, and (iii) provides the applicable payee a reasonable opportunity to provide any applicable certificates, forms or other documentation that would eliminate or reduce the requirement to deduct or withhold under applicable Law. To the extent that such amounts are so withheld and timely paid over to or deposited with the relevant Governmental Authority, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the applicable Person in respect to which such deduction and withholding was made. Notwithstanding anything to the contrary in this Section 1.6, no deduction or withholding shall be made with respect to any payment to the Company or any Redeemed Member pursuant to this Agreement if a valid and complete IRS Form W-9 for each Redeemed Member is delivered to each Purchaser as required under Section 1.4(a)(ii).

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

The Company represents and warrants to each Purchaser that, except as disclosed in the disclosure schedule delivered by the Company to such Purchaser concurrently with the execution and delivery by such Purchaser of this Agreement (the "Company Disclosure Schedules") (it being understood that any information set forth in one section or subsection of the Company Disclosure Schedules shall be deemed to apply to and qualify each other section or subsection of this Agreement to the extent that it is reasonably apparent from the face of such disclosure that such disclosure is applicable to such other section or subsection), as of the date hereof:

Section 2.1 Organization, Good Standing, Corporate Power and Qualification; Subsidiaries.

(a) The Company is a limited liability company duly incorporated, validly existing and in good standing under the laws of the State of Delaware and has all requisite limited liability company power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted, except where the failure to be in good standing or have such power or authority has not had and would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(b) Each of the Company's Subsidiaries is a legal entity duly organized, validly existing and, to the extent legally applicable, in good standing under the laws of its respective jurisdiction of organization and has all requisite corporate or similar power and authority to own, lease and operate its properties and assets and to carry on its business as presently conducted, except where the failure to be in good standing or have such power or authority has not had and would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(c) Schedule 2.1(c) sets forth a complete and accurate list of each Subsidiary of the Company, including such Subsidiary's jurisdiction of formation. The Company does not have any Subsidiaries that are not wholly owned by the Company or one of its other Subsidiaries.

(d) The Company has made available to each Purchaser complete and correct copies of the Company's Organizational Documents and the Organizational Documents of each of the Company's Subsidiaries, in each case, as amended through the date of this Agreement, and each as so delivered is in full force and effect.

Section 2.2 Capitalization. The issued and outstanding Units of the Company consist of 2,488,800 Common Units, each of which are held of record as set forth on Schedule 2.2(a). All of the issued and outstanding Common Units have been duly authorized and validly issued pursuant to the Company's Organizational Documents and applicable Law. Immediately following the Closing, the issued and outstanding equity interests of the Company will consist solely of (i) Preferred Units, (ii) Common Units, and (iii) Mistral Incentive Units, and Schedule 2.2(b) sets forth a capitalization table listing all equityholders of the Company and their respective ownership of such Preferred Units, Common Units, and/or Mistral Incentive Units as of immediately following the Closing and the consummation of the redemption transactions contemplated by Section 1.3(a). Other than the Subsidiaries, neither the Company nor any of its Subsidiaries owns or holds any equity interests in any Person. Except as expressly contemplated by this Agreement or the other Transaction Documents or as set forth on Schedule 2.2, (a) no capital stock, limited liability company interests or other equity securities (including any options, warrants or rights or other security convertible into or exercisable or exchangeable for any capital stock, limited liability company interest or other equity security) of the Company or any of its Subsidiaries are or may become required to be issued by reason of any security, Contract or other obligation, (b) there are no Contracts, commitments or other obligations by which the Company or any Subsidiary is or may be bound to sell or otherwise transfer or repurchase, redeem or otherwise acquire or register any capital stock, limited liability company interests or other equity securities of the Company, and (c) there are no Contracts, commitments or other obligations relating to the right to vote or dispose of any capital stock, limited liability company interest or other equity security of the Company or any Subsidiary.

Section 2.3 Authorization. All limited liability company action required to be taken by the Board and the members of the Company in order to authorize the Company to enter into the Transaction Documents, and to issue the Units at the Closing, has been taken. All action on the part of the Company necessary for the execution and delivery of the Transaction Documents, the performance of all obligations of the Company under the Transaction Documents to be performed as of the Closing, and the issuance and delivery of the Units has been taken. The Transaction Documents, when executed and delivered by the Company, shall constitute valid and legally binding obligations of the Company, enforceable against the Company in accordance with their respective

terms except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance, or other laws of general application relating to or affecting the enforcement of creditors' rights generally and general equitable principles (whether considered in a proceeding in equity or law) (the "Enforceability Exceptions").

Section 2.4 No Conflicts. The execution and delivery of each Transaction Document intended to be executed by the Company, and the performance of its obligations thereunder and the consummation of the Transactions will not (a) conflict with, or result in a violation or breach of, or default under, or require the consent of or notice to any other Person under, any provision of the Company's or its Subsidiaries' respective Organizational Documents, (b) require the consent of or notice to any Person under, conflict with, result in a violation or breach of any provision of, constitute a default (or an event which with notice or lapse of time or both would become a default) or give to any Third Party any right of termination, cancellation, amendment or acceleration under, result in the creation of a Lien on any of their respective properties under, or the loss or deferral of any right or the creation or acceleration of any obligation under, any of the terms, conditions or provisions of any Material Contract to which the Company or its Subsidiaries is a party, or by which any of them or any of their respective properties or assets may be bound or subject, or any material Permit held by the Company or any of its Subsidiaries, or (c) violate or conflict with any Law applicable to the Company or any of its Subsidiaries or any of their respective properties, assets or businesses, except, in the cases of clauses (b) through (c) above, as would not reasonably be expected to have a material impact on the Company and its Subsidiaries taken as a whole.

Section 2.5 Governmental Consents and Filings. Assuming the accuracy of the representations made by each Purchaser in Article III of this Agreement, no consent, approval, order or authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of the Company or any of its Subsidiaries in connection with the execution and delivery of this Agreement and the Transaction Documents to which the Company or any of its Subsidiaries is a party, or the consummation of the Transactions.

Section 2.6 Litigation. There is no Proceeding pending or, to the Company's knowledge, currently threatened in writing against or by the Company or any of its Subsidiaries or, to the Company's knowledge, any other Affiliate of the Company (a) affecting any of the properties or assets of the Company or any of its Subsidiaries, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect; or (b) that challenges, seeks to, or would reasonably be expected to, prevent, enjoin or otherwise materially delay the consummation of the Transactions.

Section 2.7 Undisclosed Liabilities. At the Closing, the Company and its Subsidiaries will have no Liabilities of a type required to be reflected on a balance sheet prepared in accordance with GAAP, other than (i) Liabilities adequately reflected or reserved against in the Most Recent Financial Statements as of the Balance Sheet Date, (ii) Liabilities incurred under, or in connection with, any Transaction Document or the announcement, negotiation, execution or performance of this Agreement or the Transactions, (iii) Liabilities incurred in the ordinary course of business consistent with past practice since the Balance Sheet Date (none of which is a Liability for breach of contract, breach of warranty, tort, infringement or violation of Law), (iv) Liabilities set forth in Schedule 2.7, and (v) Liabilities which are not, individually or in the aggregate, material in amount.

Section 2.8 Intellectual Property.

(a) Schedule 2.8(a) of the Company Disclosure Schedules sets forth a complete and accurate list of all U.S. and foreign applications and registrations (including issued patents, trademarks, copyrights and domain names) for any Intellectual Property owned by the Company and its Subsidiaries. The Company or one of its Subsidiaries is the sole and exclusive owner of each such application and registration, and the foregoing applications and registrations are in effect and subsisting, enforceable and, to the Company's knowledge, valid.

(b) The Company and its Subsidiaries own, or have a valid right to use, pursuant to a valid, enforceable license or similar agreement, all material items of Intellectual Property used or held for use in, or necessary to conduct, their respective businesses.

(c) Except as set forth on Schedule 2.8(c), (i) to the knowledge of the Company, the Company and its Subsidiaries (including the conduct of their respective businesses and their respective products, services, marketing and advertising) are not infringing, diluting, misappropriating or otherwise violating (and since the Reference Date, have not infringed, diluted, misappropriated or otherwise violated) any Person's Intellectual Property, (ii) there is (and, since the Reference Date, has been), no such claim or Action pending or, to the Company's knowledge, threatened in writing (including in the form of unsolicited invitations to obtain a license) against the Company or any of its Subsidiaries alleging any such infringement, dilution, misappropriation or other violation of any Person's Intellectual Property, and (iii) there is (and, since December 31, 2023, has been) no Proceeding pending or threatened in writing challenging the validity of, or the Company's or its Subsidiaries' right to register, any application or registration for Intellectual Property.

(d) (i) To the Company's knowledge, no Person is infringing, diluting, misappropriating or otherwise violating any Intellectual Property owned by the Company or its Subsidiaries, and (ii) no such claims by the Company are pending or threatened in writing against any Person by the Company or any of its Subsidiaries.

(e) The Company's employees, consultants, advisors, and independent contractors who independently or jointly contributed to or otherwise participated in the authorship, invention, creation, improvement, modification or development of any Intellectual Property for or on behalf of the Company have entered into valid and enforceable written agreements (each, a "Confidential Information Agreement"), with the Company pursuant to which such Person agrees to maintain and protect confidential and proprietary information of the Company and assigns to the Company, using present, affirmative assignment terms, all Intellectual Property authored, invented, created, improved, modified or developed by such person in the course of such Person's employment or other engagement with the Company, all in accordance with all applicable laws.

(f) The Company uses commercially reasonable measures to protect its confidential information, including all recipes used by the Company and any other trade secrets owned by or otherwise in the possession of the Company. To the Company's knowledge, no such confidential information has been disclosed or permitted to be disclosed to any Person (except under a written obligation of confidence), and, to the Company's knowledge, all such confidential information held

outside of the Company is subject to contractual confidentiality obligations to which the Company is a party and able to enforce.

(g) There are no orders, writs, injunctions or decrees to which the Company or any of its Subsidiaries is subject with respect to any Intellectual Property owned (or to the Company's knowledge, used) by the Company or its Subsidiaries.

(h) The Company and its Subsidiaries are, and since the Reference Date have been, in compliance in all material respects with their respective obligations under all applicable Laws, the Payment Card Industry Data Security Standard (and related rules and regulations), and all of their respective written and published policies and contractual obligations relating to privacy, data protection, and the collection, storage, retention, transmission, disclosure, processing, protection, and use of Personal Information (the "Privacy Requirements"). The Company and its Subsidiaries have implemented reasonable measures to safeguard the information, including Personal Information, processed by or on behalf of the Company and its Subsidiaries and, there has been no unauthorized access to, disclosure of, or other misuse of any such information, including Personal Information, collected, stored, transmitted, or processed by or on behalf of, or any unauthorized access to the information technology systems owned or used by, the Company or any of its Subsidiaries. No Proceedings have been asserted in writing or, to the Company's knowledge, threatened against the Company or any of its Subsidiaries alleging a violation by the Company or any of its Subsidiaries of any applicable Privacy Requirements.

Section 2.9 Title to Units. At the Closing, each Purchaser will acquire sole beneficial, record, and legal ownership of their respective portion of the Units, which will be, at the time of issuance, duly authorized and validly issued and free and clear of all Liens (other than (i) transfer restrictions under the Second A&R Operating Agreement and applicable securities Laws or

(ii) Liens granted by such Purchaser). Section 2.10 Financial

Statements.

(a) Schedule 2.10 sets forth complete copies of the following financial information: (i) the unaudited consolidated balance sheets of the Company and its Subsidiaries as of January 1, 2024 and January 2, 2023, and the related unaudited consolidated statements of income for the years then ended (the "Financial Statements"), and (ii) the unaudited consolidated balance sheet of the Company and its Subsidiaries as of April 30, 2024 (the "Balance Sheet Date"), and the related unaudited consolidated statements of income for the four (4) months then ended (the "Most Recent Financial Statements").

(b) The Financial Statements and the Most Recent Financial Statements have been prepared from the books, records and accounts of the Company and its Subsidiaries. The Financial Statements and the Most Recent Financial Statements present fairly, in all material respects, the financial position of the Company on a consolidated basis with the Subsidiaries of the Company as of the dates and for the periods referred to therein and reflect the consistent application of accounting policies throughout the periods indicated. The Financial Statements and the Most Recent Financial Statements were derived from the Company's reported financial information.

Section 2.11 Absence of Certain Changes. Since December 31, 2023, (a) the Company and its Subsidiaries have conducted their respective businesses in the ordinary course of business (except for actions related to the Transactions or the announcement, negotiation, execution or performance of this Agreement), (b) there has not been any Event(s) which has had, or would, individually or in the aggregate with all other Events, reasonably be expected to have, a Material Adverse Effect.

Section 2.12 Labor and Employment Matters.

(a) Neither the Company nor any of its Subsidiaries is, or ever has been, party to any Collective Bargaining Agreement (excluding any agreement at the national, industry or sector level) with any labor organization. No labor organization currently represents, or has ever represented, any of the employees of the Company or any of its Subsidiaries with respect to their employment with the Company or any of its Subsidiaries. To the Company's knowledge, (i) no labor organizing activities with respect to any employees of the Company or any of its Subsidiaries are ongoing or threatened on behalf of any labor organization with respect to employees of the Company or any of its Subsidiaries, and (ii) no such labor organizing activities have occurred in the past five (5) years. Neither the Company nor any of its Subsidiaries is subject to any material strike, lockout, grievance or labor arbitration with any labor organization representing the employees of the Company or any of its Subsidiaries, and to the Company's knowledge, (i) no such disputes are pending or threatened, and (ii) no such event(s) have occurred in the past five (5) years.

(b) The Company and its Subsidiaries are, and have been since the Reference Date, in compliance in all material respects with all applicable Laws and Material Contracts respecting employment, employment practices, terms and conditions of employment, wages and hours, discrimination, harassment, retaliation, overtime exemption classification, independent contractor classification, labor relations, plant closures and layoffs (including under the Worker Adjustment and Retraining Notification Act of 1988, as amended, or any similar Laws (collectively, the "WARN Act")), occupational health and safety, workers' compensation, unemployment insurance, parental leave benefits, pay equity, disability rights, accessibility, leave of absence requirements, privacy right, retaliation, immigration control (including the completion of Forms I-9 for all employees and the proper confirmation of employee visas), wrongful discharge, or other violation of the rights of employees, former employees or employment candidates. The Company and its Subsidiaries have properly classified each of their respective employees and independent contractors as "employees" or "independent contractors" and as "exempt" or "non-exempt" for all purposes (including under the Fair Labor Standards Act (the "FLSA") and applicable state and local Laws) and have properly reported all compensation paid to such persons for all purposes.

(c) Except as set forth on Schedule 2.12(c), within the last six (6) years, (i) the Company and its Subsidiaries have paid in full to all of their respective employees, consultants and independent contractors, or adequately accrued for in accordance with GAAP, all wages, salaries, commissions, bonuses, benefits and other compensation due to or on behalf of all such employees, consultants and independent contractors of the Company and/or its Subsidiaries, (ii) no claim that would be material to the Company and its Subsidiaries, taken as a whole, with respect to payment of wages, salary or overtime pay is pending or, to the Company's knowledge, threatened before any Governmental Authority with respect to any persons currently or formerly employed by the Company and/or its Subsidiaries, (iii) the Company and its Subsidiaries have withheld all amounts

required by Law or by agreement to be withheld from the wages, salaries and other payments that have become due and payable to employees, (iv) the Company and its Subsidiaries are not liable for any arrears of wages, compensation or related Taxes, penalties, or other sums with respect to their respective employees, and (v) the Company and its Subsidiaries are not a party to, or otherwise bound by, any consent decree with, or Order or citation by, any Governmental Authority, relating to their respective employees or employment practices. The Company and its Subsidiaries do not have any material liabilities for any delinquent payment to any trust or other fund or to any Governmental Authority with respect to unemployment compensation benefits, social security or other benefits or obligations for Company and/or its Subsidiaries employees (other than routine payments to be made in the ordinary course of business and consistent with past practice).

(d) Except as set forth on Schedule 2.12(d), within the last three (3) years, there have been no pending or, to the Company's knowledge, threatened charges, complaints, arbitrations, audits, or investigations before any Governmental Authority brought against the Company and/or its Subsidiaries by or on behalf of any current or former employee (or any person alleging to be an employee), any applicant for employment, independent contractor, consultant, or any class of the foregoing, or any Governmental Authority on behalf of any of the foregoing, that involve the labor or employment relations and practices of the Company and/or its Subsidiaries or otherwise relate to violations of any Laws or Orders, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(e) Except as set forth on Schedule 2.12(e), the employment of each of the employees of the Company and/or its Subsidiaries is "at will" and the Company has no obligation to provide any particular form or period of notice prior to terminating the employment of any of its employees and/or any payment of severance or other compensation or consideration in connection with such termination of employment.

(f) Within the last five (5) years, the Company and its Subsidiaries have not implemented any plant closing or layoff of employees that could implicate the WARN Act, nor is there presently any outstanding liability under the WARN Act with respect to any such actions, and as of the date hereof, no such plant closings or employee layoffs are currently planned or have been announced by the Company and/or its Subsidiaries. Within the last five (5) years, the Company and its Subsidiaries have not been a party to any Action or Order involving, or had any liabilities with respect to, any single employer, joint employer or co-employer claims or causes of action by any individual who was employed or engaged by a third party but providing services to the Company and/or its Subsidiaries. Each third-party providing individuals to the Company and/or its Subsidiaries, including without limitation as a single employer, joint employer or co- employer, on a temporary, seasonal or leased basis is in compliance in all material respects with all applicable labor and employment Laws. The Company and its Subsidiaries do not have reason to believe they are a single employer, joint employer or co-employer of any individuals with any third party.

(g) All employees of the Company and its Subsidiaries are legally authorized to work in the United States. The Company and/or its Subsidiaries have properly completed all reporting and verification requirements pursuant to Law relating to immigration control for all of its employees, including the Form I-9, and have retained such Forms I-9 for the periods required under applicable Law. The Company and its Subsidiaries have not received any written notice from any Governmental Authority that the Company and/or its Subsidiaries are in violation of any Law

pertaining to immigration control or that any current, former employee, agent or contractor of the Company and/or its Subsidiaries is or was not legally authorized to be employed in the United States or is or was using an invalid social security number, and there is no pending, or to the Company's knowledge threatened, charge or complaint under the Immigration Reform and Control Act of 1986 against the Company.

(h) Except as set forth on Schedule 2.12(h), within the past three (3) years, the Company and its Subsidiaries have not: (i) received written notice of any material complaints, claims, allegations or other contentions, whether made internally to the Company and/or its Subsidiaries (or a representative thereof) or externally to any Governmental Authority or other third party, which were made, whether formally or informally, concerning or regarding discrimination, harassment, retaliation or other misconduct based on any characteristic protected under applicable Law (including, without limitation, sexual harassment, sexual misconduct and/or sex-based discrimination), which were made by or against, or otherwise involved any act or omission of, any director, officer, executive, employee, consultant, independent contractor or other person working for or directly providing services to the Company and/or its Subsidiaries (collectively, "Discrimination Complaints"); or (ii) entered into a settlement of, or made any payment arising out of or in any way related to, any Discrimination Complaint.

Section 2.13 Employee Benefits. Each Employee Plan has been, in all material respects, established, maintained, operated and administered in accordance with its terms and with all applicable laws. Each Employee Plan that is intended to be qualified within the meaning of Section 401(a) of the Code has received a favorable determination or opinion letter from the IRS on which the Company is entitled to rely, and there are no facts or circumstances that could reasonably be expected to cause the loss of such qualification or the imposition of material liability.

(a) No Employee Plan (i) is subject to Title IV of ERISA, (ii) is a "multiemployer plan" as defined in Section 3(37) of ERISA, (iii) a "multiple employer plan" as described in Section 413(c) of the Code, (iv) a "multiple employer welfare arrangement" as defined in Section 3(40) of ERISA, or (v) provides any post-retirement medical, dental or life insurance benefits to any Service Provider (other than coverage mandated by applicable Law). No Liability under Title IV of ERISA has been incurred by the Company or any of its ERISA Affiliates which has not been satisfied in full, and no event has occurred and no circumstance exists that would result in the Company or its ERISA Affiliates incurring a Liability under Title IV of ERISA that would result in any Liability to the Company and its Affiliates.

(b) Neither the execution and delivery of this Agreement nor the consummation of the Transactions will (either alone or in combination with another event): (i) result in any payment or benefits becoming due, or increase the amount of any compensation due, to any Service Provider; (ii) result in the acceleration of the payment or vesting of any compensation or benefits due to any Service Provider; (iii) result in the payment of any amount due to any Service Provider that could, individually or in combination with any other such payment, constitute an "excess parachute payment," as defined in 280G(b)(1) of the Code; or (iv) entitle any Service Provider to receive a "gross up" payment for any income or other taxes that might be owed with respect to any such payment or benefit.

Section 2.14 Taxes.

(a) For all taxable periods beginning on or after the Reference Date, for which the period of assessment or collection has not lapsed:

(i) (A) all income and other material Tax Returns required to be filed by or on behalf of the Company and its Subsidiaries have been duly and timely filed with the appropriate Tax Authority (after giving effect to any valid extensions of time in which to make such filings), except where the failure to duly and timely file would not have a Material Adverse Effect; and (B) the Company and its Subsidiaries have paid, when due, all income and other material Taxes required to be paid, except where the failure to pay such amounts would not have a Material Adverse Effect;

(ii) the Company and its Subsidiaries have complied in all material respects with all applicable Laws in force at the applicable time relating to the payment, collection or withholding of Taxes, except where failure to comply would not have a Material Adverse Effect; and

(iii)all material deficiencies asserted, or assessments made in respect of Tax Returns filed by or on behalf of the Company and its Subsidiaries that have been claimed in writing by any Governmental Authority (A) have been fully paid or reserved for in full on the books and records or (B) are being contested in good faith, except for such deficiencies or assessments that would not have a Material Adverse Effect.

(b) There are no pending Proceedings with any Governmental Authority with respect to any Taxes of the Company or its Subsidiaries, and neither the Company nor any Subsidiary of the Company has received written notice from any Governmental Authority that it intends to commence such Proceedings, in each case, except for Proceedings the outcome of which would not have a Material Adverse Effect.

(c) There is no extension of any statute of limitations on the assessment of any Taxes granted by the Company or any of its Subsidiaries currently in effect other than extensions attributable to extensions of the due date for filing Tax Returns.

(d) There is no agreement to any extension of time for filing any Tax Return currently outstanding other than extensions granted automatically under applicable Law.

(e) No written (or, to the Company's knowledge, any other) claim has ever been made by any Governmental Authority in a jurisdiction where the Company or any of its Subsidiaries does not file Tax Returns that the Company or such Subsidiary, as applicable, is or may be subject to taxation by that jurisdiction.

(f) There are no Liens for Taxes upon any assets of the Company or any Subsidiary of the Company other than (i) Permitted Liens or (ii) such other Liens that would not have a Material Adverse Effect.

(g) The Company is, and has throughout its existence been, classified as a partnership for U.S. federal income tax purposes.

(h) Neither the Company nor any of its Subsidiaries will be required to include any item of income in, or exclude any item of deduction from, taxable income for any tax period (or portion thereof) ending after the Closing Date as a result of any (i) change in method of accounting for a tax period ending on or prior to the Closing Date, (ii) "closing agreement" described in Section 7121 of the Code (or any corresponding or similar provision of state, local, or foreign Tax Law) executed on or prior to the Closing Date, (iii) installment sale or open transaction disposition made on or prior to the Closing Date, or (iv) prepaid amount received on or prior to the Closing Date outside of the ordinary course of business.

(i) The representations and warranties set forth in this Section 2.14 are the sole and exclusive representations and warranties of the Company and its Subsidiaries with respect to Tax matters. The Company and its Subsidiaries make no representation or warranty regarding the amount, value or condition of, or any limitations on, any Tax asset or attribute of the Company or its Subsidiaries (including, but not limited to, net operating losses) or the ability of the Company or its Subsidiaries to utilize any such Tax asset or attribute in any taxable period, or any portion thereof, beginning after the Closing Date.

Section 2.15 Material Contracts.

(a) Schedule 2.15(a) sets forth a correct and complete list of the following Contracts to which each of the Company or any of its Subsidiaries is a party or by which or any of their respective assets is bound as of the date hereof and which have not been entirely fulfilled or performed (other than Real Property Leases) (collectively, "Material Contracts"):

(i) any Contract involving payments by the Company or any of its Subsidiaries of more than $750,000 during the twelve (12) month period immediately preceding December 31, 2023 (other than Contracts that are terminable by the Company or the applicable Subsidiary without penalty on ninety (90) days' notice or less);

(ii) any Contract involving payments to the Company or any of its Subsidiaries of more than $750,000 during the twelve (12) month period immediately preceding December 31, 2023;

(iii)any Contract relating to any acquisition or divestiture of any material assets, operating business or the capital stock (whether by merger, stock sale, sale of assets or otherwise) of any other Person (A) during the past two (2) years for consideration in excess of $750,000 or (B) where the Company has remaining liability with respect to any "earn-out," contingent purchase price, deferred purchase price or similar deferred payment obligation;

(iv) any material partnership, collaboration agreement or joint venture Contract;

(v) any Contract under which the Company or any of its Subsidiaries has any outstanding indebtedness for borrowed money or obligations evidenced by notes, bonds, debentures or other similar instruments;

(vi) any Contract pursuant to which a license is granted by or to the Company or any of its Subsidiaries with respect to any material Intellectual Property, excluding (A) Contracts concerning generally commercially available software, hardware or other technology, (B) non-exclusive licenses entered into in the ordinary course of business and (C) any other Contracts in which grants of rights to use Intellectual Property are incidental to and not material to performance under such Contract;

(vii) any Contract which (A) places any material limitation on the Company or any of its Subsidiaries from freely engaging or competing in business or selling products or services anywhere in the world or in any business, or (B) grants to any Person a right of first refusal, a right of first offer or an option to purchase, acquire, sell or dispose of any material assets of the Company or any of its Subsidiaries (other than inventory in the ordinary course of business);

(viii) any Contract or commitment for capital expenditures or to make any loan to, or invest in, any Person, in excess of $750,000 individually or $2,250,000 in the aggregate; and

(ix) any agreement providing that the Company or any of its Subsidiaries indemnify any Person, except (A) in the ordinary course of business, (B) for agreements for which the Company's or any of its Subsidiaries' liability for indemnification has expired or is limited to $750,000 or less, or (C) as would not reasonably be expected to be material to the Company and its Subsidiaries, taken as a whole.

(b) As of the date of this Agreement, (i) each of the Material Contracts is in full force and effect, (ii) there exists no default under any such Material Contracts by the Company or any of its Subsidiaries or, to the Company's knowledge, any other party to such Material Contracts or any event that will create a default thereunder by the Company or any of its Subsidiaries, and
(iii) there exists no actual or, to the Company's knowledge, threatened termination or cancellation of any Material Contract. The Company has made available to such Purchaser an accurate and complete copy of each Material Contract (including all modifications, amendments, and supplements thereto and waivers thereunder).

Section 2.16 Environmental Matters.

(a) There are no, and since the Reference Date, there have not been any, Proceedings pending or threatened in writing against the Company or any of its Subsidiaries that remain unresolved alleging or regarding any violation of, or Liability under, any Environmental Law or any Permits required under any applicable Environmental Law except as would not reasonably be expected to result in, individually or in the aggregate, a material liability.

(b) The Company is and, since the Reference Date, has been in compliance with all Environmental Laws and Permits and all past non-compliance has been resolved without ongoing obligations or costs.

(c) There has been no Release by the Company or any of its Subsidiaries, and to the Company's knowledge, by any other Person, of Hazardous Materials with respect to the Company's

currently or formerly owned, leased or operated property. The Company has provided copies of all environmental assessments, environmental sampling and monitoring data, and health and safety audits concerning the business of the Company and its Subsidiaries.

Section 2.17 Related Party Transactions. Except as set forth on Schedule 2.17, as of the date of this Agreement, no member, manager, officer, director, or employee of the Company or any of its Subsidiaries, or any entity in which any of such Persons owns any controlling interest, is a party to any Contract or other arrangement, or has a financial interest in, or otherwise owns or leases any material asset, property or right which is used by the Company or any of its Subsidiaries (other than employment and equity arrangements entered into in the ordinary course of business, consistent with past practice on a form of agreement in substantially the same form as the Company's standard forms of agreement previously made available to such Purchaser).

Section 2.18 Insurance. Schedule 2.18 lists all of the insurance policies maintained by or covering exclusively the Company and its Subsidiaries that are material to the business of the Company and its Subsidiaries, taken as a whole, and those insurance policies are in full force and effect as of the date of this Agreement. All premiums payable to date have been paid in respect of such insurance policies, and none of the Company or its Subsidiaries has received written notice that it is in material default with respect to its obligations under any of such insurance policies.

Section 2.19 Food Safety Matters.

(a) To the Company's knowledge, since the Reference Date, except as would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, all products manufactured, marketed, sold or distributed by or on behalf of the Company or its Subsidiaries ("Company Products") have complied and are in compliance in all material respects with all applicable Food Laws.

(b) All Company Products manufactured or processed by or for the Company or any of its Subsidiaries for introduction into United States commerce consist only of FDA- approved food and color additives, prior sanctioned substances and "generally recognized as safe" ingredients.

(c) Neither the Company, any Subsidiary nor any Company Product has been the subject of any adverse notification from any Governmental Authority (including any inspection reports on Form 483, FDA Notice of Intended Enforcement, Notice of Suspension by the USDA or enforcement action, warning letter, untitled letter, seizure, injunction, fine or sanction, civil or criminal action issued, initiated, or threatened in writing by the FDA, USDA, FTC, any comparable state Governmental Authority, or a private person or entity, brought in the public interest, or other compliance or enforcement action) since the Reference Date.

(d) Since the Reference Date, except as would not reasonably be expected to be have, individually or in the aggregate, a Material Adverse Effect, all material registrations, reports, documents, Permits or notices required to be filed, maintained or furnished to any Governmental Authority (collectively, "Food Regulatory Filings") have been so filed, maintained or furnished in a timely manner, and all such Food Regulatory Filings were complete and accurate in all material respects on the date filed (or were corrected in, or supplemented by, a subsequent filing).

(e) Neither the Company nor any of its Subsidiaries or, to the Company's knowledge, any officer, employee, agent or distributor has made an untrue statement of a material fact or a fraudulent statement to the FDA or any other Governmental Authority or failed to disclose a material fact required to be disclosed to the FDA or any other Governmental Authority on behalf of the Company or any of its Subsidiaries.

(f) Since the Reference Date, (i) no Company Product has been the subject of any voluntary withdrawal or any mandatory or voluntary recall, market withdrawal, public notification, or notification to any Governmental Authority, or any similar action; and (ii) to the Company's knowledge, there is no reason to believe that a basis for a recall or withdrawal of any of such Company Products exists under applicable Laws, Food Laws or any policy applicable to the Company, or that a recall of any of such Company Products has been threatened by any Governmental Authority or is being considered by the Company.

(g) Since the Reference Date, no customer or subsequent purchaser of any Company Product has asserted a claim with respect to Company's facilities, operations, or any nonconformity of any Company Product with applicable specifications, warranties or regulatory requirements.

(h) All promotional and advertising materials used or produced by the Company, as well as all marketing activities, currently and since the Reference Date comply in all material respects with all applicable Laws (including applicable Food Laws).

(i) The representations and warranties set forth in this Section 2.19 are the sole and exclusive representations and warranties of the Company and its Subsidiaries with respect to food safety matters.

Section 2.20 Compliance Matters.

(a) Since the Reference Date, neither the Company, any of its Subsidiaries or, to the Company's knowledge, any of its or their respective directors, officers, employees, representatives or authorized agents, has, (A) used any funds for unlawful contributions, gifts, entertainment or expenses, (B) made, authorized, solicited or received any unlawful bribe, unlawful rebate, unlawful payoff, unlawful influence payment, or unlawful kickback, (C) established or maintained, or is maintaining, any unlawful fund of corporate monies or other properties, (D) violated or is violating in any material respect the United States Foreign Corrupt Practices Act, the UK Bribery Act 2010, or any other anti-corruption or anti-bribery Law or (E) directly or indirectly, made, offered, authorized, facilitated, or promised any illegal payment, contribution, gift, entertainment, bribe, rebate, kickback, financial or other advantage, or anything else of value for the purpose of securing an improper advantage.

(b) All Permits required for the Company and its Subsidiaries to conduct their respective businesses have been obtained by it and are valid, in full force and effect and current. No suspension or cancellation of any such Permit has been threatened in writing, except as would not reasonably be expected to have a material impact on the Company and its Subsidiaries (taken as a whole). The Company and its Subsidiaries, as applicable, are complying with the terms required by all such Permits, except as would not reasonably be expected to have a material impact on the Company and its Subsidiaries (taken as a whole).

Section 2.21 Title to Properties.

(a) Schedule 2.21(a) sets forth the addresses of all real property owned by the Company or any of its Subsidiaries (the "Owned Real Property"), as of the date of this Agreement. With respect to each such parcel of Owned Real Property (a "Parcel") listed on Schedule 2.21(a), the Company or the Subsidiary owning such Parcel has marketable and valid title to such Parcel, free and clear of all Liens other than Permitted Liens, except to the extent the failure to have such marketable and valid title to such Parcel is not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect.

(b) Schedule 2.21(b) sets forth all real property occupied by the Company or any of its Subsidiaries pursuant to leases, subleases, licenses and any other types of occupancy agreements, including all such amendments and modifications thereto (any such lease, sublease, license or other occupancy agreement, individually, a "Real Property Lease" and collectively, the "Real Property Leases"). True, correct and complete copies of the Real Property Leases as of the date hereof have been made available to such Purchaser. The Company or a Subsidiary has a valid and enforceable leasehold interest under each of the Real Property Leases to which it is a party, free and clear of all Liens, other than Permitted Liens. To the Company's knowledge, neither the Company nor any of its Subsidiaries has received any written notice of any default or event, which, with notice or lapse of time, or both, would constitute a default under any of the Real Property Leases.

(c) Schedule 2.21(c) sets forth all security deposits or letters of credit issued or deposited in connection with the Real Property Leases. To the Company's knowledge, there are no circumstances that would prevent the Company from recovering the full amount of the security deposits delivered under the Real Property Leases. True, correct and complete copies of the letters of credit have been made available to such Purchaser.

(d) Schedule 2.21(d) sets forth all guaranties issued by the Company or any of its Subsidiaries in connection with the Real Property Leases (the "Lease Guaranties"). The Company represents and warrants that true, correct, and complete copies of the Lease Guaranties as of the date hereof have been made available to such Purchaser.

(e) The Company is not in material default under any of the Real Property Leases, and no lessor under such leases is currently entitled to terminate any such Real Property Lease before the expiration thereof. The current use and occupation by the Company or any of its Subsidiaries of any of the Owned Real Property or under the Real Property Leases comprises all of the real property and interests in real property used in, or held for, use in the Company's and its Subsidiaries' business.

(f) There is no pending, or to the Company's knowledge, threatened, modification or cancellation of any of the ownership or leasehold title, easements, rights of way, licenses and use agreements, and there are no gaps, defects, or deficiencies in the ownership or leasehold title, easements, rights of way, licenses and use agreements, used in the business of the Company, in each case, that would, individually or in the aggregate, have a Material Adverse Effect.

(g) The buildings, plants, structures, furniture, fixtures, machinery, equipment, vehicles and other items of tangible personal property currently owned or leased by the Company or

its Subsidiaries, together with all other properties and assets of the Company and its Subsidiaries, are sufficient for the continued conduct of the Company's and each of its Subsidiaries' respective businesses after the Closing in substantially the same manner as conducted prior to the Closing and constitute all of the rights, property and assets necessary to conduct the business of the Company and its Subsidiaries as currently conducted.

Section 2.22 Brokers. The Company and each of its Subsidiaries is not, and at the Closing will not be, committed to any liability for any brokers' or finders' fees or any similar fees in connection with the Transactions.

Section 2.23 No Other Representations and Warranties. Notwithstanding anything herein to the contrary, it is the explicit intent of the parties that none of the Company, any of its Affiliates or any of their respective Representatives is making any representation or warranty whatsoever, express or implied, beyond those expressly given in Article II of this Agreement. It is understood that any estimates, forecasts, projections or other predictions and any other information or materials that have been or shall hereafter be provided or made available to any Purchaser, any of its Affiliates or its or their respective Representatives are not, and shall not be deemed to be, representations and warranties of the Company or any of its Affiliates or any of their respective Representatives and shall not be deemed to be relied upon by such Purchaser in executing, delivering and performing this Agreement.

ARTICLE III

REPRESENTATIONS AND WARRANTIES OF PURCHASERS

Each Purchaser severally (and not jointly) represents and warrants to the Company that: Section 3.1 Organization,

Good Standing, Corporate Power and Qualifications. Such

Purchaser is an entity duly organized, validly existing and in good standing under the Laws of its jurisdiction of formation. Such Purchaser has all requisite corporate power and authority to execute and deliver each Transaction Document to which it will be a party, and to perform its obligations thereunder, and to consummate the Transactions.

Section 3.2 Authorization. All corporate action required to be taken by such Purchaser and its board of directors (or equivalent governing body) to enter into the Transaction Documents to which such Purchaser is a Party and to purchase the Units at the Closing has been taken. All action on the part of the officers of such Purchaser necessary for the execution and delivery of the Transaction Documents to which it is a party, the performance of all obligations of such Purchaser under the Transaction Documents to be performed as of the Closing, and the purchase of the Units has been taken. The Transaction Documents to which such Purchaser is a party, when executed and delivered by such Purchaser, will constitute valid and legally binding obligations of such Purchaser, enforceable against such Purchaser in accordance with their terms, except as limited by the Enforceability Exceptions.

Section 3.3 Governmental Consents and Filings. Assuming the accuracy of the representations made by the Company in Article II of this Agreement, no consent, approval, order or

authorization of, or registration, qualification, designation, declaration or filing with, any Governmental Authority is required on the part of such Purchaser in connection with the consummation of the Transactions, other than such filings and registrations as are required to be made under applicable federal and state securities Laws.

Section 3.4 No Conflicts. The execution and delivery of each Transaction Document intended to be executed by such Purchaser, and the performance of its obligations thereunder and the consummation of the Transactions will not (i) conflict with or result in a breach of any provision of the Organizational Documents of such Purchaser, (ii) require the consent of, notice to, or other action by any Person under any Contract to which such Purchaser is a party, or (iii) violate or conflict with any Law applicable to such Purchaser, except, in the cases of clauses (ii) and (iii) above, as would not reasonably be expected, individually or in the aggregate, to have a material adverse effect on such Purchaser's ability to consummate the Transactions.

Section 3.5 Funding. Such Purchaser has, as of the date of this Agreement, and at the Closing shall have, sufficient funds to enable such Purchaser to consummate the Transactions and to satisfy its obligations hereunder and thereunder, including payment of such Purchaser's Purchase Price.

Section 3.6 Investment Intention. Such Purchaser is an "accredited investor" (as that term is defined in Rule 501(a) under the Securities Act) and is acquiring the Units solely for the purpose of investment and not with a view to, or for sale in connection with, any distribution thereof in violation of the Securities Act, or any applicable foreign securities Laws. Such Purchaser acknowledges that the Units are not registered under the Securities Act, any applicable state securities Law or any applicable foreign securities Law, and that such Units may not be transferred or sold except pursuant to the registration provisions of the Securities Act or applicable foreign securities Laws or pursuant to an applicable exemption therefrom and pursuant to state securities Laws, as applicable.

Section 3.7 No Public Market. Such Purchaser understands that no public market now exists for the Units, and that the Company has made no assurances that a public market will ever exist for the Units.

Section 3.8 Brokers. Such Purchaser is not, and such Purchaser will not be, committed to any liability for any brokers' or finders' fees or any similar fees in connection with the Transactions.

Section 3.9 No Other Representations and Warranties. Notwithstanding anything herein to the contrary, it is the explicit intent of the parties that none of such Purchaser, any of its Affiliates or any of their respective Representatives is making any representation or warranty whatsoever, express or implied, beyond those expressly given in Article III of this Agreement. It is understood that any estimates, forecasts, projections or other predictions and any other information or materials that have been or shall hereafter be provided or made available to the Company, any of its Affiliates or its or their respective Representatives are not, and shall not be deemed to be, representations and warranties of such Purchaser or any of its Affiliates or any of their respective Representatives and shall not be deemed to be relied upon by the Company in executing, delivering and performing this Agreement.

ARTICLE IV TAX MATTERS

Section 4.1 Preparation of Tax Returns. The Company shall timely prepare and file, or shall cause to be timely prepared and filed, all Tax Returns (including any partnership return and applicable Schedule K-1s) of the Company and its Subsidiaries consistent with and subject to the applicable provisions of the Existing Operating Agreement and the Second A&R Operating Agreement, whichever is applicable, addressing the preparation and filing of such Tax Returns.

Section 4.2 Intended Tax Treatment. The Parties acknowledge and agree that each Redemption, taken together with the purchase of the Units by each Purchaser pursuant to Section 1.1, shall be treated for U.S. federal and applicable state and local income Tax purposes as a taxable sale of a portion of each Redeemed Member's Common Units in the Company to such Purchaser (such Common Units, in the aggregate, the "Disguised Sale Units") in exchange for the portion of the Transaction Proceeds received by the Redeemed Member in the Redemption, plus the amount of any relief of such Redeemed Member's share of the Company's liabilities as a result of the Redemption pursuant to Section 707(a)(2)(B) of the Code (the "Intended Tax Treatment"). For all federal, and applicable state and local, income Tax purposes, the Parties agree to prepare and file all Tax Returns in a manner consistent with the Intended Tax Treatment and not to take any conflicting position or report any Redemption as a distribution subject to Section 731 of the Code for such income Tax purposes, except as otherwise required by a final determination within the meaning of Section 1313(a) of the Code (or any corresponding or similar provision of non- U.S., state or local law).

Section 4.3 Purchase Price Allocation. Within sixty (60) days following the Closing, the Company shall provide each Purchaser with an allocation of the portion of the Transaction Proceeds treated as consideration for the Disguised Sale Units (together with all other items treated as consideration for applicable Tax purposes) among the assets of the Company for Tax purposes (the "Purchase Price Allocation"), which shall be prepared in accordance with the Code (including Sections 734, 743, 751, 754, 755 and 1060 of the Code, as applicable) and the Treasury Regulations promulgated thereunder and in a manner consistent with the purchase price allocation methodology set forth in Exhibit D attached hereto. Each Purchaser shall have thirty (30) days from the receipt of the Purchase Price Allocation to review and comment, and the Company shall consider any such comments in good faith. The Parties agree to (and agree to cause their respective Affiliates to) prepare and file all Tax Returns consistently with the Purchase Price Allocation as finally determined pursuant to this Section 4.3, and the Parties and their respective Affiliates shall not take any position in any forum that is inconsistent therewith, except to the extent required pursuant to a "determination" within the meaning of Section 1313(a) of the Code (or any corresponding or similar provision of non-U.S., state or local law).

Section 4.4 Section 754 Election. The Company shall use reasonable best efforts to ensure that it has a valid Section 754 election in effect for the taxable year within which the Closing takes place and that such election is not revoked for that taxable year.

Section 4.5 Pushout Election. For any taxable year beginning prior to the Closing Date, the Company shall, with respect to any "final partnership adjustment" (as such term is defined for

purposes of Section 6226(a) of the Code or any successor provision), use its reasonable best efforts to make the election provided for in Section 6226(a) of the Code or any successor provision.

Section 4.6 Tax Indemnification. Following the Closing, the Company shall indemnify, defend and hold each Purchaser harmless from any Indemnified Tax Amount with respect to such Purchaser; provided that the Company shall satisfy such indemnity obligation by making a cash payment to such Purchaser. Notwithstanding anything to the contrary herein, as a reasonable means to adjust the economic effect of this Section 4.6 to avoid either Purchaser indirectly bearing the cost of a payment intended to make the Purchasers whole, a payment of an Indemnified Tax Amount pursuant to this Section 4.6 from the Company to a Purchaser shall be increased to an amount equal to the product of (a) the Indemnity Grossed-Up Amount and (b) such Purchaser's Indemnity Share. The Company shall use reasonable best efforts to reduce or otherwise mitigate any Indemnified Tax Amount and shall not take any action that could reasonably be expected to increase the Indemnified Tax Amount. Except as otherwise required by a "determination" within the meaning of Section 1313(a) of the Code (or any corresponding or similar provision of non- U.S., state or local law), any indemnity payment pursuant to this Section 4.6 shall be treated, for all income Tax purposes, as (1) a distribution by the Company to the Redeemed Members, followed by (2) a payment by the Redeemed Members to the Purchasers, which payment shall be treated as an adjustment to the Purchase Price paid by the Purchasers to the Redeemed Members for the Disguised Sale Units.

ARTICLE V

SURVIVAL OF REPRESENTATIONS AND WARRANTIES

Section 5.1 Survival of Representations and Warranties.

(a) The parties hereto, intending to modify any applicable statute of limitations, agree that: (i) (x) the representations and warranties set forth in Section 2.1, Section 2.2, Section 2.3, Section 2.4(a), Section 2.4(c), Section 2.9, Section 2.22, Section 3.1, Section 3.2, Section 3.4(i), Section 3.4(ii), and Section 3.8 (collectively, the "Fundamental Representations") shall survive the Closing until the date that is thirty-six (36) months following the Closing Date; and (y) all other representations and warranties contained in this Agreement shall survive the Closing until the date that is eighteen (18) months following the Closing Date; and (ii) the covenants and agreements contained in this Agreement and to be performed at or prior to the Closing shall not survive the Closing, and no party shall have any liability with respect to any covenant or agreement described in this clause (ii) from and after the Closing. The covenants and agreements contained herein to be performed or complied with after the Closing shall survive the Closing in accordance with their respective terms. Nothing in this Section 5.1 shall limit any Person's right to seek and obtain any equitable relief to which any Person shall be entitled pursuant to Section 6.8 or to pursue a claim of Fraud against such Person committing Fraud. For avoidance of doubt, except as provided in Section 4.6, (i) a Party making a claim against another Party hereunder for breach of any representation, warranty, covenant or agreement herein shall only be able to recover damages actually suffered by such Party, (ii) in no event shall any Party be able to recover any incidental, indirect, consequential, special or punitive damages (unless, in each case, such damages are actually paid out as damages in a third party claim) or any damages based on lost opportunity, (iii) except in the case of breaches of Fundamental Representations, no Party shall be entitled to recover damages until the total amount of damages suffered (or reasonably excepted to be suffered) by such Party exceeds an amount equal to

one percent (1%) of the Mistral Purchase Price (in the case of claims by or against the Mistral Purchaser) or one percent (1%) of the Verlinvest Purchase Price (in the case of claims by or against the Verlinvest Purchaser) (such one percent (1%) amount, in either case, the "Deductible"), and then any recovery by such Party shall only be the amount in excess of such Deductible, (iv) the aggregate amount of damages that such Party may claim in connection with a breach of any representation or warranty contained herein (other than Fundamental Representations) shall be an amount equal to twenty percent (20%) of the Mistral Purchase Price (in the case of claims by or against the Mistral Purchaser) or twenty percent (20%) of the Verlinvest Purchase Price (in the case of claims by or against the Verlinvest Purchaser), and (v) the aggregate amount of damages that such Party may claim in connection with a breach of any representation or warranty contained herein (including in respect of any breach of Fundamental Representations) shall be an amount equal to one hundred percent (100%) of the Mistral Purchase Price (in the case of claims by or against the Mistral Purchaser) or one hundred percent (100%) of the Verlinvest Purchase Price (in the case of claims by or against the Verlinvest Purchaser); provided, that none of the foregoing limitations shall apply in the case of Fraud.

(b) Each Party unconditionally and irrevocably acknowledges and agrees that (i) the agreements contained in this Article V are an integral part of this Agreement and the Transactions and (ii) without the agreements set forth in this Article V, each other Party would not enter into this Agreement or otherwise agree to consummate the Transactions.

ARTICLE VI MISCELLANEOUS

Section 6.1 Expenses. Except as expressly provided for herein, each of the Parties shall pay the fees and expenses of its respective counsel, accountants and other experts and advisors, and shall pay all other fees and expenses incurred by it in connection with the negotiation, preparation and execution of the Transaction Documents and the consummation of the Transactions (collectively, with respect to each Party, the "Transaction Fees and Expenses").

Section 6.2 Publicity. No press release or other public disclosure with respect to this Agreement or the Transactions may be issued by any Party or its Affiliates without the other Party's consent, which consent shall not be unreasonably withheld, conditioned or delayed by such other Party, except to the extent such press release or other public disclosure contains information that is consistent with a press release or other public disclosure previously issued or made in accordance with this Section 6.2; *provided, however*, that if any Party is required by Law, including the rules of any stock exchange on which such Party's securities are listed, to issue a press release or other public disclosure with respect to this Agreement or the Transactions, such Party shall consult with, and consider in good faith any reasonable comments of, the other Party as to the content of such press release or other public disclosure with reasonable notice before it is issued.

Section 6.3 Amendment or Modification. This Agreement may not be amended or modified by the Parties, except by an instrument in writing signed by each of the Company, Mistral Purchaser and Verlinvest Purchaser.

Section 6.4 Waiver. Except as otherwise specifically provided herein, any provision of this Agreement may only be waived at any time by an instrument signed in writing by the Party entitled to the benefit thereof. Except as specifically provided herein, the failure or delay of any Party to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of such Party thereafter to enforce each and every such provision. No waiver of any breach of, or non-compliance with, this Agreement shall be held to be a waiver of any other subsequent breach or non-compliance. Except as specifically provided herein, all remedies, either under this Agreement or by Law or otherwise afforded, will be cumulative and not alternative.

Section 6.5 Entire Agreement. This Agreement, the Non-Disclosure Agreement, dated as of April 25, 2024, by and between Mistral Capital Management, LLC and Krispy Kreme, Inc., the Company Disclosure Schedules and Exhibits attached hereto and the other documents and agreements contemplated hereby (including the other Transaction Documents and any documents and agreements contemplated thereby) contain the entire agreement between the Parties with respect to the subject matter hereof and supersede and cancel all prior agreements, understandings, representations and warranties, both oral and written, between the Parties with respect thereto. There are no agreements, undertakings, representations or warranties of any of the Parties with respect to the transactions contemplated hereby and thereby other than those set forth herein or therein or made or to be made hereunder or thereunder.

Section 6.6 Third-Party Beneficiaries. Nothing in this Agreement, express or implied, is intended to confer, nor shall anything herein confer, on any Person other than the Parties and their respective successors or permitted assigns, any rights, remedies, obligations or liabilities.

Section 6.7 Non-Assignability; Binding Effect. This Agreement shall not be assignable, in part or in whole, by any Party without the prior written consent of the other Parties except that each Purchaser may assign any of its rights or obligations under this Agreement to any of its Affiliates, without the prior written consent of any other Party. A purported assignment of this Agreement or any of the rights, Units or obligations hereunder not in compliance with the provisions of the Agreement shall be null and void ab initio. Subject to the foregoing, this Agreement shall inure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

Section 6.8 Injunctive Relief. The Parties acknowledge and agree that a violation of any of the terms of this Agreement will cause the other Party irreparable injury for which an adequate remedy at law is not available, and if any Party institutes any action or proceeding to enforce such provisions, any Party against whom such action or proceeding is brought hereby waives the claim or defense therein that an adequate remedy at law exists. Accordingly, it is agreed that each of the Parties will be entitled to an injunction, restraining order or other equitable relief to prevent breaches of this Agreement and to enforce specifically such provisions hereof in any court of competent jurisdiction (including, for the avoidance of doubt, any action to cause a Party to consummate the Transactions), in addition to any other remedy to which they may be entitled at law or equity, except as otherwise specifically provided in this Agreement. Each Party hereby waives any requirement of any posting of bond.

Section 6.9 Notices. All communications hereunder shall be in writing and shall be deemed to have been duly given if signed by the respective Persons giving them (and in the case of any legal entity, the signature shall be by an appropriate officer thereof) and (i) delivered by hand, (ii) sent by

registered mail, return receipt requested, (iii) sent by nationally recognized courier, or (iv) sent by email, subject to the recipient's telephonic or email confirmation of receipt of such email, to the following addresses:

If to Mistral Purchaser:

c/o Mistral Capital Management, LLC 501 Madison Avenue, 5th Floor
New York, NY 10022
Attention: Christopher Bradley

Email: cbradley@mistralequity.com with a copy (which will not

constitute notice) to:

DLA Piper LLP (US)
1251 Avenue of the Americas, 27th Floor New York, NY 10020
Attention: Sidney Burke

Email: sidney.burke@us.dlapiper.com If to Verlinvest Purchaser:

Verlinvest Cookies Holdings, Inc. c/o Verlinvest SA
Place Flagey 18
1050 Brussels Belgium Europe
Attention: Rafaël Hulpiau; Anne-Sophie De Clercq

Email: rhulpiau@verlinvest.com; asdeclercq@verlinvest.com with a copy (which shall not

constitute notice) to:

Alexander Rosenthal and Clément Pointillart

Email: ar@verlinvest.com; cpointillart@verlinvest.com with a copy (which will not

constitute notice) to:

Kramer Levin Naftalis & Frankel LLP 1177 Avenue of the Americas
New York, NY 10036 Attention: Adi Herman

Email: AHerman@KRAMERLEVIN.com If to the Company:

Insomnia Cookies Holdings, LLC c/o Insomnia Cookies

345 Seventh Avenue, Suite 1202 New York, New York
10001 Attention: Louis Smookler

Email: lsmookler@insomniacookies.com with a copy (which will not

constitute notice) to:

Skadden, Arps, Slate, Meagher & Flom LLP One Manhattan West
New York, NY 10001 Attention: Sean C. Doyle
Maxim O. Mayer-Cesiano Daniel L. Luks
Email: sean.doyle@skadden.com maxim.mayercesiano@skadden.com
daniel.luks@skadden.com

By written notice to the other Party, any Party may change the address to which notices shall be directed.

Section 6.10 Governing Law; Jurisdiction; Waiver of Jury Trial.

(a) This Agreement and all claims or causes of action (whether in contract or in tort) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance of this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware applicable to Contracts made and performed in such State without giving regard to any conflict of laws provisions that would require or permit the application of the laws of any other jurisdiction.

(b) The Parties hereby irrevocably submit to the exclusive jurisdiction of any federal or state court located within the State of Delaware over any dispute arising out of or relating to this Agreement or any of the Transactions and each Party hereby irrevocably agrees that all claims in respect of such dispute or any Proceeding related thereto may be heard and determined in such courts. The Parties hereby irrevocably waive, to the fullest extent permitted by Law, any objection which they may now or hereafter have to the laying of venue of any such dispute brought in such court or any defense of inconvenient forum for the maintenance of such dispute. Each of the Parties agrees that a judgment in any such dispute may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law.

(c) Each of the Parties hereby irrevocably and unconditionally consents to service of process in the manner provided for notices in Section 6.9. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by Law.

(d) EACH PARTY HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT TO ANY DISPUTE DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED

HEREBY. EACH PARTY (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 A DISPUTE, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER TRANSACTION AGREEMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 6.10.

Section 6.11 Counterparts. This Agreement may be executed in any number of counterparts, and delivered by facsimile or otherwise, each of which shall be deemed an original of this Agreement and all of which together shall constitute one and the same instrument.

Section 6.12 Headings; Interpretation. Captions, headings and titles contained in this Agreement, Exhibits and the Company Disclosure Schedules are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement, Exhibits or the Company Disclosure Schedules. The phrases "made available to," "provided to," "furnished to," by the Company, and phrases of similar import when used in this Agreement mean that a copy of the information or material referred to (i) has been provided by the Company to Purchasers by means of being provided for review in the "Star 2024" electronic data room hosted by Datasite at least one (1) Business Day prior to the date of this Agreement.

Section 6.13 Several Liability of Purchasers. Each Party acknowledges and agrees that (a) this Agreement is not intended to, and does not, create any agency, partnership, fiduciary or joint venture relationship between or among any of the Parties and neither this Agreement nor any other document or agreement entered into by any Party relating to the subject matter hereof shall be construed to suggest otherwise and (b) the obligations of each Purchaser under this Agreement are solely contractual in nature. Notwithstanding anything to the contrary contained in this Agreement, the obligations and liabilities (if any) of Purchasers hereunder shall be several, not joint and several, and no Purchaser shall be liable for any obligation or liability (if any) owed hereunder by any other Purchaser.

Section 6.14 Defined Terms Used in this Agreement.

In addition to the terms defined above, the following terms used in this Agreement shall be construed to have the meanings set forth or referenced below.

"Affiliate" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including, without limitation, any general partner, managing member, officer, director or trustee of such Person, or any venture capital fund or registered investment company now or hereafter existing that is controlled by one (1) or more general partners, managing members or investment advisers of, or shares the same management company or investment adviser with, such Person.

"Aggregate Indemnified Tax Amount" means the sum of each Purchaser's Indemnified Tax Amount.

"Aggregate Percentage Interest" means the sum of each Purchaser's Percentage Interest (as defined in the Second A&R Operating Agreement).

"Business Day" means any day, other than a Saturday, Sunday, or any other date on which banking and savings and loan institutions are authorized or required to be closed in New York, New York or Brussels, Belgium.

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

"Collective Bargaining Agreement" means any written or oral agreement, memorandum of understanding or other contractual obligation between the Company or any of its Subsidiaries and any labor organization or other authorized employee representative representing Service Providers.

"Common Units" has the meaning set forth in the Second A&R Operating Agreement. "Contagion Event" means

the outbreak and ongoing effects of a contagious disease,

epidemic or pandemic (including COVID-19).

"Contracts" means all contracts, leases, deeds, mortgages, licenses, instruments, notes, commitments, undertakings, indentures, joint ventures and all other agreements, commitments and legally binding arrangements, whether written or oral.

"COVID-19" means SARS-CoV-2 or COVID-19, and any future resurgence, variants, evolutions or mutations thereof.

"COVID-19 Measures" means any commercially reasonable actions that the Company reasonably determines are necessary or prudent for the Company or any of its Subsidiaries to take in connection with (a) events surrounding any pandemic or public health emergency caused by COVID-19, (b) mitigating the adverse effects of such events, pandemic or public health emergency on the business of the Company and its Subsidiaries, including in response to third-party supply or service disruptions caused by the COVID-19 pandemic and (c) protecting the health and safety of customers, employees and other business relationships to ensure compliance with any Law, guidelines, recommendations or restrictions imposed by the Centers for Disease Control and Prevention, any other Governmental Authorities or quasi-governmental authorities, or any applicable industry group in each case, in respect of COVID-19.

"Employee Plan" means any (i) "employee benefit plan" as defined in Section 3(3) of ERISA (whether or not subject to ERISA), (ii) compensation, employment, consulting, severance, termination protection, change in control, transaction bonus, retention or similar plan, agreement, arrangement, program or policy or (iii) other plan, agreement, arrangement, program or policy providing for compensation, bonuses, profit-sharing, equity or equity-based compensation or other forms of incentive or deferred compensation, vacation benefits, insurance (including any self-insured arrangement), medical, dental, vision, prescription or fringe benefits, life insurance, relocation or expatriate benefits, perquisites, disability or sick leave benefits, employee assistance program, workers' compensation, supplemental unemployment benefits or post-employment or retirement benefits (including compensation, pension, health, medical or insurance benefits), in each case whether or not written and (x) that is sponsored, maintained, administered, contributed to or entered into by the Company or any of its Affiliates for the current or future benefit of any current or former Service Provider or (y) for which the Company or any of its Subsidiaries has any direct or

indirect liability. For the avoidance of doubt, a Collective Bargaining Agreement shall constitute an Employee Plan.

"Environmental Law" means any Law relating to pollution or protection of human health or safety (but only as it relates to exposure to hazardous materials) or the environment (including the air, surface water, ground water, wetlands, land surface or subsurface strata), including Laws relating to air and water emissions or discharges, releases or threatened releases of hazardous materials, or otherwise relating to the treatment, storage, disposal, transport, recycling, reporting or handling of hazardous materials.

"Environmental Permits" means all Permits issued under or required by Environmental Laws.

"ERISA" means the Employee Retirement Income Security Act of 1974.

"ERISA Affiliate" means, with respect to an entity (1) a member of any "controlled group" (as defined in section 414(b) of the Code) of which that entity is also a member, (2) a trade or business, whether or not incorporated, under common control (within the meaning of section 414(c) of the Code) with that entity, or (3) a member of any affiliated service group (within the meaning of section 414(m) of the Code) of which that entity is also a member.

"Event" has the meaning ascribed thereto in the definition of Material Adverse Effect. "Existing Intercompany Debt" means the Intercompany Loan Agreement, dated as of September 17, 2018, by and between Insomnia Cookies, LLC, as borrower, and KKDC, as lender, as amended by that certain First Amendment to Intercompany Loan Agreement dated as of September 25, 2018, Amendment No. 1 dated as of April 19, 2021, and Amendment No. 2, dated as of October 31, 2023.

"Existing Operating Agreement" means the Amended and Restated Operating Agreement of Insomnia Cookies Holdings, LLC, dated September 17, 2018.

"FDA" means the United States Food and Drug Administration.

"FDCA" means the Federal Food, Drug, and Cosmetic Act of 1938, as amended, including the rules and regulations promulgated thereunder.

"Food Laws" means all laws, and the rules and regulations promulgated there under, governing the formulation, safety, sanitation, testing, packaging, labeling, manufacturing, packing, holding, warehousing, distributing, sale, exporting, importing, shelf life, record keeping, registration, monitoring, marketing or advertising of the Products, including ingredients, additives, or components thereof. These include, but are not limited to, U.S. Federal Food, Drug, and Cosmetic Act, as amended, and, the Food Allergen Labeling and Consumer Protection Act of 2004, the Organic Foods Production Act, Egg Products Inspection Act, Egg Safety Rule, the Food Safety Modernization Act, the Fair Packaging and Labeling Act, the Sanitary Food Transportation Act, the Agricultural Marketing Act, and California's Safe Drinking Water and Toxic Enforcement Act of 1986 (Health & Safety Code Sections 25249.5 et seq., and regulations thereunder at CCR Title 27, Div. 4, Ch. 1, Sections 25102 et seq.) ("Proposition 65"), and all comparable federal, state, local, and

international regulatory authorities, as well as all comparable international, supranational, state, and local Laws and each of their applicable implementing regulations enforced by regulatory authorities in the jurisdictions where the Company Products are sold and distributed.

"Fraud" means an actual and intentional misrepresentation by a party of a representation or warranty expressly stated in Article II or Article III of this Agreement; which satisfies each of the following conditions: (a) such representation or warranty was materially false or materially inaccurate at the time such representation or warranty was made; (b) the party making such representation or warranty had actual knowledge (and not imputed or constructive knowledge), without any duty of inquiry or investigation, that such representation or warranty was materially false or materially inaccurate when made; (c) such party had the specific intent to deceive another party and induce such other party to enter into this Agreement; and (d) such other party reasonably relied on such false or inaccurate representation or warranty in entering into this Agreement. "Fraud" shall not include any cause of action under law or equity, including for fraud, based on constructive or imputed knowledge, negligence or recklessness and only the Persons who committed Fraud shall be responsible for such Fraud and only to the party established to have suffered from such Fraud.

"FTC" means the United States Federal Trade Commission.

"GAAP" means generally accepted accounting principles in the U.S., as in effect as of any date of determination.

"Governmental Authority" means any federal, state, local, municipal or foreign government, regulatory, self-regulatory, legislative or administrative body, or any agency, bureau, board, commission, court, department, tribunal or instrumentality thereof.

"Hazardous Material" means any substance, pollutant, contaminant, material and waste that is regulated by any Law or Order or is classified in any Environmental Law as "hazardous," "toxic," "dangerous," a "pollutant," a "contaminant" or words of similar meaning, including asbestos, asbestos-containing materials, polychlorinated biphenyls, gasoline, diesel fuel, petroleum, petroleum by-products or petroleum products, radioactive materials and radon gas, per- and polyfluoroalkyl substances, and any other chemicals, materials, substances or wastes in any amount or concentration which are regulated under or for which liability may be imposed under any Environmental Law.

"Indemnified Tax Amount" means, with respect to either Purchaser, as applicable, an amount equal to the product of (i) such Purchaser's Percentage Interest (as defined in the Second A&R Operating Agreement) and (ii) the sum of, without duplication, (A) all Taxes (or the non- payment thereof) of the Company or any of its Subsidiaries for any tax period (or portion thereof) ending on or before the Closing Date, (B) any and all Taxes of any Person (other than the Company or its Subsidiaries) imposed on the Company or its Subsidiaries as a transferee or successor, by contract (other than pursuant to customary provisions included in Contracts entered into in the ordinary course of business the primary purpose of which are not related to Taxes) which Taxes relate to an event or transaction occurring before the Closing Date, and (C) any payment obligation of the Company or any of its Subsidiaries pursuant to a Tax allocation, Tax sharing, Tax indemnity or other similar agreement (other than the Second A&R Operating Agreement or any Contracts entered into in the ordinary course of business the primary purpose of which are not related to Taxes) which obligation relates to an event or transaction occurring before the Closing Date, in each case of

clauses (A)-(B), net of any Tax benefits actually realized by the Company or any of its Subsidiaries, *provided* that the Indemnified Tax Amount shall not include any amount of Taxes resulting from such Purchaser's breach of any Transaction Documents.

"Indemnity Grossed-Up Amount" means the Aggregate Indemnified Tax Amount multiplied by the Purchasers' Ownership Adjustment Ratio.

"Indemnity Share" means, with respect to each Purchaser, the quotient of such Purchaser's Percentage Interest (as defined in the Second A&R Operating Agreement) divided by the Aggregate Percentage Interest.

"Intellectual Property" means all intellectual property rights of every kind and description throughout the world, including all (i) patents, patent applications, utility models and invention disclosures and all related continuations, continuations-in-part, divisionals, reissues, re- examinations, substitutions, and extensions thereof, (ii) Trademarks, (iii) copyrights and copyrightable subject matter, (iv) rights in computer programs (whether in source code, object code, or other form), algorithms, databases, compilations and data, technology supporting the foregoing, and all documentation, including user manuals and training materials, related to any of the foregoing, (v) trade secrets and all other confidential or proprietary information, ideas, know- how, inventions, processes, formulae, recipes, ingredient lists, blends, mixing instructions, manufacturing specifications, models and methodologies, (vi) rights of publicity, privacy and rights to personal information, (vii) moral rights and rights of attribution and integrity, and (viii) all applications and registrations, and any renewals, extensions and reversions, for the foregoing.

"IRS" means the U.S. Internal Revenue Service.

"KKDC" means Krispy Kreme Doughnut Corporation, a North Carolina corporation.

"Knowledge" including the phrase "to the Company's knowledge" means the actual knowledge of the following individuals, after reasonable inquiry of each individual's direct reports: Seth Berkowitz and Lou Smookler.

"Law" means any law (including common law), constitution, treaty, statute, code, rule, regulation or ordinance of a Governmental Authority having a similar effect, and any Order. All references to a Law shall be deemed to include any amendments thereto, and any successor Law, unless the context otherwise requires.

"Liabilities" means any and all debts, liabilities, obligations, or commitments of any nature whatsoever, whether accrued or unaccrued, fixed or variable, absolute or contingent, matured or unmatured, determined or determinable, or otherwise.

"Lien" means, with respect to any property or asset, any mortgage, deed of trust, pledge, hypothecation, security, interest, encumbrance, interference, option, right of first refusal, preemptive right, community property interest, claim, lien or restriction of any kind (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the possession, exercise or transfer of any other attribute of ownership of any asset).

"Material Adverse Effect" means any event, change, occurrence, development, circumstance, or effect (each, an "Event") that has a material adverse effect on (a) the business, financial condition or results of operations of the Company and its Subsidiaries, taken as a whole; or (b) the ability of the Company and its Subsidiaries, taken as a whole, to consummate the Transactions on a timely basis; *provided* that no Event resulting or arising from or in connection with any of the following matters shall be deemed, either alone or in combination, to constitute a "Material Adverse Effect": (i) any changes affecting the national, regional, or world economy or financial, debt, credit, capital or banking markets or conditions in which the Company or any of its Subsidiaries conduct business, including any increase in operating costs or capital expenses (including any disruption thereof), (ii) changes in interest, currency or exchange rates or tariffs or any trade wars, (iii) any national or international political conditions in or affecting any jurisdiction in which the Company or any of its Subsidiaries conduct business, including the engagement by the United States in hostilities, acts of war (including the current war between the Russian Federation and Ukraine and the current war between Israel and Hamas and, in each case, any escalations or new participants therein), or the occurrence or the escalation of any military or terrorist attack upon the United States or any escalation or worsening of any of the same, (iv) any act of God, hurricane, flood, tornado, wild fire, earthquake, landslide, other natural disaster, and any Contagion Event, (v) changes in applicable Law (or interpretations thereof), whether or not related to a Contagion Event (including any COVID-19 Measures) or other public health emergency, (vi) changes in GAAP or other accounting requirements or standards or the interpretation thereof, (vii) changes in the fast casual food service industry in which the Company and its Subsidiaries operate, (viii) the failure of the Company and its Subsidiaries to meet any internal or published projections, estimates or forecasts of revenues, goals, earnings or other measures of financial or operating performance for any period (it being understood that the underlying Events giving rise to such failure that are not otherwise excluded from the definition of Material Adverse Effect may be taken into account in determining whether a Material Adverse Effect has occurred), (ix) any effect resulting from the pendency, public announcement or consummation of the Transactions, including the identity of either Purchaser, as applicable, or its Affiliates (it being understood and agreed that this clause (x) shall not apply with respect to any representation or warranty that is intended to address the consequences of the execution, delivery, or performance of this Agreement), (xi) the effect of any event or action taken or omission to act by the Company or its Subsidiaries after the date of this Agreement at the written request of such Purchaser, or (xii) the initiation of a Proceeding by any Person with respect to this Agreement or any of the Transactions; *provided* that to the extent that any Event resulting from a matter set forth in the foregoing clauses (i) – (vii) has a material and disproportionate impact on the Company and its Subsidiaries, taken as a whole, as compared to the impact such Event has on other Persons operating in the same fast casual food service industry or market as the Company and its Subsidiaries, then the incremental effect (and only the incremental effect) of such Event shall be taken into account in determining whether a Material Adverse Effect has occurred or would reasonably be expected to occur.

"Mistral Incentive Units" has the meaning set forth in the Second A&R Operating Agreement.

"Mistral Purchaser Transaction Fees and Expenses" means Transaction Fees and Expenses of Mistral Purchaser.

"Order" means any order, writ, judgment, stipulation, decree, injunction, award or decision of, or consent agreement or similar arrangement with, any Governmental Authority.

"Organizational Documents" means any memorandum and articles of association or incorporation, bylaws, operating agreement, partnership agreement or other equivalent constitutional documents, including, with respect to the Company, the Existing Operating Agreement.

"Parties" means Mistral Purchaser, Verlinvest Purchaser, and the Company (each, a "Party).

"Permit" means any approvals, authorizations, consents, licenses, franchises, permits, registrations, certificates or other similar rights obtained, or required to be obtained, from Governmental Authorities.

"Permitted Liens" means, collectively, (a) mechanics', carriers', workmen's, repairmen's, materialmen's, warehousemen's, and other similar Liens arising or incurred in the ordinary course of business securing obligations that are not due and payable or which are being contested in good faith by appropriate proceedings and for which adequate accruals or reserves have been established in accordance with GAAP, (b) Liens for Taxes, utilities and other governmental charges or levies that are not due and payable or which are being contested in good faith by appropriate proceedings and for which adequate reserves have been established in accordance with GAAP on the books and records of the Company and its Subsidiaries, (c) requirements and restrictions of zoning, building and other applicable Laws and municipal bylaws, and development, site plan, or subdivision agreements, in each case, promulgated by a Governmental Authority, and which do not restrict or are not violated by the Company or any of its Subsidiaries' use of its real property as currently conducted, (d) non-exclusive licenses of rights in Intellectual Property made to customers in the ordinary course of business, consistent with past practice and not in connection with debt for borrowed money, (e) in the case of leased real property, any Liens to which the underlying fee interest in the leased premises (or the land on which or the building in which the leased premises may be located) is subject in each case, that do not or would not, individually or in the aggregate, materially interfere with the Company or any of its Subsidiaries' occupancy or use of such leased real property for purposes for which it is currently used in connection the conduct of the Company or any of its Subsidiaries' business, or (f) Liens resulting from securities Laws.

"Person" means an individual, sole proprietorship, corporation, partnership, limited liability company, trust, joint venture, association, unincorporated organization or other entity or a Governmental Authority.

"Personal Information" means all data and information defined as "personal information,", "personal data", "personally identifiable information," or any equivalent term, under any Laws, including privacy and/or data security Laws, applicable to the Company or any of its Subsidiaries.

"Proceeding" means any action, claim, suit, litigation, arbitration, proceeding (whether civil or criminal) by or before any Governmental Authority.

"Proceeds Allocation Schedule" means the schedule set forth on Annex A attached hereto. "Purchase Price" means (a) the

Mistral Purchase Price or (b) the Verlinvest Purchase Price,

as the context may require.

"Purchaser Transaction Fees and Expenses" means (a) the Mistral Purchaser Transaction Fees and Expenses or (b) the Verlinvest Purchaser Transaction Fees and Expenses, as the context may require.

"Purchasers' Ownership Adjustment Ratio" means the quotient of (i) one (1) divided by (ii) the difference between (A) one (1) minus (B) the Aggregate Percentage Interest (expressed as a decimal).

"Redeemed Member" means any member of the Company whose interest in the Company is, or will be, partially redeemed in connection with the Sale pursuant to Section 1.1.

"Redemption" means any redemption of Units in the Company in connection with the Sale pursuant to Section 1.1.

"Redemption Agreements" means the KKDC Redemption Agreement and Management Redemption Agreements.

"Reference Date" means, as of July 17, 2021.

"Release" means any actual or threatened release, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, leaching, dumping, abandonment, disposing or allowing to escape or migrate into or through the environment (including, without limitation, ambient air (indoor or outdoor), surface water, groundwater, land surface or subsurface strata or within any building, structure, facility or fixture).

"Representatives" means, with respect to any Person, such Person's directors, officers, managers, partners, employees, attorneys, accountants, financial advisors and other representatives and agents.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Series A Preferred Units" has the meaning set forth in the Second A&R Operating Agreement.

"Service Provider" means, as of any relevant time, any employee, director, officer or individual independent contractor of the Company or any of its Subsidiaries.

"Subsidiary" means, with respect to any Person, any corporation fifty percent (50%) or more of whose stock of any class or classes having by the terms thereof ordinary voting power to elect a majority of the directors of such corporation is at the time owned by such Person, directly or indirectly through one or more Subsidiaries, and any other Person, including a joint venture, a general or limited partnership or a limited liability company, in which such Person, directly or indirectly through one or more Subsidiaries, at the time owns at least fifty percent (50%) or more of the ownership Units entitled to vote in the election of managing partners, managers or trustees

thereof (or other Persons performing such functions) or acts as the general partner, managing member, trustee (or Persons performing similar functions) of such other Person.

"Tax" means (a) any taxes on gross or net income or profits and gains imposed by any Tax Authority, and (b) all other direct and indirect taxes, levies, duties (including import and export duties), imposts, charges and withholdings in the nature of a tax imposed by any Tax Authority, including any excise, property, real property, capital, value added, sales, use, occupation, transfer, stamp, franchise and payroll taxes, and any and all liability for the payment of any such amounts as a result of any successor or transferee liability, together with all penalties, charges and interest relating to any of the foregoing or to any late or incorrect return in respect of any of them.

"Tax Authority" means any Governmental Authority competent to impose any Tax or assess or collect any Tax.

"Tax Return" means any return (including any informational return), report, statement, schedule, notice, form, or other document required to be filed with or submitted to any Governmental Authority in connection with the determination, assessment, collection or payment of any Tax or in connection with the administration, implementation or enforcement of compliance with any Law relating to any Tax.

"Third Party" means any Person other than (i) a Party, (ii) the Company, or (iii) any Affiliate of any of the foregoing.

"Trademarks" means trademarks, service marks, names, corporate names, trade names, domain names, logos, social media addresses and accounts, slogans, trade dress, design rights and other similar designations of source or origin, together with the goodwill symbolized by any of the foregoing.

"Transaction Documents" means this Agreement, the Second A&R Operating Agreement, the Redemption Agreements and each other agreement, document, instrument and certificate contemplated hereby or to be executed by a party hereto or thereto in connection with the execution of the foregoing or the consummation of the Transactions, and to be delivered at or in connection with the Closing.

"Transactions" means the transactions contemplated by this Agreement and the Transaction Documents.

"Treasury Regulations" means the regulations, including proposed and temporary regulations, promulgated under the Code as such regulations may be amended from time to time.

"U.S." means the United States of America, including its territories and possessions. "USDA" means the U.S.

Department of Agriculture.

"Verlinvest Purchaser Transaction Fees and Expenses" means Transaction Fees and Expenses of Verlinvest Purchaser.

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[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed this Unit Purchase Agreement as of the date first written above.

MISTRAL SLEEPLESS HOLDINGS, LLC

By: /s/ Christopher Bradley__ Name: Christopher Bradley
Title: Vice President and Treasurer

[*Signature Page to Unit Purchase Agreement*]

IN WITNESS WHEREOF, the Parties have executed this Unit Purchase Agreement as of the date first written above.

VERLINVEST COOKIES HOLDINGS, INC.

By: /s/ Alexander Rosenthal Name: Alexander Rosenthal
Title: Secretary

By: /s/ Axelle Henry Name: Axelle Henry
Title: Treasurer

[*Signature Page to Unit Purchase Agreement*]

IN WITNESS WHEREOF, the Parties have executed this Unit Purchase Agreement as of the date first written above.

INSOMNIA COOKIES HOLDINGS, LLC

By: /s/ Seth Berkowitz Name: Seth Berkowitz
Title: President and Chief Executive Officer

[*Signature Page to Unit Purchase Agreement*]

Annex A

PROCEEDS ALLOCATION SCHEDULE

	Redemption Units	Aggregate Redemption Price	Redemption Price per Unit
Krispy Kreme	1,010,027.27	$127,350,000.00	$126.0857
Seth Berkowitz	73,759.35	$9,300,000.00	$126.0857
Louis Smookler	5,551.78	$700,000.00	$126.0857
Tom Carusona	793.11	$100,000.00	$126.0857
David Salama	793.11	$100,000.00	$126.0857
Dallas Warble	793.11	$100,000.00	$126.0857
Total	**1,091,717.73**	**$137,650,000.00**	---

AGREEMENT AND GENERAL RELEASE

This **Agreement and General Release** (this "Agreement") is entered into by and between **Krispy Kreme Doughnut Corporation** a North Carolina corporation ("Employer") and **Matthew J. Spanjers**, an individual resident of the state of North Carolina, along with his heirs, executors, administrators, successors, and assigns (collectively, "employee"). Employer and Employee (each of which is referred to herein as a Party and collectively as the Parties") hereby agree as follows:

1. **Transition Date; Last Day of Employment. January 10, 2025,** will be the transition date (the "Transition Date"). Employee's last day of employment with Employer will be **March 31, 2025** (the "Seperation Date"). The period from the Transition Date through the Seperation Date shall be referred to as the "Transition Period". During the Transition Period as requested by Employer, Employee agrees to continue to report to work, and use Employee's best efforts, skills and abilities to perform Employee's job duties and responsibilities. During the Transition Period, Employer shall continue to pay Employee's base salary at regular payroll intervals and, as applicable, continue to provide all current benefits to which Employee is be entitiled under the Employer's employee benefit plans, policies, and arrangements (paid or provided in accordance with and subject to the terms of such plans, policies, and arrangements).

Consideration. In consideration for Employee on or after the Transition Date signing and not within seven (7) days thereafter timely revoking acceptance of this Agreement, on or immediately after the Separation Date signing the Employment Termination Certificate attached as **Exhibit A** (the "Termination Certificate"), and complying with the Parties' agreed upon terms herein, Employer shall pay or provide Employee with (a) the gross amount of Eight Hundred Fifty Eight Thousand Two Hundred Seventeen and 00/100 Dollars (US$858,217.00), less lawful deductions (the "Severance") comprised of severance of US$800,000.00 and an amount of COBRA coverage totaling US$40,717.00; and (b) $17,500.00 in lieu of prepaid outplacement services at Right Management Career Transition Services from the date that Employee signs this Agreement for a total of six months after the Separation Date (the "Outplacement Services").

The Severance shall be paid to Employee within sixty (60) days following the date that the executed Termination Certificate has been received by Employer.

2. **Stock, Stock Rights, and Nonqualified Deferred Compensation**. Employee hereby acknowledges and agrees that, as of the Separation Date, Employee has outstanding Restricted Stock Unit awards (collectively, "RSUs"), pursuant to the Krispy Kreme Holdings, Inc. Long-Term Incentive Plan, the Krispy Kreme, Inc. 2021 Omnibus Incentive Plan, and Employee's underlying award agreements (the Employer and Employee hereby agrees:

a. Provided Employee stays actively employed with Employer through the Separation Date, Employee's unvested RSUs will vest on a pro rata basis taking into account days of service through the Separation Date as set forth in **Exhibit B**. Subject to approval by the Board of Directors of Krispy Kreme, Inc. ("Employer's Parent"), such awards shall be paid within sixty (60) days of the Separation Date.

b. Provided Employee stays actively employed with Employer through the Separation Date, Employee's unvested Performance-based RSUs ("PSUs") will vest on a pro rata basis taking into account days of service through the Separation date as set forth in Exhibit B. Subject to the approval by the Board of Directors of Krispy Kreme, Inc., such awards shall be paid within 60 days of the completion of the respective performance period for PSUs, based on attainment and certification of performance metrics by the Board of Directors of Krispy Kreme, Inc. as set forth in the respective award agreements.

c. Except as otherwise provided herein,

i. All of Employee's outstanding equity awards are subject to forfeiture upon the Separation Date under the terms of the various Award Documents;

ii. The Award Documents shall remain in full force and effect; and

iii. Nothing in this Agreement may be construed as affecting any shares of common stock in Employer's Parent that previously have vested or have been purchased by Employee.

3. **No Consideration Absent Employee's Material Representations and Promises.**
Employee understands and agrees that Employee would not receive the consideration specified in Paragraph 2 above, expect for Employee's execution and non-revocation during the seven (7) day revocation period set forth below of this Agreement and the fulfillment of the promises contained herein, including execution of the *Asset Protection Agreement* attached as **Exhibit C.**

4. **General Release, Claims Not Released.**

a. **General Release of All Claims.** Employee knowingly and voluntarily releases and forever discharges, to the full extent permitted by law, Employer, Employer's Parent, affiliates, subsidiaries, divisions, predecessors, insurers, successors and assigns, and its current and former employees, officers, directors, Members of the Board of Directors, and agents thereof, both individually and in their business capacities, and its employee benefit plans and programs and their administrators and fiduciaries (collectively referred to throughout the remainder of this Agreement as "Releasees"), of and from any and all claims, known and unknown, asserted or unasserted, that Employee has or may have against Releasees as of the date of execution of this Agreement, including, but not limited to, any alleged violation of:

- Title VII of the Civil Rights Act of 1964, as amended; The Civil Rights Act of 1991;
- Sections 1981 through 1988 of Title 42 of the United States Code, as amended;
- The Equal Pay Act of 1963;
- The Employee Retirement Income Security Act of 1974, as amended; The Immigration Reform and Control Act, as amended;
- The Americans with Disabilities Act of 1990, as amended;
- The Age Discrimination in Employment Act of 1967 ("ADEA"); The Family & Medical Leave Act of 1993, as amended;
- The Fair Credit Reporting Act;
- The Workers Adjustment and Retraining Notification Act, as amended; The Occupational Safety and Health Act, as amended;
- The Sarbanes-Oxley Act of 2002;
- The Genetic Information Nondiscrimination Act of 2008;
- The Uniformed Services Employment and Reemployment Rights Act of 1994 ("USERRA");
- Families First Coronavirus Response Act;
- The Pregnant Workers Fairness Act ("PWFA")
- Any other federal, state or local civil or human rights law or any other local, state or federal law, regulation or ordinance;
- Any public policy, contract, tort, or common law; or
- Any claim for costs, fees, or other expenses including attorney's fees incurred in these matters.

b. **Claims Not Released.** Employee is not waiving rights Employee may have benefit plans as of the Separation Date; (ii) benefits and/or the right to seek benefits under applicable workers' compensation and/or unemployment compensation statute; (iii) pursue claims which by law cannot be waived by signing this Agreement; and/or (iv) enforce this Agreement.

c. **Governmental Agencies.** Nothing in this Agreement or any other agreement you may have signed or company policy, prohibits, prevents, or otherwise limits Employee from (1) reporting possible violations of federal or other law or regulations to any governmental agency, legislative, regulatory or judicial body, or law enforcement authority (e.g., EEOC, NLRB, SEC, DOJ, CFTC, any federal agency responsible for workplace safety, U.S. Congress, or an Inspector General), (2) filing a charge or complaint with any such governmental entity, or (3) participating, testifying, or assisting in any investigation, hearing, or other proceeding brought by, in conjunction with, or otherwise under the authority of any such governmental entity. To the maximum extent permitted by law, Employee agrees that if such an administrative claim is made, Employee shall not be entitled to recover any individual monetary relief or other individual remedies related to any alleged adverse employment action(s), except nothing in this Agreement prohibits, prevents, or otherwise limits Employee's ability or right to seek or receive any monetary award or bounty from any such governmental entity in connection with protected "whistleblower" activity. Employee is also not required to notify or obtain permission from Employer when filing a governmental whistleblower charge or complaint or engaging or participating in protected whistleblower activity.

d. **Collective/Class Action Waiver and Jury Waiver.** If any claim is not subject to release, to the extent permitted by law, Employee waives any right or ability to be a class or collective action representative or to otherwise participate in any putative or certified class, collective or multi-party action or proceeding based on such a claim in which Employer or any other Releasee identified in this Agreement is a party. Similarly, as to any such claim against any Releasee that is not otherwise released, Employee waives Employee's right to a jury trial subject to applicable law**.**

5. **Acknowledgments and Affirmations.** Employee affirms that Employee has not filed, caused to be filed, or presently is a party to any claim against Employer.

Employee further affirms that Employee has been granted any leave to which Employee was entitled under the Family and Medical Leave Act or related state or local leave or disability accommodation laws, and that Employee has no known workplace injuries or occupational diseases.

Employee also affirms that Employee has not divulged any proprietary or confidential information of Employer and will continue to maintain the confidentiality of such information consistent with Employer's policies, and common law.

Employee further affirms that Employee has not been retaliated against for reporting any allegations of wrongdoing by Employer or its officers, including any allegations of corporate fraud.

Employee also affirms that all of the Employer's decisions regarding Employee's pay and benefits through the Separation Date were not discriminatory based on age, disability, race, color, sex, religion, national origin or any other classification protected by law.

Employee further acknowledges that Employee has not relied on any representations, promises, or agreements of any kind made to Employee in connection with Employee's decision to accept this Agreement, except for those set forth in this Agreement.

6. **Limited Disclosure and Return of Property.** Employee agrees not to disclose any information regarding the underlying facts leading up to or the existence or substance of this Agreement, except to Employee's spouse, tax advisor, financial advisor, an attorney with whom Employee chooses to consult regarding employee's consideration of this Agreement and/or to any federal, state, or local government agency.

Employee affirms that just prior to executing the Termination Certification on or after the Separation Date, Employee shall deliver to Employer:

- Employer's laptop and all other electronic equipment (including passwords to access such property) issued to Employee by Employer; and

- all of Employer's other property, confidential business information, and documents and information of any kind created, disseminated, promulgated, or otherwise belonging to Employer in Employee's custody or control, including any originals or copies of Employer's documents or materials (other than documents or materials involving Employee's benefit information), including electronic copies, whether or not such documents or materials were drafted by Employee or contain confidential or proprietary or non-public information.

Employee also affirms that Employee will retrieve all of Employee's property that Employee had at Employer's premises by the Separation Date and that Employer will not be in possession of any of the Employee's property after the Separation Date.

7. **Non-Disparagement.** Employee agrees not to disparage or make statements that are maliciously untrue about Employer in any manner whatsoever, including, their business practices, current, former, or future employees, officers, board members, finances, and/or the circumstances of Employee's separation from employment with Employer. Employer agrees to cause its corporate officers not to disparage or make statements that are maliciously untrue about Employee in any manner whatsoever. As used in this paragraph, "disparage" includes, any statements or postings on any social networking or other internet website including, but not limited to websites, blogs, and any and all social media sites such as (but not limited to) Facebook, TikTok, Twitter, Instagram, LinkedIn, Google Plus, YouTube, or any other similar site, as well as oral or written statements to any author or member of the traditional media and, as it as it relates to Employee, comments or statements to the press or any individual or entity that could adversely

8. **Confidentiality and Post-Employment Obligations**. Employee affirms that Employee has not divulged any proprietary or confidential information of Employer or Employer's Parent and will continue to maintain the confidentiality of such information consistent with Employer's policies and common law. Employee specifically acknowledges that as additional consideration for this Agreement, Employee expressly confirms and agrees to abide by the same.

9. **Cooperation.** Employee agrees to reasonably cooperate with Employer in regard to the transition of business matters handled by Employee during Employee's employment with Employer and/or in regard to any litigation brought by or against Employer in which Employee was involved or of which Employee has knowledge as a result of Employee's employment with Employer. Employer shall compensate Employee at a reasonable, market rate to be agreed upon by the Parties and Employer shall pay Employee's reasonable expenses in conjunction with Employee's undertakings in reference to this paragraph.

10. **Governing Law and Interpretation.** This Agreement shall be governed and conformed in accordance with the laws of the State of North Carolina without regard to its conflict of laws provision. In the event of a breach of any provision of this Agreement, any Party may institute an action specifically to enforce any term or terms of this Agreement and/or to seek any damages for breach. Should any provision of this Agreement be declared illegal or unenforceable by any court of competent jurisdiction and cannot be modified to be enforceable, excluding the general release language, such provision shall immediately become null and void, leaving the remainder of this Agreement in full force and effect.

11. **Nonadmission of Wrongdoing.** The Parties agree that neither this Agreement nor the furnishing of the consideration for this Agreement shall be deemed or construed at any time for any purpose as an admission by Releasees of wrongdoing or evidence of any liability or unlawful conduct of any kind.

12. **Amendment.** This Agreement may not be modified, altered or changed except in writing and signed by all Parties wherein specific reference is made to this Agreement.

13. **Entire Agreement**. Except for the Asset Protection Agreement, attached hereto as **Exhibit C**, which the Parties agree shall be executed contemporaneously herewith, this Agreement sets forth the entire agreement between the Parties, and fully supersedes any prior agreements or understandings between the Parties, except for, as applicable, any arbitration, intellectual property, noncompete, restrictive covenant, non-solicitation, nondisclosure, or confidentiality agreements between Employer and Employee, which shall remain in full force and effect according to their terms. Employee acknowledges that Employee has not relied on any representations, promises, or agreements of any kind made to Employee in connection with Employee's decision to accept this Agreement, except for those set forth in this Agreement.

EMPLOYEE IS ADVISED THAT EMPLOYEE HAS UP TO TWENTY- ONE (21) CALENDAR DAYS TO CONSIDER THIS AGREEMENT. EMPLOYEE IS ALSO ADVISED TO CONSULT WITH AN ATTORNEY PROIR TO EMPLOYEE'S SIGNING OF THIS AGREEMENT.

EMPLOYEE MAY REVOKE ACCEPTANCE OF THIS AGREEMENT FOR A PERIOD OF SEVEN (7) CALENDAR DAYS FOLLOWING THE DATE EMPLOYEE SIGNS THIS AGREEMENT. ANY REVOCATION WITHIN THIS PERIOD MUST BE SUBMITTED, IN WRITING, TO THE ATTENTION OF LORI SUESS AND STATE, "I HEREBY REVOKE MY ACCEPTANCE OF OUR AGREEMENT AND

GENERAL RELEASE." THE REVOCATION MUST BE PERSONALLY DELIVERED TO MS. SUESS OR HER DESIGNEE, OR MAILED TO MS. SUESS C/O KRISPY KREME DOUGHNUT CORPORATION, 2116 HAWKINS STREET, CHARLOTTE, NORTH CAROLINA 28203, AND POSTMARKED WITHIN SEVEN (7) CALENDAR DAYS AFTER EMPLOYEE SIGNS THIS AGREEMENT.

EMPLOYEE AGREES THAT ANY MODIFICATIONS, MATERIAL OR OTHERWISE, MADE TO THIS AGREEMENT, DO NOT RESTART OR AFFECT IN ANY MANNER THE ORIGINAL UP TO TWENTY-ONE CALENDAR DAY CONSIDERATION PERIOD.

EMPLOYEE ALSO ACKNOWLEGES RECEIVING A DISLCOSURE TO THIS AGREEMENT ATTACHED AS EXHIBIT D, LISTING THE AGES AND JOB TITLES OF EMPLOYEES SELECTED AND NOT SELECTED FOR TERMINATION IN CONNECTION WITH THE RELEVANT DECISIONAL UNIT OF EMPLOYEE.

EMPLOYEE FREELY AND KNOWINGLY, AND AFTER DUE CONSIDERATION, ENTERS INTO THIS AGREEMENT INTENDING TO WAIVE, SETTLE AND RELEASE ALL CLAIMS EMPLOYEE HAS OR MIGHT HAVE AGAINST RELEASEES.

The Parties knowingly and voluntarily sign this Agreement as of the dates set forth below.

EMPLOYER EMPLOYEE

KRISPY KREME DOUGHNUT CORPORATION

By: /s/ Terri Zandhuis /s/ Matthew J. Spanjers
Name: Terri Zandhuis Matthew J. Spanjers
Title: Chief People Officer
Date: 1/10/2025 Date: 1/10/2025

EXHIBIT A

EMPLOYMENT TERMINATION CERTIFICATE

THIS DOCUMENT SHALL NOT BE SIGNED PRIOR TO MARCH 31, 2025

I signed an Agreement and General Release with Krispy Kreme Doughnut Corporation on December –, 2024 (the "**Agreement**"). All capitalized terms used but not defined herein shall have the meaning given such terms in the Agreement. I hereby acknowledge that:

1. A blank copy of this Employment Termination Certificate ("**Certificate**") was attached as Exhibit A to the Agreement when it was given to me for review.

2. I acknowledge that I would not be entitled to the consideration described in Paragraph 1 of the Release Agreement unless I sign this Certificate on or after March 31, 2025.

3. In exchange for the consideration described in Paragraph 1 of the Agreement, I hereby agree that this Certificate will be a part of the Agreement and that the general release of claims in Paragraph 4 of the Agreement is to be construed and applied as if I accepted it on the day I signed this Certificate. This extends my general release of claims under Paragraph 4 of the Agreement, which is hereby incorporated herein by reference, and which I have reviewed and accepted, to any claims that arose from the date I signed the Agreement, up to and including the date I signed this Certificate.

4. I hereby reaffirm as of the date I signed this Certificate my understanding of and commitment to all of my obligations as set forth in the Agreement. I reaffirm as true as of the date I signed this Certificate all of the Acknowledgments and Affirmations I made in Paragraph 5 of the Agreement as of the date I signed the Agreement.

_____ Date: __

Matthew J. Spanjers

EXHIBIT B

Pro-Rata Vesting

Grant Date	Award Type	Pro-Rata Number to be Vested	Prior Vesting Date	New Vesting Date	Vesting Conditions
4/1/2021	RSU	29,545	10/1/2025	3/31/2025	--
5/1/2021	RSU	24,369	5/1/2026	3/31/2025	--
4/4/2022	RSU	20,637	4/4/2027	3/31/2025	--
5/9/2023	RSU	9,345	5/9/2028	3/31/2025	--
6/1/2023	RSU	78,107	6/1/2026	3/31/2025	--
4/11/2024	RSU	4,850	4/11/2029	3/31/2025	--
1/2/2023	PSU	18,521	12/28/2025	12/28/2025	Attainment and certification of performance metrics set forth in award agreement
1/1/2024	PSU	10,367	1/3/2027	1/3/2027	Attainment and certification of performance metrics set forth in award agreement

EXHIBIT C - ASSET PROTECTION AGREEMENT

Krispy Kreme Doughnut Corporation ("**Kripsy Kreme**" or the "**Company**"), is engaged in the business of providing customer direct retail doughnuts and other similar baked goods ("**Krispy Kreme Products**") to consumers in the quick service restaurant process and retailers, including research, development, and marketing of the Krispy Kreme Products, throughout the United States ("**Krispy Kreme's Business**").

There is substantial competition between Krispy Kreme and other entities that develop, provide, market and sell products similar to Krispy Kreme's Business. In order for Krispy Kreme to maintain its competitive advantage in the industry, it is critical that Krispy Kreme and its employees protect the Confidential Information and Trade Secrets belonging to the Company.

As an Executive with Krispy Kreme, you have access to and have acquired knowledge of Krispy Kreme;s Confidential Information; Trade Secrets: Goodwill with Customers, vendors, suppliers, and co-workers; and other proprietary information (collectively, these will be called "***Protectable Interests***") related to Krispy Kreme's business which, if obtained by a competitor, could provide an unfair advantage over Krispy Kreme and potentially endanger the success of Krispy Kreme and its employees.

In recognition of the above, Krispy Kreme and Matthew J. Spanjers ("**Executive**") enter into this Asset Protection Agreement ("**Agreement**") as of the date below, and agree to be bound by all of the terms and covenants set forth below:

1. **Business Asset Protection Obligations** Krispy Kreme's Business is highly competitive. Executive agrees that due to Executive's position with Krispy Kreme and the nature of Executive's work, engaging in certain activity that compete's with Krispy Kreme's Business will cause Krispy Kreme great and irreparable harm. Executive agrees that Executive's work for Krispy Kreme has provided Executive access to and/or knowledge of Krispy Kreme's goodwill with Customers, vendors, suppliers, and co-workers and many of Krispy Kreme's Trade Secrets, Confidential Information, and other Protectable Interests. Accordingly, Executive agrees to abide by the below obligations ("**Asset Protection Obligations**"). Executive further agrees that the Asset Protection Obligations in this agreement are reasonable and necessary to protect Krispy Kreme's legitimate business interests in its Trade Secrets, Confidential Information, other proprietary information, and Customer relationships.

   (a) **Definitions.** The following definitions shall apply:

   i. ***Confidential Information*** means information and the compilation of information related to the operation of Krispy Kreme that in its raw or compiled form derives actual or potential economic value to Krispy Kreme from not being generally known to or readily available or ascertainable by other persons or entities. Assuming the foregoing criteria are met and none of the below exclusions apply, Confidential Information includes, but is not limited to information containing or concerning business strategies, processes and techniques, technologies, proprietary equipment, current or prospective customers and clients,

Data or information of Customers, suppliers, vendors, other third parties, or employees that Krispy Kreme is prohibited by law, contract, or otherwise from disclosing, suppliers and vendors, revenue and sales, operating costs, financial or accounting data, pricing practices, contracts, current or proposed products and services, recipes, manufacturing processes, operational plans, marketing, Inventions, Materials, designs, software, personnel, and all other information that belongs to or relates to the Company and its business that is essential to the protection of the goodwill of the Company and to the maintenance of their competitive position in the industry and that, the disclosure or improper use of which would be detrimental to the Company.

Confidential Information may be oral, written or any other format, and may be generated by the Executive or any other source which otherwise has come or will come into the Executive's possession or knowledge.

Confidential Information does not include information that (i) is widely disclosed to the public in published form through no act or fault of Executive, or (ii) is generally available concerning general principles of business operations.

ii. Customer. "Customer" is any person or entity for whom/which Krispy Kreme has provided or does provide products or services in a repeatable fashion in connection with Krispy Kreme's Business or whom/which Krispy Kreme has solicited for repeatable business in connection with Krispy Kreme's Business, including any person or entity responsible for referring business to Krispy Kreme.

iii. Material Business Contact. "Material Business Contact" means contact that is designed to establish or strengthen a business relationship of goodwill. It also includes instances where Executive may not have direct contact with the Customer, vendor, or co-worker, but Executive reviews or creates Confidential Information or Trade Secret information about the Customer, vendor, or co-worker for the purposes of enhancing or growing Krispy Kreme's business or goodwill with the same.

iv. Restricted Activities. The term "***Restricted Activities***" means engaging in business activities on behalf of Executives self or another person or entity, which are competitive with Krispy Kreme's business.

v. Restricted Area. The term "***Restricted Area***" means: (1) the continental United States of America; or to the extent that this territory is deemed overbroad,(2) such lesser territory specified below.

Executive agrees that the continental United States is a reasonable geographic area restrictions because the Executive's job responsibilities encompass the United States, and the Executive will receive and will be responsible for Confidential

Information pertaining to Krispy Kreme's Business throughout the United States. Executive and Krispy Kreme expressly agree that the proper point in time to determine and define the precise scope of this covenant for enforcement purposes is the Separation Date as defined herein.

In the event it is determined by judicial action that any portion of the above defined Restricted Area is unenforceable, the geographic scope of the restriction shall be reduced and limited to any/all of the following as a court of competent jurisdiction shall deem reasonable and enforceable:

each of the states of the United States of America to which Executive was assigned or for which Executive had responsibility in the two years prior to the Separation Date;

any geographic territory in which or to which Executive: (1) performed work on behalf of Krispy Kreme during the two years prior to the Separation Date, (2) was assigned during the two years prior to the Separation Date, or (3) had Material Business Contact with Krispy Kreme's Customers during the two years prior to the Separation Date.

any geographic territory in which or to which any Krispy Kreme employee who reports directly to Executive: (1) performed work on behalf of Krispy Kreme during the two years prior to the Separation Date, (2) was assigned during the two years prior to the Separation Date, or (3) had Material Business Contact with Krispy Kreme's Customers during the two years prior to the Separation Date.

vi. ***"Separation Date"*** shall mean the effective date of the voluntary or involuntary separation of Executive's employment with Krispy Kreme (or its successor or assign), regardless of the reason for separation, whether with or without cause, or whether with or without notice.

vii. ***Trade Secret*** has the same meaning as ***"Trade Secret"*** under any applicable common law or statute intended to protect against the unauthorized acquisition, disclosure or use of a trade secret including, but not limited to, the North Carolina Trade Secrets Act and the Federal Defend Trade Secrets Act. Information that does not meet the definition of Trade Secret shall nevertheless be considered Confidential Information to the extent it is within the definition of Confidential Information under this Agreement.

(b) **Protection of Trade Secrets and Confidential Information.** Executive agrees that for so long as the pertinent information or documentation belonging to Krispy Kreme remains a Trade Secret or Confidential Information, Executive will not

misappropriate, use, disclose, or disseminate to any other person, organization, or entity or otherwise make use of any Krispy Kreme Trade Secret(s) or Confidential Information except for the sole and exclusive benefit of Krispy Kreme. To the extent that any applicable state law limits the duration of protection on information designated as Confidential Information, the parties agree that the duration of the restrictions set forth in this paragraph shall be the maximum duration permitted under applicable state law.

Executive further agrees not to serve as a consultant or become retained or employed Trade Secrets, Confidential Information, or other Protectable Interests without the prior written consent of Krispy Kreme's General Counsel or his/her designee. Notwithstanding the above, if a court or other legal body having appropriate jurisdiction orders Executive to testify or otherwise participate in legal proceedings, and that order is not subject to appeal or other form of review, this Agreement shall not prevent Executive from complying with such an order. Before doing so, however, Executive shall provide written notice to and consult with Krispy Kreme.

Notwithstanding the above, Executive understands that the provisions of this Agreement do not prohibit or restrict Executive (or his/her attorney) from initiating communications directly with, responding to any inquiry from, or providing testimony before any self-regulatory organization or state or federal regulatory authority. Nothing in this Agreement requires Executive to contact Krispy Kreme regarding the subject matter of any such communications before engaging in such communications.

DTSA Notice. Executive shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that: (1) is made (a) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney, and (b) solely for the purpose of reporting or investigating a suspected violation of law; (2) is made to Executive's attorney in relation to a lawsuit for retaliation of Executive for reporting a suspected violation of law; or (3) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. (***"Protected Reporting"***)

(c) **Non-Disclosure of Third-Party Information.** Executive understands that Krispy Kreme may receive from third parties confidential or proprietary information ("***Third-Party Information***") subject to a duty on the Company to maintain the confidentiality of such information and to use it only for certain limited purposes. During Executive's service as an employee of Krispy Kreme and thereafter, Executive agrees to hold Third-Party Information in the strictest confidence and not to disclose to such information to anyone (other than employees and consultants of the Company who need to know such information in connection with their work for the Company) or to use such information, except in connection with Executive's work for the Company, unless expressly authorized in writing by a member of management with authority to approve any such use or disclosure.

(d) **Non-Solicitation of Krispy Kreme Employees** For one (1) year after the Separation Date (i) Executive will not solicit or induce, or attempt to solicit or induce, any Employee(s) or Consultant(s) of Krispy Kreme to perform any work competitive with Krispy Kreme's Business; (ii) Executive will not seek to influence any Employee(s) or Consultant(s)) Executive had a Material Business Contact with to leave his/her employment with Krispy Kreme or discontinue providing service to Krispy Kreme, where for such person to do so may cause a violation of any obligation (contractual or otherwise) such person owes to Krispy Kreme; (iii) Executive will not employ any Employee to work in any capacity that would be competitive to Krispy Kreme's Business if Executive had Material Business Contact with the Employee; and (iv) Executive will not solicit or hire any Employee Employee has any kind of restrictive covenant with Krispy Kreme that extends Material Business Contact with or concerning the Employee. For purposes of this section: the term ***"Employee"*** shall mean any person employed by Krispy Kreme at the time of the solicitation or hire or within the three (3) months immediately preceding the solicitation or hire; or the term ***"Consultant"*** shall mean any person who is engaged with Krispy Kreme as a consultant at the time of the solicitation or engagement or within the three (3) months immediately preceding the solicitation or engagement.

(e) **Non-Solicitation of Customers**. For one (1) year after the Separation Date, Executive will not solicit, divert, or appropriate, or attempt to solicit, divert or appropriate, any Customer for the purposes of providing products or services to such Customer that are competitive with Krispy Kreme's Business, on behalf of Executive or any business, entity, or individual which is engaged in Restricted Activities within the Restricted Area. Following the Separation Date, this restriction applies only to: (i) Customers with whom/which Executive has had Material Business Contact during the two (2) years preceding the Separation Date;(ii) Customers with whom another Krispy Kreme employee over whom Executive had supervisory authority had Material Business Contact during the two (2) years preceding the Separation Date; or (iii) Customers about whom Employee had access to confidential information.

2. **Intellectual Property.** With respect to all inventions, innovations, improvements, processes, products, designs, samples, original works of authorship, formulas, compositions of matter, trade secrets, product ideas, new products, discoveries, methods, software, hardware, domain names or proposed domain names, any trade names, trademarks, or slogans, which may or may not be subject to or able to be patented, copyrighted, registered, or otherwise protected by law (the ***Inventions*** made, authored, and conceived by Executive, individually or jointly, (i) during Executive's employment with Krispy Kreme, regardless of whether during normal working hours or whether at

Krispy Kreme's premises; or (ii) within one (1) year after the Separation Date, Executive will:

(i) Promptly and fully disclose and describe such Inventions in writing to Krispy Kreme;

(ii) Assign (and Executive does hereby assign) to Krispy Kreme all of Executive's rights to such Inventions, and to applications for letters patent, copyright registrations, and/or mask work registrations in all countries, and

(iii) to letters patent, copyright registrations, and/or mask work registrations granted upon such Inventions in all countries; and

(iv) Acknowledge and deliver promptly to Krispy Kreme (without charge to Krispy Kreme but at Krispy Kreme's expense) such written instruments, and do such other acts as may be necessary in Krispy Kreme's opinion, to preserve property rights against forfeiture, abandonment, or loss, and to obtain, defend, and maintain letters patent, copyright registrations, and/or mask work registrations, and to vest the entire right and title thereto in Krispy Kreme.

Executive further agrees to disclose in writing to Krispy Kreme any Inventions disclosed to Executive by any other Krispy Kreme employee during Executive's employment with Krispy Kreme.

This Inventions Assignment Covenant does not apply to an Invention for which no equipment, supplies, facility, or trade secret information of Krispy Kreme was used and which was developed entirely on Executive's own time, and

(1) which does not relate (a) directly to Krispy Kreme's Business or (b) to Krispy Kreme's actual or demonstrably anticipated research or development, or

(2) which does not result from any work performed by Executive for Krispy Kreme.

Executive acknowledges and agrees that any copyrightable works prepared by the Executive within the scope of the Executive's employment are "works for hire" under the Copyright Act and that the Company or its designee will be considered the author and owner of such copyrightable works.

In addition to the foregoing assignment of Inventions to the Company, the Executive hereby irrevocably transfers and assigns to the Company: (i) all worldwide patents, patent applications, copyrights, mask works, trade secrets, and other intellectual property rights in any Invention; any and all "Moral Rights" (as defined below) that the Executive may have in or with respect to any Invention.

The Executive also hereby forever waives and agrees never to assert any and all Moral Rights that the Executive may have in or with respect to any Invention, even after termination of the Executive's work on behalf of the Company. ***"Moral Rights"*** means any rights to claim authorship of an Invention, to object to or prevent the modification of any Invention, or to withdraw from circulation or control the publication or distribution of any Invention, and any similar right, existing under judicial or statutory law of any country in the world, or under any treaty, regardless of whether or not such right is denominated or generally referred to as a "moral right".

Executive agrees to assist the Company in every proper way to obtain for the Company or its designee and enforce patents, copyrights, mask work rights, trade

secret rights, and other legal protections for the Company's Inventions and all of the Materials in any and all countries. The Executive will execute any documents that the Company or its designee may reasonably request for use in obtaining or enforcing such patents, copyrights, mask work rights, trade secrets and other legal protections.

The Executive's obligations under this section will continue beyond the separation of Executive's employment with the Company for any reason, provided that the Company will compensate the Executive at a reasonable rate after such separation for time or expenses actually spent by Executive at the Comapny's request on such assistance. The Executive appoints the General Counsel of the Company as Executive's agent and attorney-in- fact, with full power of substitution, to execute documents on the Executive's behalf for this purpose, this power and agency being coupled with an interest and being irrevocable.

3. **Ownership of Krispy Kreme's Trade Secrets, Confidential Information, Protectable Interests and Other Property.** Upon Executive's Separation Date, or at any time Krispy Kreme requests, Executive agrees to return all Krispy Kreme Trade Secrets, Confidential Information, or Protectable Interests in Executive's possession or over which Executive exercises control, regardless of who created or prepared the Trade Secrets, Confidential Information or Protectable Interests.

   Furthermore, for any equipment or devices owned by Executive on which Krispy Kreme Trade Secrets, Confidential Information or Protectable Interests are stored or accessible, Executive shall, immediately upon or prior to separation from employment, delete all data in his possession and notify Krispy Kreme - in writing - that all data in his possession was deleted.

4. **Notification of Future Employers**. Regardless of the terms of Executive's separation, Executive hereby gives Krispy Kreme permission to contact and advise all of his/her prospective or actual employers of the Asset Protection Obligations Executive has to Krispy Kreme. During the time period when Executive is subject to the post-employment Asset Protection Obligations described in this Agreement, Executive will disclose the terms of this Agreement to any prospective employer prior to accepting such employment.

5. **Acknowledgment.** Executive acknowledges that he/she has been given the opportunity to review this Agreement and has read and understands all the provisions hereof. Executive acknowledges and agrees that the restrictions contained in this Agreement are reasonable and necessary for the protection of the goodwill, business, and relationships of Krispy Kreme and that Krispy Kreme will suffer irreparable injury if Executive engages in conduct prohibited hereby. Executive further represents to Krispy Kreme that observance of the restrictions set forth above will not cause him/her any undue hardship or unreasonably interfere with his/her ability to earn a livelihood.

6. **Survival.** This Agreement and the obligations and restrictions set forth herein shall survive the Separation Date, unless superseded by a new agreement.

7. **Relief, Remedies, Enforcement, and Attorneys' Fees.** Executive acknowledges and agrees that a breach of any provision of this Agreement by Executive will cause serious and irreparable damage to Krispy Kreme that will be difficult to quantify and for which a remedy at law for monetary damages alone will not be adequate. Accordingly, Executive agrees that if Krispy Kreme should bring an action to enforce its rights under this Agreement and Krispy Kreme establishes that Executive has breached or threatened to breach any of his/her obligations under this Agreement, Krispy Kreme shall be entitled to injunctive relief without the requirement that Krispy Kreme post bond, to the extent allowed by law. Executive specifically waives any assertion that there is an adequate remedy at law for any such breach of this Agreement. Executive further agrees that an injunction enforcing the Asset Protection Obligations provisions of this Agreement should continue for the duration of the applicable covenant period, commencing from the date conduct violative of the covenant(s) ceases. Nothing in this Agreement shall be construed to prohibit Krispy Kreme from pursuing any legal or equitable remedy available to Krispy Kreme as a result of Executive's breach of this agreement. Executive specifically agrees that Krispy Kreme shall be entitled, to the extent allowed by applicable law, to recover all costs and expenses (including reasonable attorneys' fees) Krispy Kreme incurs in any legal action in which Krispy Kreme seeks to and does enforce any provision of this Agreement or defends against Executive's claim in a declaratory judgment action that all or part of this Agreement is unenforceable.

8. **Waiver of Breach.** Waiver by Krispy Kreme of a breach of any provision of this Agreement shall not operate or be construed as a waiver of any subsequent breach. The failure of Krispy Kreme to enforce at any time or for any period of time, one or more of the terms or conditions of this Agreement shall not constitute a waiver of any such terms or conditions or the right of Krispy Kreme to enforce each and every term of this Agreement.

9. **Binding Effect.** This Agreement shall be binding upon Executive, Executive's heirs, executors and administrators, and upon Krispy Kreme, and its successors and assigns, and shall inure to the benefit of Krispy Kreme, and its successors and assigns. This Agreement may not be assigned by Executive. This Agreement may be enforced by Krispy Kreme's successors and assigns. Executive's obligations under this Agreement shall survive any changes made in the future to the employment terms of Executive, including but not limited to changes in salary, benefits, bonus plans, job title and job responsibilities.

10. **Severability and Reformation.** Each paragraph, clause, subclause and provision of this Agreement shall be severable from each other and, if for any reason, any paragraph, clause, subclause or provision is invalid or unenforceable, such invalidity or unenforceability shall not prejudice or in any way affect the validity or enforceability of any other paragraph, clause, subclause or provision of this Agreement. It is intended by Executive and Krispy Kreme that any paragraph, clause, subclause or provision which is invalid or unenforceable as written be valid and enforceable to the fullest extent possible. In the event that a court of competent jurisdiction would otherwise hold any paragraph, clause, subclause or provision hereof unenforceable for any reason, it is the express intention and desire of Krispy Kreme and Executive that the court modify and reform said paragraph, clause, subclause or provision so as to render it enforceable to the maximum extent deemed reasonable by the court. If, for any reason, a court of competent jurisdiction cannot modify an offending paragraph, clause, subclause or provision to be made valid or enforceable (or if the court is restricted by applicable law from performing such modification), then it shall sever the offending paragraph, clause, subclause or provision (or portion thereof) from this Agreement, and all remaining paragraphs, clauses, subclauses and provisions shall remain enforceable.

11. **Modification.** This Agreement embodies the entire agreement and understanding between the parties with regard to the subject matter of this Agreement, is binding upon and inures to the benefit of the parties and supersedes any and all prior agreements or understandings between the Company and Executive regarding its subject matter. This Agreement shall also supersede and replace any unwritten agreement between the parties relating generally to the same subject matter. Except as provided for herein with regard to judicial reformation, no change or modification to any of the terms of this Agreement shall be valid or binding unless the same is in writing and signed by the party against whom such change or modification is sought to be enforced.

12. **Headings.** The headings in this Agreement are for the convenience of the parties only. The content of the paragraphs is controlling, regardless of the heading.

13. **Jurisdiction.** This Agreement shall be governed and construed under North Carolina law regardless of where it is entered into or performed. Executive expressly consents to the personal jurisdiction of the state and federal courts in Charlotte, North Carolina for all such disputes, and Executive waives any objections or defenses to personal jurisdiction or venue in any such proceeding before any such court.

EXECUTIVE HAS BEEN GIVEN THE OPPORTUNITY TO REVIEW THIS AGREEMENT AND HAS BEEN ADVISED IN WRITING TO HAVE HIS/HER ATTORNEY REVIEW THIS AGREEMENT PRIOR TO ITS EXECUTION. EXECUTIVE AGREES THAT HE/SHE HAS CONSULTED WITH AN ATTORNEY OR HAS DECIDED NOT TO DO SO, HAS BEEN GIVEN AMPLE TIME TO REVIEW THIS AGREEMENT, AND ACKNOWLEDGE THAT HE/SHE HAS READ AND AGREES TO THE TERMS OF THIS AGREEMENT.

IN WITNESS WHEREOF, the parties have duly executed this Agreement.

Hereby acknowledged and agreed to:

EMPLOYER EMPLOYEE

KRISPY KREME DOUGHNUT CORPORATION

By: /s/ Terri Zandhuis /s/ Matthew J. Spanjers
Name: Terri Zandhuis Matthew J. Spanjers
Title: Chief People Officer
Date: 1/10/2025 Date: 1/10/2025

Exhibit 19.1

Insider Trading Policy

Originating Department:	Legal
Approved By:	Board of Directors of Krispy Kreme, Inc.
Date Issued:	February 13, 2025
Supersedes:	February 8, 2023

INSIDER TRADING POLICY

1. INTRODUCTION

In the course of conducting the business of Krispy Kreme, Inc. (together with its subsidiaries, the "***Company***"), you may come into possession of material information about the Company, or about other entities (such as customers, suppliers, and consultants) with which the Company does business, that is not available to the investing public ("***material nonpublic information***," described in Section 5). You have a legal and ethical obligation to maintain the confidentiality of such material nonpublic information. In addition, it is illegal and a violation of Company policy to purchase or sell securities of the Company or any such entity while you are in possession of material nonpublic information about the Company or the other entity that you obtain in the course of performing your job. It is also illegal and a violation of Company policy to provide such information to another person who may trade or to advise another to trade on the basis of such information, a practice known as "tipping." The Company's Board of Directors has adopted this Policy to describe your legal obligations regarding material nonpublic information and to urge you to comply with the law and to avoid even the appearance of improper conduct by anyone associated with the Company.

You should also be aware that the Company can be liable for insider trading by employees, which could be very damaging, reputationally and otherwise.

2. PERSONS SUBJECT TO THIS POLICY

The procedures and restrictions in this Policy apply to all Company officers, directors and employees, wherever located. The Company may also determine that other persons should be subject to this Policy, such as contractors or consultants, who have access to material nonpublic information. This Policy also applies to spouses, minor children, adult family members who share the same household, and any other person or entity over whom the officer, director or employee exercises influence or control over his, her or its securities trading decisions (collectively, "***Related Insiders***").

3. TRANSACTIONS SUBJECT TO THIS POLICY

This Policy applies to transactions in common stock, preferred stock, bonds and other debt securities, options to purchase common stock, convertible debentures and warrants, and derivative securities, whether or not issued by the Company, such as exchange-traded put or call options or swaps relating to the Company's securities. See "Special Transactions" and "Prohibited Transactions" later in this Policy for further discussion of certain types of securities and transactions. As noted above (see Section 1), this Policy also applies to transactions in securities of other entities (such as customers, suppliers, and consultants) with which the Company does business.

Directors, officers, and certain designated employees who have regular access to material nonpublic information are subject to additional restrictions on trading Company securities. These policies are set forth in the accompanying addendum to this Policy (the "***Addendum***").

The Company will notify you if you are subject to the Addendum. The Addendum generally prohibits directors and designated employees from trading in Company securities during blackout periods and requires pre-clearance for all transactions in Company securities.

4. INDIVIDUAL RESPONSIBILITY

Each person subject to this Policy is individually responsible for complying with this Policy and for the compliance of any Related Insiders whose transactions are subject to this Policy. Accordingly, you should make your family and household members aware of the need to confer with you before they trade in securities of the Company or other entities (see Section 1), and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account.

In all cases, the responsibility for determining whether an individual is in possession of material nonpublic information rests with that individual, and any action on the part of the Company or any other employee pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws.

5. MATERIAL NONPUBLIC INFORMATION

What is Material Information?

Under Company policy and United States laws, information is ***material*** if:

- there is a substantial likelihood that a reasonable investor would consider the information important in determining whether to trade in a security; or
- the information, if made public, likely would affect the market price of a company's securities.

Information may be material even if it relates to future, speculative or contingent events and even if it is significant only when considered in combination with publicly available information. Material information can be positive or negative. Nonpublic information can be material, even with respect to companies that do not have publicly traded stock, such as those with outstanding bonds.

Depending on the facts and circumstances, information that could be considered material includes, but is not limited to, information pertaining to the following:

- earnings announcements or guidance, or changes to previously released announcements or guidance;
- other unpublished financial results;
- writedowns and additions to reserves for bad debts;
- expansion or curtailment of operations and business disruptions;
- a cybersecurity incident or risk that may adversely impact the Company's business, reputation or share value;
- new inventions or discoveries;

- pending or threatened significant litigation or government action, or the resolution thereof;
- a pending or proposed merger, acquisition, tender offer, joint venture, restructuring or change in assets;
- changes in analyst recommendations or debt ratings;
- events regarding the Company's securities (*e.g.*, defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits, changes in dividends, changes to the rights of securityholders or an offering of additional securities);
- changes in control of the Company or extraordinary management developments;
- changes in the Company's pricing or cost structure;
- extraordinary borrowing or other financing transactions out of the ordinary course;
- liquidity problems or impending bankruptcy;
- changes in auditors or auditor notification that the Company may no longer rely on an audit report;
- development of a significant new product, process, or service; or
- the gain or loss of a significant customer or supplier.

What is Nonpublic Information?

Information is considered to be nonpublic unless it has been adequately disclosed to the public. This means that the information must be publicly disseminated and sufficient time must have passed for the securities markets to digest the information.

It is important to note that information is not necessarily public merely because it has been discussed in the press or on social media, which will sometimes report rumors. You should presume that information is nonpublic, unless you can point to its official release by the Company in at least one of the following ways:

- publicly available filings with the U.S. Securities and Exchange Commission (the "***SEC***") or securities regulatory authorities;
- issuance of press releases via major newswire such as Dow Jones or Reuters; or
- meetings with members of the press and the public.

You may not attempt to "beat the market" by trading simultaneously with, or shortly after, the official release of material information. Although there is no fixed period for how long it takes the market to absorb information, out of prudence a person in possession of material nonpublic information should refrain from any trading activity for at least 24 hours following its official release.

Twenty-Twenty Hindsight.

If securities transactions ever become the subject of scrutiny, they are likely to be viewed after-the-fact with the benefit of hindsight. As a result, before engaging in any transaction you should carefully consider how the transaction may be construed in the bright light of hindsight. If you have any questions or uncertainties about this Policy or a proposed transaction, please ask the Chief Legal Officer.

6. "TIPPING" MATERIAL NONPUBLIC INFORMATION IS PROHIBITED

As noted above (see Section 1), in addition to trading while in possession of material nonpublic information, it is also illegal and a violation of this Policy to engage in tipping by providing such information to another person who may trade or to advise another to trade on the basis of such information. This Policy applies regardless of whether the person or entity who receives the information, the "tippee," is related to you and regardless of whether you receive any monetary benefit from the tippee.

7. SPECIAL TRANSACTIONS

The trading restrictions in this Policy do not apply in the case of the following transactions, except as specifically noted:

Employee Stock Purchase Plan. The trading restrictions in this Policy do not apply to purchases of Company stock in the employee stock purchase plan resulting from periodic payroll contributions to the plan under an election made at the time of enrollment in the plan. The trading restrictions also do not apply to purchases of Company securities resulting from lump sum contributions to the plan, *provided* that you elected to participate by lump sum payment at the beginning of the applicable enrollment period. The trading restrictions do apply, however, to an election to participate in the plan or changes in payroll contributions made outside of an open enrollment period and to subsequent sales of Company stock purchased under the plan.

Stock Option Plans. The trading restrictions in this Policy do not apply to exercises of stock options where no Company common stock is sold in the market to fund the option exercise price or related taxes (*i.e.*, a net exercise or where cash is paid to exercise the option) or to the exercise of a tax withholding right pursuant to which a person has elected to have the Company withhold shares subject to an option to satisfy tax withholding requirements. The trading restrictions do apply, however, to subsequent sales of Company common stock received upon the exercise of options in which the proceeds are used to fund the option exercise price (*i.e.*, a cashless exercise of options) or related taxes.

Restricted Stock Awards and Restricted Stock Units. The trading restrictions in this Policy do not apply to the vesting of restricted stock or restricted stock units, or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock. The trading restrictions do apply, however, to any market sale of restricted stock.

Dividend Reinvestment Plan. The trading restrictions in this Policy do not apply to purchases of Company securities under the Company's dividend reinvestment plan

resulting from your reinvestment of dividends paid on Company securities. The trading restrictions do apply, however, to: (i) voluntary purchases of Company securities resulting from additional contributions you choose to make to the dividend reinvestment plan; (ii) your election to participate in the plan or change your level of participation in the plan; and (iii) your sale of any Company securities purchased pursuant to the plan.

Other Similar Transactions. Any other purchase of Company securities directly from the Company or sales of Company securities directly to the Company may be exempted from the trading restrictions of this Policy with approval by the Chief Legal Officer or, for the Company's officers, the Compensation Committee.

8. GIFTS OF SECURITIES

Bona fide gifts of securities are not transactions subject to this Policy, unless the person making the gift has reason to believe that the recipient intends to sell the Company securities while the officer, director, or employee is aware of material nonpublic information, or the person making the gift is subject to the trading restrictions specified in the Addendum (in which case pre- clearance is required). Gifts of securities may include gifts to trusts for estate planning purposes, as well as donations to a charitable organization. Whether a gift is "bona fide" may depend on various circumstances surrounding the gift. Accordingly, you are encouraged to consult the Chief Legal Officer when contemplating a gift.

9. PROHIBITED TRANSACTIONS

Due to the heightened legal risk associated with the following transactions, persons subject to this Policy should refrain from engaging in the following transactions, and Section 16 Insiders and others subject to the Addendum to this Policy are prohibited from engaging in such transactions:

Publicly Traded Options. You may not trade in options, warrants, puts and calls or similar instruments on Company securities. Given the relatively short term of publicly traded options, transactions in options may create the appearance that a director, officer or other employee is trading based on material nonpublic information and focus a director's, officer's or other employee's attention on short-term performance at the expense of the Company's long-term objectives.

Short Sales. You may not engage in short sales of Company securities. A short sale has occurred if the seller (i) does not own the securities sold or (ii) does own the securities sold, but does not deliver them within 20 days or place them in the mail within 5 days of the sale. Short sales may reduce a seller's incentive to seek to improve the Company's performance and often have the potential to signal to the market that the seller lacks confidence in the Company's prospects.

Margin Accounts and Pledges. Because a margin sale or foreclosure sale may occur at a time when the pledgor is aware of material nonpublic information or otherwise is not permitted to trade in Company securities, you may not hold Company securities in a margin account or otherwise pledge Company securities as collateral for a loan.

Hedging Transactions. You may not engage (directly or indirectly) in hedging transactions, or otherwise engage in transactions that hedge or offset, or are designed

to hedge or offset, any decrease in the market value of Company securities. Hedging transactions include (but are not limited to) collars, equity swaps, exchange funds and prepaid variable forward sale contracts. Hedging transactions may allow a director, officer or other employee to continue to own Company securities, but without the full risks and rewards of ownership. This may lead to the director, officer or other employee no longer having the same objectives as the Company's other shareholders.

Short-Term Trading. If you purchase Company securities in the open market, you may not sell any Company securities of the same class (which includes any other securities that are convertible or exchangeable into such class) during the six months following the purchase (or vice versa). Short-term trading of Company securities may be distracting to the person and may unduly focus the person on the Company's short-term stock market performance instead of the Company's long-term business objectives.

Standing and Limit Orders. Unless you have been pre-cleared by the legal department, you may not place standing or limit orders on Company securities. Standing and limit orders create heightened risks for insider trading violations because there is no control over the timing of purchases or sales that result from standing instructions to a broker, and as a result, the broker could execute a transaction when a director, officer or other employee is in possession of material nonpublic information.

10. RULE 10B5-1 TRADING PLANS

Notwithstanding the prohibition against insider trading, SEC Rule 10b5-1 provides an affirmative defense against insider trading liability under Rule 10b-5. A person subject to this Policy can rely on this defense and trade in Company securities, regardless of his or her awareness of inside information, if the transaction occurs pursuant to a pre-arranged written trading plan ("***Rule 10b5-1 Plan***") that was entered into when the person was not in possession of material nonpublic information and that complies with the requirements of Rule 10b5-1.

Anyone subject to this Policy who wishes to enter into a Rule 10b5-1 Plan must submit the Rule 10b5-1 Plan to the legal department for its approval at least five business days prior to the planned entry into the Rule 10b5-1 Plan. Rule 10b5-1 Plans may not be adopted by a person when he or she is in possession of material nonpublic information about the Company.

Once the Rule 10b5-1 Plan is adopted, you must not exercise any subsequent influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. You may amend or replace a Rule 10b5-1 Plan only during periods when trading is permitted in accordance with this Policy, and you must submit any proposed amendment or replacement of a Rule 10b5-1 Plan to the legal department for approval prior to adoption. You must provide notice to the legal department prior to terminating a Rule 10b5-1 Plan. You should understand that frequent modifications or terminations of a Rule 10b5-1 Plan may call into question your good faith in entering into the plan (and therefore may jeopardize the availability of the affirmative defense against insider trading allegations).

11. REPORTING VIOLATIONS/SEEKING ADVICE

You should refer suspected violations of this Policy to the Chief Legal Officer or through the reporting procedures set forth in the Company's Code of Conduct and Whistleblower Policy. In addition, if you:

- receive material nonpublic information that you are not authorized to receive or that you do not need to know to perform your employment responsibilities; or

- receive confidential information and are unsure if it is within the definition of material nonpublic information or whether its release might be contrary to a fiduciary or other duty or obligation,

you should not share it with anyone. To seek advice about what to do under those circumstances, you should contact the Chief Legal Officer. Consulting your colleagues may have the effect of exacerbating the problem, as containment of the information, until the legal implications of possessing it are determined, is critical.

12. POST-TERMINATION TRANSACTIONS

This Policy will apply to transactions in Company securities even after a person's service with the Company is terminated if he or she is in possession of material nonpublic information when his or her service terminates; in that case, he or she may not trade in Company securities until that information has become public or is no longer material. Questions or concerns on whether any continuing nonpublic information remains material should be directed to the Chief Legal Officer.

Post-termination transactions by Section 16 Insiders and others subject to the Addendum are addressed in the Addendum.

13. PENALTIES FOR VIOLATIONS OF THE INSIDER TRADING LAWS AND THIS POLICY

In the United States and many other countries, the personal consequences to you of illegal insider trading can be severe. In addition to injunctive relief, disgorgement and other ancillary remedies, U.S. law empowers the government to seek significant civil penalties against persons found liable of insider trading, including as tippers or tippees. The amount of a penalty could total three times the profits made or losses avoided. The maximum penalty may be assessed even against tippers for the profits made or losses avoided by all tippees, including remote tippees (*i.e.,* others who may have been tipped by the tippee). Further, civil penalties of the greater of $1 million or three times the profits made or losses avoided can be imposed on any person who "controls" a person who engages in illegal insider trading.

Criminal penalties may also be assessed for insider trading. Any person who "willfully" violates any provision of the Securities Exchange Act of 1934 (or rule promulgated thereunder) may be fined up to $5 million ($25 million for entities) and/or imprisoned for up to 20 years. Subject to applicable law, Company employees who violate this Policy may also be subject to discipline by the Company, up to and including termination of employment, even if the country or jurisdiction where the conduct took place does not regard it as illegal. Needless to say, a violation of law, or even a governmental or regulatory investigation that does not result in prosecution, can tarnish a person's reputation and irreparably damage a career.

If you are located or engaged in dealings outside the U.S., be aware that laws regarding insider trading and similar offenses differ from country to country. Employees must abide by the laws in the country where located. However, you are required to comply with this Policy even if local law is less restrictive. If a local law conflicts with this Policy, you must consult the Chief Legal Officer.

* * *

ADDENDUM TO
INSIDER TRADING POLICY

A. INTRODUCTION

This Addendum explains additional requirements and procedures that apply to (a) all directors and officers (collectively, "***Section 16 Insiders***") of Krispy Kreme, Inc. (the "***Company***"), who are subject to Section 16 of the Securities Exchange Act of 1934 (the "***Exchange Act***"), and (b) certain designated employees of the Company's direct and indirect subsidiaries, including but not limited to Krispy Kreme Doughnut Corporation, who have access to material nonpublic information about the Company, and is in addition to and supplements the Company's Insider Trading Policy (the "***Policy***"). The Chief Legal Officer will maintain a list of the persons subject to this Addendum, and he or she will notify those persons that they are subject to this Addendum. Please note that this Addendum applies to all Company securities which you hold or may acquire in the future.

Please read this Addendum carefully. When you have completed your review, please sign the attached acknowledgment form and return it to the Company's Chief Legal Officer.

B. PRE-CLEARANCE PROCEDURES

Those subject to this Addendum, as well as their spouses, minor children, adult family members who share the same household and any other person or entity over whom the individual exercises influence or control over his, her or its securities trading decisions (collectively, "***Related Insiders***"), may not engage in any transaction involving the Company's securities (including the exercise of stock options, gifts, loans, contributions to a trust or any other transfers) without first obtaining pre-clearance of the transaction from the Company's Chief Legal Officer. **Pre-clearance requests must be submitted at least one business day in advance of any proposed transactions.** Each proposed transaction will be evaluated to determine if it raises insider trading concerns or other concerns under federal laws and regulations. Any advice will relate solely to the restraints imposed by law and will not constitute advice regarding the investment aspects of any transaction. Clearance of a transaction must be re-requested if the transaction is not effected within four business days following the giving of pre-clearance. If clearance is denied, the fact of such denial must be kept confidential by the person requesting such clearance.

When requesting pre-clearance, the requestor should carefully consider whether he or she may be aware of any material nonpublic information about the Company, and should describe fully those circumstances to the Company's Chief Legal Officer. The requestor should also indicate whether he or she has effected any non-exempt "opposite-way" transactions within the past six months, and should be prepared to report the proposed transaction on an appropriate Form 4 or 5, if applicable. The requestor should also be prepared to comply with SEC Rule 144 and file Form 144, if required, at the time of any sale.

Notwithstanding the foregoing, pre-clearance is not required for any trades made pursuant to a pre- arranged Rule 10b5-1 Plan adopted in accordance with the requirements of the Company's Insider Trading Policy. Pre-clearance is also not required for the "Special Transactions" to which the Policy does not apply, subject to certain exceptions described in section VI of the Policy.

C. TRADING WINDOW AND BLACKOUT PERIODS

The individuals subject to this Addendum (and Related Insiders) are subject to trading windows and blackout periods, during which they may not trade in the Company's securities (except by means of pre- arranged Rule 10b5-1 Plans established in compliance with the Policy).

Trading Window

Individuals subject to this Addendum (and Related Insiders) may buy or sell securities of the Company only within a certain time frame each quarter beginning 24 hours following the release of the Company's earnings for each quarter to the end of business on the 15th day of the last month of each quarter (or of the preceding month when the quarter end is in the first week of a month) (the "Window Period"). For example, if the quarter were to end on December 30 or January 2, in either case, the Window Period would close for that quarter at the end of business on December 15.

However, even if the Window Period is open, you may not trade in Company securities if you are aware of material nonpublic Information about the Company. In addition, you must preclear all transactions in Company securities even if you initiate them when the Window Period is open.

Blackout Periods

Interim Earnings Guidance Blackout. The Company may on occasion issue interim earnings guidance or other potentially material information by means of a press release, SEC filing on Form 8- K, or other means designed to achieve widespread dissemination of the information. You should anticipate that trading will be blacked out while the Company is in the process of assembling the information to be released and until the information has been released and fully absorbed by the market.

Event-Specific Blackout. From time to time, an event may occur that is material to the Company and is known by only a few directors, officers and/or employees. The existence of an event-specific blackout will not be announced. If, however, a person whose trades are subject to pre-clearance requests permission to trade in the Company's securities during an event-specific blackout, the Chief Legal Officer will inform the requesting person of the existence of a blackout period, without disclosing the reason for the blackout. Any person made aware of the existence of an event-specific blackout should not disclose the existence of the blackout to any other person.

Regulation BTR. Directors and officers may also be subject to event-specific blackouts pursuant to the SEC's Regulation Blackout Trading Restriction, which prohibits certain sales and other transfers by insiders during certain pension plan blackout periods.

NOTE: Whether or not a blackout period is in effect, at no time may you trade in Company securities if you are in possession of material nonpublic information about the Company. The failure of the Chief Legal Officer to notify you of an event-specific blackout will not relieve you of the obligation not to trade while in possession of material nonpublic information.

D. POST-TERMINATION TRANSACTIONS

This Policy, including this Addendum, will apply to transactions in Company securities even after a person's service with the Company is terminated if he or she is in possession of material nonpublic information when his or her service terminates; in that case, he or she may not trade in Company securities until that information has become public or is no longer material. Questions or concerns on whether any continuing nonpublic information remains material should be directed to the Chief Legal Officer.

Individuals subject to this Addendum – who are likely to be in possession of material nonpublic information – should be particularly cautious about engaging in transactions in Company securities in the period immediately following termination. In addition, such individuals whose employment by or service with the Company ends during a blackout period (see Section C above) may not trade in Company securities until the expiration of such blackout period.

E. REPORTING AND FORM FILING REQUIREMENTS

Under Section 16(a) of the Exchange Act, directors and officers of the Company, as well as beneficial owners of more than 10% of the outstanding shares of any class of voting Company equity securities registered under Section 12 of the Exchange Act, must file forms with the U.S. Securities and Exchange Commission (the "***SEC***") disclosing their direct and indirect pecuniary interest in most transactions involving the Company's equity securities. In this context, "***equity securities***" of the Company include shares of the classes of equity securities created under the Company's governing documents, such as common stock, as well as any securities (regardless of whether issued by the Company) that are exchangeable for or convertible into, or that derive their value from, an equity security of the Company. These other securities are known as "***derivative securities***," and include options, restricted share units, warrants, convertible securities and stock appreciation rights.

Forms 3, 4 and 5

The legal department will assist directors and officers in preparing and filing the following Section 16 reports but each individual director and officer is responsible for the timing and contents of that person's reports:

Form 3, Initial Beneficial Ownership Statement. A person who becomes a director or officer of the Company must file a Form 3 within 10 calendar days of becoming a director or officer, even if such person does not own any Company equity securities at the time. The Form 3 must disclose such person's position and ownership of any Company equity securities as of immediately prior to assuming office.

Form 4, Changes of Beneficial Ownership Statement. As long as a person remains a director or officer, and for up to six months after a person no longer holds such a position with the Company, a Form 4 must be filed with the SEC before 10:00 p.m., Eastern, on the second business day following any transaction by that person, whether directly or indirectly, in Company equity securities, including gifts of securities.

Form 5, Annual Beneficial Ownership Statement. A Form 5 must be filed with the SEC by any individual who served as a director or officer of the Company during any part of the Company's fiscal year to report certain transactions, such as:

- all transactions that should have been reported during the last fiscal year but were not; and
- with respect to an individual's first Form 5, all transactions which should have been reported but were not for the last two fiscal years.

A Form 5 need not be filed if all transactions otherwise reportable have been previously reported. If required, Form 5 must be filed within 45 days after the end of the Company's fiscal year, or the first business day thereafter. Common types of transactions reportable on Form 5 include certain acquisitions of less than $10,000 in any six-month period, either of which may be reported on a voluntary basis on any Form 4 filed before the Form 5 is due.

Indirect Ownership by Related Insiders

The reports described above must also reflect any indirect ownership by directors and officers, including all holdings and transactions by Related Insiders. This includes changes in ownership by immediate family members living in the director's or officer's household and any other person or entity over whom the individual exercises influence or control over his, her or its securities trading decisions. For this purpose, ***"immediate family***" includes a spouse, children, stepchildren, grandchildren, parents, grandparents, stepparents and siblings, including in-laws and adoptive relationships.

Any questions concerning whether a particular transaction will necessitate filing of one of these Forms, or how or when they should be completed should be asked of the Company's Chief Legal Officer. ***The Company must disclose in its Annual Report on Form 10-K and in its Proxy Statement any delinquent filings of Forms 3, 4 or 5 by directors and officers, and must post on its website, by the end of the business day after filing with the SEC, any Forms 3, 4 and 5 relating to the Company's securities.***

Reporting Exemptions for Certain Employee Benefit Plan Transactions

Rule 16b-3 under the Exchange Act provides exemptions for director and officer reporting of certain employee benefit plan events on Forms 4 and 5, including certain routine transactions under tax- conditioned thrift, stock purchase and excess benefit plans.

A transaction that results only in a change in the form of a person's beneficial ownership is also exempt from reporting. An exempt "change in the form of beneficial ownership" would include, for example, a distribution of benefit plan securities to an insider participant where the securities were previously attributable to the insider. Exercises or conversions of derivative securities are not, however, considered mere changes in beneficial ownership and are reportable.

The vesting of most stock options, restricted stock and stock appreciation rights is also not subject to the reporting requirements, although related share-withholding transactions, if any, give rise to Form 4 reporting obligations.

F. SHORT-SWING TRADING PROFITS AND SHORT SALES

Short-Swing Trading Profits

In order to discourage directors and officers from profiting through short-term trading transactions in equity securities of the Company, Section 16(b) of the Exchange Act requires that any "short-swing profits" be disgorged to the Company. (This is in addition to the reporting requirements described above.) Note that the Company cannot waive disgorgement.

"***Short-swing profits***" are the profits, whether real or notional, that result from any purchase and sale (or sale and purchase) of the Company's equity securities within any six-month period, unless there is an applicable exemption for either transaction. It is important to note that this rule applies to any matched transactions in the Company's securities (including derivative securities), not only a purchase and sale (or sale and purchase) of the same shares, or even of the same class of securities. Furthermore, pursuant to the SEC's rules, profit is determined so as to maximize the amount that the director or officer must disgorge, and this amount may not be offset by any tax liability or losses realized. "Short-swing profits" may exceed economic profits.

Short-Swing Exemptions for Employee Benefit Plan Transactions

As indicated, to come within the short-swing rules, a purchase and sale (or sale and purchase) within any period of less than six months are matched to determine whether a director or officer has realized profit subject to the short-swing profit rule described above, but Rule 16b-3 creates an exemption for, or permits the Company's Board of Directors or a qualifying committee to exempt, certain transactions between (i) a director or officer and (ii) the Company or certain benefit plans sponsored by the Company.

Under this Rule certain transactions involving acquisitions of equity securities under employee benefit plans are not counted as "purchases" for purposes of the short-swing profit rule, provided that the benefit plan meets various statutory requirements.

The Company's 2021 Omnibus Equity Plan and Employee Stock Purchase Plan meet these requirements, and therefore an ordinary-course acquisition of equity securities under any of them generally speaking is not treated as a "purchase" subject to the short-swing profit rule.

Prohibition Against Short Sales

You may not engage in short sales of Company securities. A short sale has occurred if the seller:
(a) does not own the securities sold; or (b) does own the securities sold, but does not deliver them within 20 days or place them in the mail within 5 days of the sale. Short sales may reduce a seller's incentive to seek to improve the Company's performance, and often have the potential to signal to the market that the seller lacks confidence in the Company's prospects.

G. LIMITATIONS AND REQUIREMENTS ON RESALES OF THE COMPANY'S SECURITIES

The Securities Act requires that securities may only be sold by the Company or its affiliates (including its directors and certain officers) pursuant to an effective registration statement or an exemption from the registration requirements. In many cases, the exemption relied upon is SEC Rule 144, which permits affiliates to sell Company securities on the open market by complying with certain conditions. The Chief Legal Officer can provide you with information regarding those conditions as needed. "Securities" under Rule 144 are broadly defined to include all securities, not just equity securities; consequently, the Rule 144 safe harbor is available not only to sales of common and preferred stock, but also to sales of bonds, debentures and any other form of securities. Note that affiliates must comply with Rule 144 for 90 days following termination of their affiliate status.

H. PENALTIES FOR VIOLATING THE SECURITIES LAWS AND COMPANY POLICY

The seriousness of securities law violations is reflected in the penalties such violations carry. A director's resignation may be sought, or an officer will be subject to possible Company disciplinary action up to and including termination of employment. In addition, both the Company itself and individual directors, officers or employees may be subjected to both criminal and civil liability. These violations may also create negative publicity for the Company.

I. QUESTIONS

Because of the technical nature of some aspects of the federal securities laws, all directors and officers should review this material carefully and contact the Chief Legal Officer if at any time (i) you have questions about this Policy or its application to a particular situation or (ii) you plan to trade in the Company's securities, but are unsure as to whether the transaction might be in conflict with the securities laws and/or this Policy.

J. ACKNOWLEDGEMENT

All directors, officers and other employees subject to the procedures set forth in this Addendum must acknowledge their understanding of, and intent to comply with, the Company's Insider Trading Policy and this Addendum on the form attached to this Addendum.

* * *

INSIDER TRADING POLICY

ACKNOWLEDGMENT FORM

I have read and understand the Krispy Kreme, Inc. Insider Trading Policy and the Addendum thereto applicable to directors, officers and certain designated employees (collectively, the "Insider Trading Policy"). I agree to comply fully with the policies and procedures contained in the Insider Trading Policy for as long as I am subject to this Policy. If I am an employee of Krispy Kreme, Inc., I acknowledge that the Insider Trading Policy is a statement of policies and procedures and does not, in any way, constitute an employment contract or an assurance of continued employment.

_____

Printed Name

_____

Signature

_____

Date

Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Josh Charlesworth, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended June 29, 2025, of Krispy Kreme, Inc.;

2. Based on my knowledge, this 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 Rules 13a-15(f) and 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 fiscal 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 the registrant’s board of directors (or persons performing the equivalent functions):

    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.

Date: August 8, 2025

/s/ Josh Charlesworth
Josh Charlesworth
Chief Executive Officer

Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Raphael Duvivier, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarterly period ended June 29, 2025, of Krispy Kreme, Inc.;

2. Based on my knowledge, this 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 Rules 13a-15(f) and 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 fiscal 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 the registrant’s board of directors (or persons performing the equivalent functions):

    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.

Date: August 8, 2025

/s/ Raphael Duvivier
Raphael Duvivier
Chief 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 on Form 10-Q of Krispy Kreme, Inc. (the "Company"), for the quarterly period ended June 29, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 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: August 8, 2025

/s/ Josh Charlesworth
Josh Charlesworth
Chief Executive Officer

Date: August 8, 2025

/s/ Raphael Duvivier
Raphael Duvivier
Chief Financial Officer