CONFIDENTIAL EXCHANGE OFFERING MEMORANDUM

Offer to Exchange Any and All Outstanding
3.50% First-Priority Senior Secured Notes due 2028 of Rackspace Technology Global, Inc.
for
3.50% FLSO Senior Secured Notes due 2028 of Rackspace Finance, LLC and cash

and

Offer to Fund New FLFO Term Loans

THE EXCHANGE OFFER (AS DEFINED HEREIN) TO ELIGIBLE HOLDERS (AS DEFINED HEREIN) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON APRIL 11, 2024, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED, THE "EXPIRATION TIME"). TO BE ELIGIBLE TO RECEIVE THE EARLY EXCHANGE CONSIDERATION (AS DEFINED HEREIN), ELIGIBLE HOLDERS MUST VALIDLY TENDER (AND NOT VALIDLY WITHDRAW) THEIR EXISTING SECURED NOTES (AS DEFINED HEREIN) AT OR PRIOR TO 5:00 P.M., NEW YORK CITY TIME, ON MARCH 28, 2024, UNLESS EXTENDED (SUCH TIME AND DATE AS THE SAME MAY BE EXTENDED, THE "EARLY PARTICIPATION TIME"). RIGHTS TO WITHDRAW TENDERED EXISTING SECURED NOTES TERMINATE AT 5:00 P.M., NEW YORK CITY TIME, ON MARCH 28, 2024, UNLESS EXTENDED (SUCH TIME AND DATE AS IT MAY BE EXTENDED, THE "WITHDRAWAL DEADLINE"), EXCEPT FOR CERTAIN LIMITED CIRCUMSTANCES WHERE ADDITIONAL WITHDRAWAL RIGHTS ARE REQUIRED BY LAW. ELIGIBLE HOLDERS WHO VALIDLY TENDER (AND DO NOT VALIDLY WITHDRAW) THEIR EXISTING SECURED NOTES AFTER THE EARLY PARTICIPATION TIME BUT AT OR PRIOR TO THE EXPIRATION TIME WILL ONLY BE ELIGIBLE TO RECEIVE THE LATE EXCHANGE CONSIDERATION (AS DEFINED HEREIN).

THE FUNDING OFFER (AS DEFINED HEREIN) TO PARTICIPATING ELIGIBLE HOLDERS (AS DEFINED HEREIN) WILL EXPIRE AT 11:59 P.M., ON MARCH 28, 2024, UNLESS EXTENDED OR EARLIER TERMINATED (SUCH TIME AND DATE AS THE SAME MAY BE EXTENDED OR EARLIER TERMINATED, THE "FUNDING ELECTION TIME"). TO BE ELIGIBLE TO RECEIVE NEW FLFO TERM LOANS (AS DEFINED HEREIN), PARTICIPATING ELIGIBLE HOLDERS MUST (I) VALIDLY TENDER (AND NOT VALIDLY WITHDRAW) ALL OF SUCH HOLDER'S EXISTING SECURED NOTES IN THE EXCHANGE OFFER AT OR PRIOR TO THE EARLY PARTICIPATION TIME AND (II) DELIVER THE NEW LENDER DOCUMENTATION (AS DEFINED HEREIN) AT OR PRIOR TO THE FUNDING ELECTION TIME. PROMPTLY FOLLOWING THE FUNDING ELECTION TIME, THE FRONTING LENDER (AS DEFINED HEREIN) WILL COORDINATE WITH EACH HOLDER VALIDLY PARTICIPATING IN THE FUNDING OFFER FOR THE DELIVERY OF THE FUNDING AMOUNT (AS DEFINED HEREIN) AND SETTLEMENT OF THE NEW FLFO TERM LOANS. ELIGIBLE HOLDERS WHO VALIDLY TENDER (AND DO NOT VALIDLY WITHDRAW) THEIR EXISTING SECURED NOTES AFTER THE EARLY PARTICIPATION TIME BUT AT OR PRIOR TO THE EXPIRATION TIME WILL ONLY BE ELIGIBLE TO RECEIVE THE LATE EXCHANGE CONSIDERATION AND WILL NOT BE ELIGIBLE TO RECEIVE THE NEW FLFO TERM LOANS. ELIGIBLE HOLDERS MAY PARTICIPATE IN THE EXCHANGE OFFER WITHOUT PARTICIPATING IN THE FUNDING OFFER OR DELIVERING THE NEW LENDER DOCUMENTATION.

Upon the terms and subject to the conditions set forth in this exchange offering memorandum (as it may be supplemented and amended from time to time, this "Offering Memorandum"), Rackspace Finance, LLC (the "New Issuer") is making offers to all Eligible Holders of 3.50% First-Priority Senior Secured Notes due 2028 (the "Existing Secured Notes") issued by Rackspace Technology Global, Inc. (the "Company") in respect of any and all of their Existing Secured Notes to (i) (A) exchange certain of those Existing Secured Notes for new 3.50% FLSO Senior Secured Notes due 2028 (the "Exchange Notes") issued by the New Issuer and (B) have purchased for cancellation certain of those Existing Secured Notes by the New Issuer for cash (collectively, the "Exchange Offer"), and (ii) fund (the "Funding Offer" and, together with the Exchange Offer, the "Offers") new senior secured first lien first out term loans (the "New FLFO Term Loans") of the New Issuer, in each case, on the terms set forth herein.

The Exchange Notes offered hereby will be issued under a supplemental indenture to the Indenture, dated as of March 12, 2024 (the "Exchange Notes Indenture"), among the New Issuer, the guarantors named therein (the "Guarantors") and Computershare Trust Company, N.A., as trustee (in such capacity, the "Exchange Notes Trustee"). The New FLFO Term Loans offered hereby were incurred under an incremental assumption and amendment agreement no. 1 (the "New Credit Agreement Amendment") to the First Lien Credit Agreement, dated as of March 12, 2024 (as amended, the "New Credit Agreement"), among Rackspace Finance Holdings, LLC ("New Holdings"), the New Issuer, the lenders and issuing banks party thereto and Citibank, N.A., as administrative agent and collateral agent.

The New FLFO Term Loans are currently held by the Fronting Lender; as a result, any holder validly participating in the Funding Offer will receive its New FLFO Term Loans from the Fronting Lender. In the event of any collection or other realization of collateral received in connection with the exercise of remedies and any distribution in respect of collateral in any bankruptcy proceeding, all obligations identified, designated or defined as Super-Priority Obligations pursuant to the New First Lien Intercreditor Agreement (as defined herein) (such obligations, the "First Out Obligations") will be repaid with proceeds from the collateral prior to the repayment of the Exchange Notes. See the Exchange Notes Indenture attached as Exhibit 4.1 (the "Exchange Notes Indenture Exhibit") to the Refinancing Transactions Form 8-K (as defined herein) and the New Credit Agreement Amendment attached as Exhibit 10.2 (the "New Credit Agreement Amendment Exhibit") to the Refinancing Transactions Form 8-K, each of which is incorporated by reference into this Offering Memorandum.

We reserve the right, subject to applicable law, to extend, terminate, or amend the Offers. The Offers are subject to the satisfaction or waiver of certain conditions set forth in this Offering Memorandum. We may terminate the Offers if any of the conditions described under "Terms of the Offers—Conditions of the Offers" are not satisfied or waived prior to consummating the Offers, subject to applicable law. In the event the Exchange Offer is terminated, (i) the Exchange Offer will not be consummated, (ii) Eligible Holders that tendered Existing Secured Notes pursuant to the Exchange Offer will not receive any consideration and (iii) such Existing Secured Notes tendered pursuant to the Exchange Offer will be promptly returned to such Eligible Holders. In the event the Funding Offer is terminated, the Funding Offer will not be consummated.

We will announce any extension, termination or amendment in the manner described under "Terms of the Offers—Early Participation Time; Funding Election Time; Expiration Time; Extensions; Amendments; Termination." There can be no assurance that we will exercise our right to extend, terminate or amend the Offers. During any extension and irrespective of any amendment to the Exchange Offer, all outstanding Existing Secured Notes previously validly tendered and not validly withdrawn will remain subject to the Exchange Offer and may be accepted thereafter for exchange by us subject to the terms and conditions of the Exchange Offer and compliance with applicable law. In addition, we may waive conditions without extending the Offers in accordance with applicable law. See "Terms of the Offers—Early Participation Time; Funding Election Time; Expiration Time; Extensions; Amendments; Termination."

You are encouraged to carefully consider all of the information in this Offering Memorandum in its entirety, particularly the "Risk Factors" beginning on page 18 of this Offering Memorandum. See "Incorporation of Certain Information by Reference" and "Where You Can Find More Information."

The Exchange Notes and the Exchange Offer have not been registered with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended (the "Securities Act"), or any state or foreign securities laws. The Exchange Notes may not be offered or sold in the United States or to any U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. See "Transfer Restrictions." The Exchange Offer will only be made, and the Exchange Notes are only being offered and issued, to holders of Existing Secured Notes who are (a) reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the Securities Act ("QIBs") or (b) not "U.S. persons," as defined in Rule 902 under the Securities Act and are in compliance with Regulation S under the Securities Act ("Regulation S") (such holders, the "Eligible Holders"). Only Eligible Holders who have completed and returned an eligibility letter certifying that they are within one of the categories described in the immediately preceding sentence are authorized to receive or review this Offering Memorandum or to participate in the Offers.

The following table summarizes certain terms of the Exchange Offer, including the consideration you will receive in respect of the Existing Secured Notes you tender on or prior to the Early Participation Time and after the Early Participation Time. Eligible Holders must validly tender (and not validly withdraw) all of such holder's Existing Secured Notes to participate in the Exchange Offer. **Partial tenders of Existing Secured Notes will not be accepted.**

			Early Exchange Consideration for each $1,000 Principal Amount of Existing Secured Notes Tendered on or Prior to the Early Participation Time		**Late Exchange Consideration for each $1,000 Principal Amount of Existing Secured Notes Tendered After the Early Participation Time**	
Title of Existing Secured Notes	**CUSIP Numbers[(1)]**	**Aggregate Outstanding Principal Amount**	**With respect to $700 Principal Amount of Existing Secured Notes**	**With respect to $300 Principal Amount of Existing Secured Notes**	**With respect to $670 Principal Amount of Existing Secured Notes**	**With respect to $330 Principal Amount of Existing Secured Notes**
3.50% First-Priority Senior Secured Notes due 2028	750098 AB1 U7502E AB0	$513,743,000[(2)]	$700 of Exchange Notes[(3)]	$0.7875 in cash (the "Early Payment Amount")[(4)]	$670 of Exchange Notes[(3)]	$0.7875 in cash (the "Late Payment Amount")[(4)]

(1) No representation is made as to the correctness or accuracy of the CUSIP numbers listed in this Offering Memorandum or printed on the Existing Secured Notes. CUSIP numbers are provided solely for convenience.

(2) Represents the outstanding aggregate principal amount of Existing Secured Notes as of December 31, 2023. After giving effect to the Private Exchange (as defined herein), $182,330,000 aggregate principal amount will remain outstanding.

(3) Holders of Existing Secured Notes that are accepted for exchange pursuant to the Exchange Offer will be entitled to receive accrued and unpaid interest in cash on the Existing Secured Notes exchanged for Exchange Notes up to, but excluding, March 12, 2024. Interest on the Exchange Notes will accrue from March 12, 2024, with the first interest payment occurring on August 15, 2024.

(4) No additional payment will be made for accrued and unpaid interest on Existing Secured Notes purchased and cancelled for the Early Payment Amount or the Late Payment Amount (together with the Early Payment Amount, the "Payment Amounts"), as applicable.

Pursuant to the Funding Offer, the Eligible Holders who have tendered (and not validly withdrawn) all of their Existing Secured Notes by the Early Participation Time ("Participating Eligible Holders") will have the right to purchase New FLFO Term Loans in an aggregate principal amount equal to $102.04481 per $1,000 principal amount of Existing Secured Notes tendered by the Eligible Holder (the "New FLFO Term Loan Principal Amount"). The purchase price to receive the New FLFO Term Loans is a cash payment equal to $101.02436 per $1,000 principal amount of Existing Secured Notes tendered by the Eligible Holder (which reflects an original issue discount of 1.0%) (the "Funding Amount"). Participating Eligible Holders may elect to participate in the Funding Offer by properly completing and delivering to the Transaction Agent (as defined herein) the New Lender Documentation at or prior to the Funding Election Time and, promptly following the Funding Election Time, the Fronting Lender will enter into a trade with each holder validly participating in the Funding Offer for the delivery of the Funding Amount and settlement of the New FLFO Term Loans. Eligible Holders may participate in the Exchange Offer without participating in the Funding Offer or delivering the New Lender Documentation, and we may accept validly tendered (and not validly withdrawn) Existing Secured Notes from an Eligible Holder pursuant to the Exchange Offer that fails to deliver the Funding Amount in connection with the Funding Offer.

Upon the terms and subject to the conditions of the Offers, for Existing Secured Notes that are validly tendered at or prior to the Early Participation Time and not subsequently validly withdrawn and that are accepted in the Exchange Offer, the settlement date is expected to occur promptly after the Early Participation Time (the "Early Settlement Date"). The Early Settlement Date is expected to occur on April 2, 2024 (the third business day after the Early Participation Time). For Existing Secured Notes that have been validly tendered after the Early Participation Time but at or prior to the Expiration Time and that are accepted in the Exchange Offer, the settlement date is expected to occur promptly after the Expiration Time (the "Final Settlement Date"). The Final Settlement Date is expected to occur on April 15, 2024 (the second business day after the Expiration Time). The Early Settlement Date or Final Settlement Date may change without notice. See "Terms of the Offers—Settlement Dates."

Tenders of Existing Secured Notes pursuant to the Exchange Offer may be validly withdrawn at any time prior to the Withdrawal Deadline but not thereafter.

Any Existing Secured Notes that are not tendered and accepted will remain outstanding. If we consummate the Exchange Offer, the applicable trading market for the Existing Secured Notes may be significantly more limited. As a result of the Refinancing Transactions (as defined herein), the Existing Secured Notes no longer have the benefit of any guarantees by, or security provided by the assets of, subsidiaries of the Company. For a discussion of these and other risks, see "Risk Factors."

From time to time after completion of the Exchange Offer, the Company and its affiliates may purchase additional outstanding Existing Secured Notes in the open market, in privately negotiated transactions, through tender offers, in other exchange offers or otherwise, and the Company may redeem Existing Secured Notes that are eligible for redemption pursuant to their terms. Any future purchases, exchanges or redemptions may be on the same terms or on terms that are more or less favorable to holders of Existing Secured Notes than the terms of the Exchange Offer. Any future purchases, exchanges or redemptions by the Company and its affiliates will depend on various factors existing at that time. There can be no assurance as to which, if any, of these alternatives (or combinations thereof) the Company and its affiliates may choose to pursue in the future.

This Offering Memorandum has not been filed with, reviewed, approved or disapproved by the SEC or any state securities commission, nor has the SEC or any state or foreign securities commission passed upon the fairness or merits of this transaction or upon the accuracy or adequacy of the information contained in this Offering Memorandum or any related documents. Any representation to the contrary is a criminal offense. This Offering Memorandum does not constitute an offer to exchange Existing Secured Notes in any jurisdiction in which it is unlawful to make such an offer or solicitation under applicable securities laws or "blue sky" laws.

None of the New Issuer, the Company, Rackspace Technology (as defined herein), the Guarantors, New Holdings, the Transaction Agent, the Fronting Lender, the Existing Secured Notes Trustee (as defined herein), the Exchange Notes Trustee, the collateral agent for the Exchange Notes or any affiliate of any of them or any of their representatives makes any recommendation as to whether any holder of Existing Secured Notes should tender or refrain from tendering all or any portion of the principal amount of such holder's Existing Secured Notes for Exchange Notes in the Exchange Offer or participating in the Funding Offer. No one has been authorized by any of them to make such a recommendation. You must make your own decision whether to tender Existing Secured Notes in the Exchange Offer and, if so, the amount of Existing Secured Notes you will tender and whether, and in what amount, to participate in the Funding Offer.

The date of this Offering Memorandum is March 14, 2024.

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IMPORTANT INFORMATION

Except as otherwise indicated or unless the context otherwise requires, (i) references to the "New Issuer" and "we," "us," "our" and like terms refer to Rackspace Finance, LLC, (ii) references to the "Company" refer to Rackspace Technology Global, Inc. and (iii) references to "Rackspace Technology" refer to Rackspace Technology, Inc.

You should read this Offering Memorandum and the additional information described under the heading "Incorporation of Certain Information by Reference" and "Where You Can Find More Information."

Only registered holders that are Eligible Holders are entitled to tender Existing Secured Notes. A beneficial owner whose Existing Secured Notes are registered in the name of a custodian must contact such custodian if such beneficial owner desires to tender Existing Secured Notes so registered. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee or custodian may establish their own earlier deadlines for participation in the Exchange Offer. Accordingly, beneficial owners who wish to participate in the Exchange Offer should contact their broker, dealer, commercial bank, trust company or other nominee or custodian as soon as possible in order to determine the times by which such beneficial owner must take action in order to participate in the Exchange Offer. See "Procedures for Participating in the Offers."

We have engaged (i) Epiq Corporate Restructuring, LLC to act as the transaction agent (in such capacity, the "Transaction Agent") for the Offers and (ii) Jefferies Capital Services, LLC to act as the fronting lender (the "Fronting Lender") for the Funding Offer.

Any questions or requests for assistance relating to the terms and conditions of the Offers, the exchange and requests for additional copies of this Offering Memorandum may be directed to the Transaction Agent at its email and telephone number set forth on the back cover of this Offering Memorandum. Any questions or requests for assistance relating to funding procedures may be directed to the Fronting Lender at its email and telephone number set forth on the back cover of this Offering Memorandum. Beneficial owners of the Existing Secured Notes should also contact their nominees or custodians for assistance regarding the Exchange Offer.

There are no guaranteed delivery provisions provided for in conjunction with the Exchange Offer under the terms of this Offering Memorandum. Tendering holders must tender their Existing Secured Notes in accordance with the procedures set forth under "Procedures for Participating in the Offers."

We have not authorized anyone to provide any information or to make any representations other than those contained in this Offering Memorandum. We are not responsible for, and cannot provide any assurance as to the reliability of, any other information that others may give you, nor can we guarantee the performance of the Fronting Lender in connection with the Funding Offer. We are not making an offer to exchange securities in any jurisdiction where an offer or exchange is not permitted. Unless expressly stated otherwise, you should not assume that the information contained in this Offering Memorandum is accurate as of any date other than the date hereof. Our business, financial condition, results of operations and prospects may change after such date.

The Offers are being made on the basis of and is subject to the terms and conditions described in this Offering Memorandum. Any decision to participate in the Offers must be based on the information included in this Offering Memorandum. In making an investment decision, prospective investors must rely on their own examination of the Company, the New Issuer and the terms of the Offers, the Exchange Notes and the New FLFO Term Loans, including the merits and risks involved. Investors should not construe anything in this Offering Memorandum as legal, investment, business or tax advice. Each investor should consult its advisors as needed to make its investment decision and to determine whether it is legally permitted to participate in the Offers under applicable laws or regulations.

This Offering Memorandum contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents themselves for complete information. All such summaries are qualified in their entirety by such reference.

You should not rely on or assume the accuracy of any representation or warranty in any agreement that we have filed as an exhibit to any document that we have publicly filed or that we may otherwise publicly file in the

future because such representation or warranty may be subject to exceptions and qualifications contained in separate disclosure schedules, may have been included in such agreement for the purpose of allocating risk between the parties to the particular transaction and may no longer continue to be true as of any given date.

We have submitted this Offering Memorandum confidentially to a limited number of institutional investors that are reasonably believed to be Eligible Holders based on information provided by them so that they can consider participating in the Exchange Offer. We have not authorized its use for any other purpose. This Offering Memorandum may not be copied or reproduced in whole or in part. It may be distributed and its contents disclosed only to the prospective investors to whom it is provided by the New Issuer or its authorized representatives.

By accepting delivery of this Offering Memorandum, you agree to these restrictions. By accepting delivery, you also acknowledge that this Offering Memorandum contains confidential information and you agree that the use of this information for any purpose other than considering an exchange and purchase and cancellation of Existing Secured Notes for Exchange Notes and cash or funding of New FLFO Term Loans is strictly prohibited. These undertakings and prohibitions are intended for our benefit and may be enforced by us.

The federal securities laws of the United States prohibit trading in our securities while in possession of material nonpublic information with respect to us.

Basis of Presentation

The New Issuer, a newly formed Delaware limited liability company, is an indirect subsidiary of the Company, which is an indirect subsidiary of Rackspace Technology, and is not expected to engage in any business activities other than those described in this Offering Memorandum. See the Refinancing Transactions Form 8-K for more information.

Unless otherwise indicated or the context otherwise requires, all financial statements and financial information presented or incorporated by reference in this Offering Memorandum are the financial statements and financial information of Rackspace Technology and not the Company or the New Issuer. Because the New Issuer and its subsidiaries are not obligors under the Existing Notes (as defined herein) or Existing Term Loans (as defined herein), which are reflected as liabilities of Rackspace Technology and its consolidated subsidiaries, the financial statements and financial information of the New Issuer and its consolidated subsidiaries would not reflect such liabilities.

Any reference in this Offering Memorandum to "after giving pro forma effect to the Refinancing Transactions" or words of similar import gives effect to (i) the consummation of the Private Exchange, as described under "Summary—Recent Developments," (ii) the consummation of the Public Term Loan Exchange (as defined herein), assuming that all of the remaining Existing Term Loans are exchanged for New FLSO Term Loans, (iii) the consummation of the Existing Unsecured Notes Purchases (as defined herein), (iv) the consummation of the Exchange Offer, assuming that all of the outstanding Existing Secured Notes are validly tendered (and not validly withdrawn) in the Exchange Offer prior to the Early Participation Time and the Exchange Notes are issued pursuant to the Exchange Offer and Payment Amounts paid and (v) the consummation of the funding of the New FLFO Term Loans in an aggregate principal amount of $275.0 million under the New Credit Facilities (as defined herein).

There can be no assurance as to (i) the aggregate principal amount of Existing Term Loans that will be exchanged in connection with the Public Term Loan Exchange (or the amount of New FLSO Term Loans issued), (ii) the aggregate principal amount of outstanding Existing Secured Notes that will be tendered or accepted pursuant to the Exchange Offer, or at what time such tenders will be made or (iii) the aggregate principal amount of Exchange Notes issued by us pursuant to the Exchange Offer. As a result, such amounts may be significantly less than the assumed amounts described above. In addition, there can be no assurance as to the aggregate amount of cash paid by us pursuant to the Exchange Offer.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

Rackspace Technology, the indirect parent company of the New Issuer, is required to file annual, quarterly and current reports and other information with the SEC. We are incorporating by reference into this Offering Memorandum certain information filed with the SEC by Rackspace Technology, which means we disclose important information to you by referring you to other documents. This Offering Memorandum incorporates by reference the following documents:

- Rackspace Technology's Annual Report on Form 10-K for the year ended December 31, 2022 (our "2022 Annual Report");

- Rackspace Technology's Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2023, June 30, 2023 and September 30, 2023; and

- Rackspace Technology's Current Reports on Form 8-K, filed on January 20, 2023, February 1, 2023, May 9, 2023 (with respect to Item 5.02), June 16, 2023, October 4, 2023, January 12, 2024, February 8, 2024 and March 12, 2024 (the "Refinancing Transactions Form 8-K") (with the exception of any information contained in such documents which has been "furnished" under Item 7.01 and/or Item 9.01 of Form 8-K, which information is not deemed "filed" and which is not incorporated by reference into this Offering Memorandum).

In addition, we incorporate by reference any filings made by Rackspace Technology with the SEC in accordance with Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") on or after the date of this Offering Memorandum and prior to the expiration or termination of the Exchange Offer, with the exception of any information furnished under Item 2.02 and Item 7.01 of a Current Report on Form 8-K, which is not deemed filed and which is not incorporated by reference herein. Any such filings shall be deemed to be incorporated by reference and to be a part of this Offering Memorandum from the respective dates of filing of those documents.

Any statement contained in a document incorporated or deemed to be incorporated herein by reference, or contained in this Offering Memorandum, shall be deemed to be modified or superseded for purposes of this Offering Memorandum to the extent that a statement contained herein or in any other subsequently dated or filed document that also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Memorandum. Nothing contained herein shall be deemed to incorporate information furnished to, but not filed with, the SEC.

We will upon request provide to any Eligible Holder a copy of any and all information that has been incorporated by reference herein. In addition, we will upon request provide to any Eligible Holder a copy of any of the documents summarized in this Offering Memorandum. Such information will be provided upon written or oral request and at no cost to the requester. Such requests can be made by contacting the Corporate Secretary, Rackspace Technology, Inc., 1718 Dry Creek Way Ste 115, San Antonio, Texas, 78259-1837, (800) 961-4454. In addition, all information filed by Rackspace Technology with the SEC may be accessed electronically by means of the SEC's home page on the Internet at http://www.sec.gov.

We have agreed that, if neither we nor Rackspace Technology is subject to the informational requirements of Section 13 or 15(d) of the Exchange Act, at any time while the Exchange Notes remain outstanding, we will furnish to holders and beneficial owners of the notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to permit compliance with Rule 144A thereunder in connection with resales of the Exchange Notes.

NOTICE TO INVESTORS

THE EXCHANGE NOTES AND THE OFFERING THEREOF HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR ANY STATE OR FOREIGN SECURITIES LAWS AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO ANY U.S. PERSONS EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME. SEE "TRANSFER RESTRICTIONS." ONLY HOLDERS OF EXISTING SECURED NOTES WHO CERTIFY IN WRITING THAT THEY ARE ELIGIBLE HOLDERS ARE AUTHORIZED TO PARTICIPATE IN THE EXCHANGE OFFER.

This Offering Memorandum does not constitute an offer of, or an invitation to participate in, the Exchange Offer to any person in any jurisdiction in which it would be unlawful to make such offer or invitation under applicable securities laws or "blue sky" laws. Each holder must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, exchanges, offers or sells Exchange Notes or Existing Secured Notes or possesses or distributes this Offering Memorandum and must obtain any consent, approval or permission required by it for the purchase, exchange, offer or sale by it of Exchange Notes and Existing Secured Notes, as the case may be, in connection with the Exchange Offer under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, exchanges, offers or sales in connection with the Exchange Offer, and none of the New Issuer or any of its representatives shall have any responsibility therefor.

Each person receiving this Offering Memorandum acknowledges that (i) it is an Eligible Holder, (ii) it has been afforded an opportunity to request and to review, and it has received, all additional information considered by it to be necessary to verify the accuracy of or to supplement the information contained in this Offering Memorandum, (iii) this Offering Memorandum relates to the Exchange Offer, which is exempt from or not subject to registration under the Securities Act, and therefore may not comply in important respects with the rules that would apply to an offering document relating to a public offering of securities registered under the Securities Act and (iv) no person has been authorized to give information or to make any representation concerning the Company, the New Issuer, the Exchange Offer or the Exchange Notes, other than as contained in this Offering Memorandum in connection with an investor's examination or consideration of the Company, the New Issuer and the terms of the Exchange Offer.

None of the New Issuer, the Company, Rackspace Technology, the Guarantors, New Holdings, the Transaction Agent, the Fronting Lender, the Existing Secured Notes Trustee, the Exchange Notes Trustee, the collateral agent for the Exchange Notes or any affiliate of any of them or any of their representatives makes any recommendation as to whether any holder of Existing Secured Notes should tender or refrain from tendering all or any portion of the principal amount of such holder's Existing Secured Notes for Exchange Notes in the Exchange Offer or participating in the Funding Offer. No one has been authorized by any of them to make such a recommendation. You must make your own decision whether to tender Existing Secured Notes in the Exchange Offer and, if so, the amount of Existing Secured Notes you will tender and whether, and in what amount, to participate in the Funding Offer.

IMPORTANT DATES

Eligible Holders should note the following dates and times relating to the Offers, unless extended:

Event	Date and Time	Event Description
Commencement Date	March 14, 2024	Commencement of the Exchange Offer.
Early Participation Time	5:00 p.m., New York City time, on March 28, 2024	The last time and date for you to validly tender (and not validly withdraw) Existing Secured Notes to qualify for payment of the Early Exchange Consideration.
Withdrawal Deadline	5:00 p.m., New York City time, on March 28, 2024	The last time and date for you to validly withdraw tenders of Existing Secured Notes, together with a rescission of any Funding Amount delivered. If your tenders are validly withdrawn, you will no longer receive the Early Exchange Consideration; however, if you validly retender such Existing Secured Notes at or before the Expiration Time and such Existing Secured Notes are accepted, you will receive the Late Exchange Consideration. If your Funding Amount is validly rescinded, you will no longer be eligible to receive New FLFO Term Loans.
Funding Election Time	11:59 p.m., New York City time, on March 28, 2024	The last time and date for you to properly complete and deliver New Lender Documentation to qualify for receiving New FLFO Term Loans. Promptly following the Funding Election Time, the Fronting Lender will enter into a trade with each holder validly participating in the Funding Offer for the delivery of the Funding Amount and settlement of the New FLFO Term Loans.
Early Settlement Date	Expected to be promptly after the Early Participation Time on April 2, 2024 (the third business day after the Early Participation Time)	For Existing Secured Notes validly tendered (and not validly withdrawn) at or prior to the Early Participation Time and accepted, the date of payment of the Early Exchange Consideration, plus the payment in cash of accrued and unpaid interest on Existing Secured Notes accepted for exchange for Exchange Notes from the applicable last interest payment date to, but not including, March 12, 2024. Aside from the payment of accrued and unpaid interest on the Existing Secured Notes exchanged for Exchange Notes, holders will not be entitled to receive any additional accrued and unpaid interest under the Existing Secured Notes pursuant to

		the terms of the Existing Secured Notes Indenture (as defined herein).
Expiration Time	5:00 p.m., New York City time, on April 11, 2024	The last time and date for you to validly tender Existing Secured Notes to qualify for the payment of the Late Exchange Consideration payable in respect of Existing Secured Notes tendered after the Early Participation Time.
Final Settlement Date	Expected to be promptly after the Expiration Time on April 15, 2024 (the second business day following the Expiration Time)	For Existing Secured Notes validly tendered (and not validly withdrawn) after the Early Participation Time but at or prior to the Expiration Time and accepted, the date of payment of the Late Exchange Consideration, plus the payment in cash of accrued and unpaid interest on Existing Secured Notes accepted for exchange for Exchange Notes from the applicable last interest payment date to, but not including, March 12, 2024. Aside from the payment of accrued and unpaid interest on the Existing Secured Notes exchanged for Exchange Notes, holders will not be entitled to receive any additional accrued and unpaid interest under the Existing Secured Notes pursuant to the terms of the Existing Secured Notes Indenture.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Offering Memorandum and in the documents incorporated by reference herein, other than historical information, may be considered "forward-looking statements" and are subject to various risks, uncertainties and assumptions. Statements that are not historical in nature, and which may be identified by the use of words such as "may," "should," "could," "believe," "predict," "potential," "continue," "plan," "intend," "expect," "anticipate," "future," "project," "estimate," and similar expressions (or the negative of such expressions) are forward-looking statements. Forward-looking statements are made based on our current expectations and beliefs concerning future events and, therefore, involve a number of assumptions, risks and uncertainties, including those described under "Risk Factors" in this Offering Memorandum and in the documents incorporated by reference herein. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may differ from those anticipated, estimated or expected. There are a number of important factors that could cause actual results or events to differ materially from those indicated by such forward-looking statements. Risk factors include, but are not limited to:

- our ability to attract new customers, retain existing customers and sell additional services and comparable gross margin services to our customers;
- general economic and geopolitical conditions and uncertainties affecting markets in which we operate and economic volatility that could adversely impact our business, including ongoing international conflicts;
- our ability to successfully execute our strategies and adapt to evolving customer demands, including the trend to lower-gross margin offerings;
- fluctuations in our operating results;
- competition in the hosting and cloud computing markets;
- inability to compete successfully against current and future competitors;
- dependence on favorable relationships with third-party cloud infrastructure providers;
- failure to hire and retain qualified employees and personnel;
- security breaches, cyber-attacks and other interruptions to our and our third-party service providers' technological and physical infrastructures;
- our ability to meet our service level commitments to customers, including network uptime requirements;
- increased energy costs, power outages and limited availability of electrical resources;
- increased Internet bandwidth costs or decreased Internet reliability or performance;
- errors in estimating our data center capacity requirements;
- our ability to adequately obtain, maintain, protect and enforce our intellectual property and proprietary rights and claims of intellectual property and proprietary right infringement, misappropriation or other violation by competitors and third parties;
- the ability of certain of our vendors and customers to reduce or terminate our services at will without a penalty;
- exposure to risks associated with international sales and operations, including foreign currency exchange rates, corruption and instability;

- failure to maintain, enhance and protect our brand;
- the loss of, and our reliance on, third-party providers, vendors, consultants and software;
- risks associated with our substantial indebtedness and our obligations to repay such indebtedness;
- our ability to successfully defend litigation brought against us;
- issues with renewing the leases on existing facilities;
- domestic and foreign regulation of our business, our customers, the environment and the third-party providers on whom we rely;
- liability associated with the content and privacy of the data of our customers;
- risks related to diverting management's attention from our ongoing business operations;
- uncertainty surrounding open source software and other risks associated with our use of open source and participation in open source projects;
- additional tax liabilities;
- impairment of our goodwill or other long-lived assets; and
- other risks, uncertainties and factors set forth in this Offering Memorandum under the heading "Risk Factors" and in the documents incorporated herein by reference under the heading "Risk Factors."

These forward-looking statements reflect our views with respect to future events and are based on assumptions and subject to risks and uncertainties. Given these uncertainties, you should not place undue reliance on these forward-looking statements. These forward-looking statements represent our estimates and assumptions and, except as required by law, we undertake no obligation to update or review publicly any forward-looking statements, whether as a result of new information, future events or otherwise after the date of this Offering Memorandum. We anticipate that subsequent events and developments will cause our views to change. You should read this Offering Memorandum and the documents incorporated herein by reference completely and with the understanding that our actual future results may be materially different from what we expect. Our forward-looking statements do not reflect the potential impact of any future acquisitions, merger, dispositions, joint ventures or investments we may undertake. We qualify all of our forward-looking statements by these cautionary statements.

SUMMARY

This summary highlights certain information included elsewhere in this Offering Memorandum and the documents incorporated by reference herein or attached hereto. It is not complete and does not contain all of the information you should consider before making an investment decision. We urge you to carefully read this entire Offering Memorandum and the documents incorporated by reference herein or attached hereto, including the information under "Risk Factors" in this Offering Memorandum and in our 2022 Annual Report, which is incorporated by reference herein, and our historical financial statements and notes thereto incorporated by reference herein, to understand fully the terms of the Exchange Notes and other considerations that may be important to you in making your investment decision. This Offering Memorandum contains or incorporates by reference forward-looking statements that involve risks and uncertainties. See "Cautionary Note Regarding Forward-Looking Statements."

Our Company

We are a leading end-to-end, hybrid, multicloud and AI solutions company. We design, build and operate our customers' cloud environments across all major technology platforms, irrespective of technology stack or deployment model. We partner with our customers at every stage of their cloud journey, enabling them to modernize applications, build new products and adopt innovative technologies.

Recent Developments

On March 12, 2024, the Company and its subsidiaries closed a private debt exchange (the "Private Exchange") with (i) holders (the "Participating Holders") of the Existing Secured Notes, representing more than 64% of the aggregate principal amount of the outstanding Existing Secured Notes and (ii) lenders (the "Participating Lenders") representing more than 72% of the aggregate principal amount of the outstanding term loans (the "Existing Term Loans" and, the facility relating thereto, the "Existing Term Loan Facility") under the Company's First Lien Credit Agreement, originally dated November 3, 2016 (as amended, the "Existing Credit Agreement," and, together with the New Credit Agreement, the "Credit Agreements").

Pursuant to the Private Exchange, (i) $1,920.2 million aggregate principal amount of Existing Secured Notes and Existing Term Loans were exchanged or purchased for cancellation and (ii) $267.3 million aggregate principal amount of Exchange Notes and $1,312.0 million aggregate principal amount of new first lien second out term loans (the "New FLSO Term Loans" and, the facility related thereto, the "New FLSO Term Loan Facility") were issued by the New Issuer.

As a result of the Private Exchange, the Company eliminated more than $375.0 million of its debt and extended the maturity of $1,579.4 million of its debt until May 2028. In addition, the New Issuer issued $275.0 million in aggregate principal amount of New FLFO Term Loans (the "New FLFO Term Loan Facility" and, together with the New Revolving Credit Facility (as defined herein) and New FLSO Term Loan Facility, the "New Credit Facilities").

In connection with the Private Exchange, the Company repurchased and cancelled (the "Existing Unsecured Notes Purchase") $69.3 million aggregate principal amount of its 5.375% Senior Notes due 2028 (the "Existing Unsecured Notes" and, together with the Existing Secured Notes, the "Existing Notes") and the New Issuer entered into a new senior secured revolving credit facility (the "New Revolving Credit Facility") that replaced the Company's existing revolving credit facility (the "Existing Revolving Credit Facility" and, together with the Existing Term Loan Facility, the "Existing Credit Facilities" and, together with the New Credit Facilities, the "Credit Facilities") under the Existing Credit Agreement.

On March 13, 2024, the New Issuer commenced an offer to all term lenders under the Existing Credit Agreement (the "Public Term Loan Exchange"). Assuming full participation in the Public Term Loan Exchange, we expect that (i) $592.3 million aggregate principal amount of Existing Term Loans would be exchanged or purchased for cancellation and (ii) $418.8 million aggregate principal amount of New FLSO Term Loans would be issued by the New Issuer. The Public Term Loan Exchange offer is open to all of the Company's term lenders under the Existing Credit Agreement.

In this Offering Memorandum, we refer to the foregoing transactions as the "Refinancing Transactions." See the Refinancing Transactions Form 8-K for additional information regarding the Refinancing Transactions.

Fourth Quarter and Full Year 2023 Results

Rackspace Technology announced its fourth quarter and full year 2023 results in an earnings release issued on March 12, 2024. You should refer to the release for important information regarding our financial results for 2023.

We expect to file our Annual Report on Form 10-K on March 15, 2024 ("our 2023 Annual Report"), which will include additional information about our business and financial results for 2023. You should read our 2023 Annual Report in full. Our 2023 Annual Report will be deemed incorporated by reference in this Offering Memorandum when it is filed with the SEC.

About the New Issuer

Rackspace Finance, LLC is a newly formed, indirect subsidiary of Rackspace Technology. After giving effect to the Refinancing Transactions, the New Issuer directly or indirectly owns substantially all the assets of the Company. The subsidiary guarantors of the Exchange Notes and the New Credit Facilities are comprised of the same Company subsidiaries that previously guaranteed the Existing Credit Facilities and Existing Notes. Following the completion of the Refinancing Transaction, such entities no longer guarantee, or pledge collateral to secure, the Existing Credit Facilities or the Existing Notes. See the Refinancing Transactions Form 8-K for more information.

Corporate Information

Our principal corporate and executive offices are located at 19122 US Highway 281 N., Suite 128, San Antonio, Texas 78258 and our telephone number is (800) 961-4454. We maintain a website at http://www.rackspace.com. Our website, and the information contained on our website, is not part of this Offering Memorandum.

Summary of the Terms of the Offers

Exchange Offer	We are offering to exchange our outstanding Existing Secured Notes held by Eligible Holders who have (i) validly tendered, and not validly withdrawn, all of their Existing Secured Notes at or prior to the Early Participation Time, for the Early Exchange Consideration and (ii) validly tendered, and not validly withdrawn, all of their Existing Secured Notes after the Early Participation Time but at or prior to the Expiration Time, for the Late Exchange Consideration. The Exchange Notes will be issued in registered, global form in minimum denominations and increments of $1.00 and the principal amount of Exchange Notes received by Eligible Holders in the Exchange Offer will be rounded down to the nearest $1.00. Eligible Holders must validly tender (and not validly withdraw) all of such holder's Existing Secured Notes to participate in the Exchange Offer. Partial tenders of Existing Secured Notes will not be accepted.
Funding Offer	We are offering the right to purchase New FLFO Term Loans to Participating Eligible Holders who have (i) validly tendered (and not validly withdrawn) all of such holder's Existing Secured Notes at or prior to the Early Participation Time and (ii) properly completed and delivered New Lender Documentation at or prior to the Funding Election Time. Promptly following the Funding Election Time, the Fronting Lender will enter into a trade with each holder validly participating in the Funding Offer for the delivery of the Funding Amount and settlement of the New FLFO Term Loans. The New FLFO Term Loans are currently held by the Fronting Lender; as a result, any holder validly participating in the Funding Offer will receive its New FLFO Term Loans from the Fronting Lender. Eligible Holders may participate in the Exchange Offer without participating in the Funding Offer or delivering the New Lender Documentation, and we may accept validly tendered (and not validly withdrawn) Existing Secured Notes from an Eligible Holder pursuant to the Exchange Offer that fails to deliver the Funding Amount in connection with the Funding Offer.
Existing Secured Notes	3.50% First-Priority Senior Secured Notes due 2028, as governed by the Indenture (the "Existing Secured Notes Indenture"), dated as of February 9, 2021, by and among the Company, the subsidiary guarantors party thereto from time to time and Computershare Trust Company, N.A. (as successor to Wells Fargo Bank, National Association), as trustee (in such capacity, the "Existing Secured Notes Trustee"). As of December 31, 2023, $513,743,000 aggregate principal amount of the Existing Secured Notes was outstanding. After giving effect to the Private Exchange, $182,330,000 aggregate principal amount will remain outstanding.

Holders Eligible to Participate in the Offers	The Exchange Offer will only be made, and the Exchange Notes are only being offered and issued, to holders of Existing Secured Notes who are (a) reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the Securities Act, or (b) not "U.S. persons," as defined in Rule 902 under the Securities Act and are in compliance with Regulation S under the Securities Act. **Only Eligible Holders who have pre-qualified with the Transaction Agent by completing an eligibility letter, electronically or otherwise, may receive this Offering Memorandum. Only Eligible Holders may participate in the Exchange Offer and only Participating Eligible Holders may participate in the Funding Offer. In order to be eligible to receive the New FLFO Term Loans, a Participating Eligible Holder must complete and deliver to the Transaction Agent the New Lender Documentation at or prior to the Funding Election Time.**
Consideration Offered in the Exchange Offer	In the case of Eligible Holders who tender (and do not validly withdraw) all of their Existing Secured Notes at or prior to the Early Participation Time and their Existing Secured Notes are accepted, for each $1,000 principal amount of such Existing Secured Notes, (i) Existing Secured Notes in aggregate principal amount of $700 shall be exchanged for Exchange Notes in aggregate principal amount of $700 (the "Early Note Exchange Consideration") and (ii) Existing Secured Notes in aggregate principal amount of $300 shall be purchased for cancellation for $0.7875 (the "Early Payment Amount" and, together with the Early Note Exchange Consideration, the "Early Exchange Consideration"). In the case of Eligible Holders who tender (and do not validly withdraw) all of their Existing Secured Notes after the Early Participation Time but at or prior to the Expiration Time, and their Existing Secured Notes are accepted, for each $1,000 principal amount of such Existing Secured Notes, (i) Existing Secured Notes in aggregate principal amount of $670 shall be exchanged for Exchange Notes in aggregate principal amount of $670 (the "Late Note Exchange Consideration") and (ii) Existing Secured Notes in aggregate principal amount of $330 shall be purchased for cancellation for $0.7875 (the "Late Payment Amount" and, together with the Late Note Exchange Consideration, the "Late Exchange Consideration").
Accrued and Unpaid Interest	In addition to the consideration described above, we will pay in cash accrued and unpaid interest on the Existing Secured Notes accepted for exchange for Exchange Notes in the Exchange Offer from the applicable latest interest payment date to, but not including, March 12, 2024. Holders who validly tender their Existing Secured Notes after the Early Participation Time but at or prior to the Expiration Time will not be entitled to any additional accrued and unpaid interest on the Existing Secured Notes after March 12, 2024. Interest on the Exchange Notes will accrue from March 12, 2024, with such first interest payment occurring on August 15, 2024.

	No additional payment will be made for accrued and unpaid interest on Existing Secured Notes purchased and cancelled for the applicable Payment Amount.
New FLFO Term Loan Principal Amount	Pursuant to the Funding Offer, the Participating Eligible Holders will have the right to purchase New FLFO Term Loans in an aggregate principal amount equal to $102.04481 per $1,000 principal amount of Existing Secured Notes tendered by the Eligible Holder.
Funding Amount	The purchase price to receive the New FLFO Term Loans is a cash payment equal to $101.02436 per $1,000 principal amount of Existing Secured Notes tendered by the Eligible Holder (which reflects an original issue discount of 1.0%).
Early Participation Time	To be eligible to receive the Early Exchange Consideration, holders must tender all of their Existing Secured Notes at or prior to 5:00 p.m. New York City time, on March 28, 2024, unless extended by us.
Funding Election Time	The Funding Offer will expire at 11:59 p.m. New York City time, on March 28, 2024, unless extended by us. To be eligible to receive the New FLFO Term Loans, Participating Eligible Holders must deliver the New Lender Documentation at or prior to the Funding Election Time.
Payment of Funding Amount and Settlement of New FLFO Term Loans	Promptly following the Funding Election Time, the Fronting Lender will enter into a trade with each holder validly participating in the Funding Offer for the delivery of the Funding Amount and settlement of the New FLFO Term Loans; however, we are not responsible for, nor can we guarantee, the performance of the Fronting Lender in connection with the Funding Offer.
Expiration Time	The Exchange Offer will expire at 5:00 p.m., New York City time, on April 11, 2024, unless extended by us.
Early Settlement Date	For Existing Secured Notes validly tendered (and not validly withdrawn) at or prior to the Early Participation Time and accepted, the date of payment of the Early Exchange Consideration, plus the payment in cash of accrued and unpaid interest on Existing Secured Notes accepted for exchange for Exchange Notes from the applicable last interest payment date to, but not including, March 12, 2024. Aside from the payment of accrued and unpaid interest on the Existing Secured Notes exchanged for Exchange Notes to, but not including, March 12, 2024, holders will not be entitled to receive any additional accrued and unpaid interest under the Existing Secured Notes pursuant to the terms of the Existing Secured Notes Indenture. The Early Settlement Date may change without notice.
Final Settlement Date	For Existing Secured Notes validly tendered (and not validly withdrawn) after the Early Participation Time, but at or prior to the Expiration Time and accepted, the date of payment of the Late Exchange Consideration, plus the payment in cash of accrued and unpaid interest on Existing Secured Notes accepted for exchange for Exchange Notes from the applicable last interest payment date to, but not including, March 12, 2024. Aside from the payment of accrued and unpaid interest

	on the Existing Secured Notes exchanged for Exchange Notes to, but not including, March 12, 2024, holders will not be entitled to receive any additional accrued and unpaid interest under the Existing Secured Notes pursuant to the terms of the Existing Secured Notes Indenture.
Conditions	Prior to the consummation of the Offers, the Offers are conditioned on the satisfaction of the Conditions. Subject to applicable securities laws and the terms set forth in this Offering Memorandum, we reserve the right to waive any and all conditions to the Exchange Offer and/or Funding Offer, in our absolute and sole discretion, and may do so, subject to applicable securities laws, without reinstating withdrawal rights. See "Term of the Offers—Conditions of the Offers."
Extensions, Termination or Amendments.....	We may extend, in our sole discretion, the Early Participation Time, the Withdrawal Deadline, the Funding Election Time, the Early Settlement Date or the Expiration Time with respect to the Offers, subject to applicable law. We reserve the right, in our sole discretion and with respect to the Offers, subject to applicable law, to (i) delay accepting any Existing Secured Notes, extend the Offers or terminate the Offers and not accept any Existing Secured Notes pursuant thereto; (ii) extend the Early Participation Time or Funding Election Time without extending the Withdrawal Deadline and vice versa; and (iii) amend, modify or waive in part or whole, at any time, or from time to time, the terms of the Offers in any respect, including waiver of any conditions of consummation of the Offers, in each case subject to applicable law. In the event that the Offers are terminated or otherwise not completed prior to the Early Participation Time, no consideration will be paid or become payable to holders who have tendered their Existing Secured Notes pursuant to the Exchange Offer and no New FLFO Term Loans will be received by holders. In any such event, Existing Secured Notes previously tendered pursuant to the Exchange Offer will be promptly returned to the tendering holders. See "Terms of the Offers—Early Participation Time; Funding Election Time; Expiration Time; Extensions; Amendments; Termination."
Procedures for Participating in the Offers	If an Eligible Holder wishes to participate in the Exchange Offer and such holder's Existing Secured Notes are held by a custodial entity such as a bank, broker, dealer, trust company or other nominee, such Eligible Holder must instruct such custodial entity (pursuant to the procedures of the custodial entity) to tender the Existing Secured Notes on such holder's behalf. Custodial entities that are participants in The Depository Trust Company ("DTC") must tender Existing Secured Notes through DTC's Automated Tender Offer Program ("ATOP"). In order to be eligible to receive New FLFO Term Loans, a Participating Eligible Holder must complete and deliver to the Transaction Agent the New Lender Documentation at or prior to the Funding Election Time. Each Participating Eligible Holder is responsible for ensuring that the New Lender Documentation is completed with the relevant Voluntary Offer Instruction ("VOI") Number (or Euroclear or Clearstream reference number) related to the ATOP tender of such Participating Eligible Holder's Existing Secured Notes so that the Transaction Agent

	may identify the Participating Eligible Holder's participation in the Exchange Offer. Promptly following the Funding Election Time, the Fronting Lender will enter into a trade with each holder validly participating in the Funding Offer for the delivery of the Funding Amount and settlement of the New FLFO Term Loans. For further information, see "Procedures for Participating in the Offers."
Withdrawal	Tenders of Existing Secured Notes pursuant to the Exchange Offer may be validly withdrawn at any time prior to 5:00 p.m., New York City time, on March 28, 2024, unless extended by us, by following the procedures described herein. Any Existing Secured Notes tendered prior to the Withdrawal Deadline and that are not validly withdrawn prior to the Withdrawal Deadline may not be withdrawn thereafter, except as otherwise provided by law. Existing Secured Notes tendered in the Exchange Offer after the Withdrawal Deadline may not be withdrawn or rescinded, as applicable, except in the limited circumstances where additional withdrawal rights are required by law. See "Terms of the Offers—Withdrawal Rights" and "—Early Participation Time; Funding Election Time; Expiration Time; Extensions; Amendments; Termination."
Certain U.S. Federal Income Tax Considerations	For a summary of certain U.S. federal income tax consequences of the Offers, see "Certain U.S. Federal Income Tax Considerations."
Consequences of Not Exchanging Existing Secured Notes for Exchange Notes.....	Existing Secured Notes acquired in the Exchange Offer will be retired and cancelled. Existing Secured Notes not acquired in the Exchange Offer will remain outstanding obligations of the Company. To the extent that any Existing Secured Notes remain outstanding after completion of the Exchange Offer, any existing trading market for the remaining Existing Secured Notes may become further limited. The smaller outstanding principal amount may make the trading prices of the remaining Existing Secured Notes more volatile. Consequently, the liquidity, market value and price volatility of the Existing Secured Notes that remain outstanding may be materially and adversely affected. After giving effect to the Refinancing Transactions, the Existing Secured Notes no longer have the benefit of any guarantees by, or security provided by the assets of, subsidiaries of the Company. In addition, the Existing Secured Notes are structurally subordinated to the indebtedness and other liabilities of the New Issuer and its subsidiaries, including the Exchange Notes and the New Credit Facilities, with respect to the assets held by the New Issuer and its subsidiaries as the New Issuer and its subsidiaries do not guarantee the Existing Secured Notes. For a description of other consequences of failing to tender your Existing Secured Notes pursuant to the Exchange Offer, see "Risk Factors—Risks Related to Non-Tendering Holders in the Exchange Offer."

Use of Proceeds	We will not receive any cash proceeds from the Exchange Offer or the Funding Offer. The New FLFO Term Loans are currently held by the Fronting Lender; as a result, any holder validly participating in the Funding Offer will receive its New FLFO Term Loans from the Fronting Lender.
Transaction Agent	Epiq Corporate Restructuring, LLC has been appointed as the Transaction Agent for the Offers. See the back cover of this Offering Memorandum for the email and telephone number of the Transaction Agent.
Fronting Lender	Jefferies Capital Services, LLC has been appointed as the Fronting Lender for the Funding Offer. The New FLFO Term Loans are currently held by the Fronting Lender; as a result, any holder validly participating in the Funding Offer will receive its New FLFO Term Loans from the Fronting Lender. See the back cover of this Offering Memorandum for the email and telephone number of the Fronting Lender.
Brokerage Fees and Commissions.....	No brokerage fees or commission are payable by the holders of the Existing Secured Notes to the Transaction Agent, the Fronting Lender or the New Issuer in connection with the Offers. If a tendering holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution, that holder may be required to pay brokerage fees or commissions.
No Recommendation	None of the New Issuer, the Company, Rackspace Technology, the Guarantors, New Holdings, the Transaction Agent, the Fronting Lender, the Existing Secured Notes Trustee, the Exchange Notes Trustee, the collateral agent for the Exchange Notes or any affiliate of any of them or any of their representatives makes any recommendation as to whether any holder of Existing Secured Notes should tender or refrain from tendering all or any portion of the principal amount of such holder's Existing Secured Notes for Exchange Notes in the Exchange Offer or participate in the Funding Offer. No one has been authorized by any of them to make such a recommendation.
Risk Factors	You should consider carefully the information set forth in the section of this Offering Memorandum entitled "Risk Factors" and all the other information included in this Offering Memorandum in deciding whether to participate in the Exchange Offer.
Further Information.....	Questions or requests for assistance related to the Offers or for additional copies of this Offering Memorandum may be directed to the Transaction Agent at its telephone number and email listed on the back cover of this Offering Memorandum. Questions or requests for assistance related to the funding process may be directed to the Fronting Lender at its telephone number and email listed on the back cover of this Offering Memorandum. You should also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offer. See "Incorporation of Certain Information by Reference" and "Where You Can Find More Information."

Summary of the Exchange Notes

The following is a brief summary of some of the terms of the Exchange Notes. The Exchange Notes Indenture was entered into in connection with the consummation the Private Exchange and is incorporated by reference into this Offering Memorandum by reference to the Refinancing Transactions Form 8-K. The Exchange Notes will be issued pursuant to a supplemental indenture to the Exchange Notes Indenture that will be entered into on the Early Settlement Date. For a more complete description of the terms of the Exchange Notes, see the Exchange Notes Indenture Exhibit filed with the Refinancing Transactions Form 8-K.

New Issuer	Rackspace Finance, LLC, a Delaware limited liability company, as issuer, which owns substantially all of the assets of the Company.
Notes Offered	3.50% FLSO Senior Secured Notes due 2028.
Aggregate Principal Amount Offered Hereby	Up to $127,631,000 (excludes $267.3 million Exchange Notes issued in connection with the Private Exchange).
Maturity	The Exchange Notes will mature on May 15, 2028.
Interest	Interest on the Exchange Notes will accrue from March 12, 2024 at a rate of 3.50% per annum and will be payable in cash.
Interest Payment Dates	Interest on the Exchange Notes will be paid semi-annually on February 15 and August 15, commencing on August 15, 2024.
Guarantors	The New Issuer's obligations under the Exchange Notes will be fully and unconditionally guaranteed, jointly and severally, by the New Issuer's present and future direct or indirect wholly owned material domestic subsidiaries that guarantee the New Credit Facilities (the "Subsidiary Guarantors") and, on a limited-recourse basis, by New Holdings.
Ranking of Exchange Notes	The Exchange Notes and the related guarantees are the New Issuer's and the Guarantors' senior secured obligations and: • rank equally in right of payment with all existing and future senior indebtedness of the New Issuer and the Guarantors, including indebtedness under the New FLFO Term Loans, the New Revolving Credit Facility and the New FLSO Term Loans (although lenders under the New FLFO Term Loan Facility, New Revolving Credit Facility and holders of other Super-Priority Indebtedness (as defined herein) will be entitled to certain payments ahead of the holders of the Exchange Notes and other holders of indebtedness of the New Issuer and the Guarantors that does not constitute Super-Priority Indebtedness under the Priority Waterfall (as defined herein)); • rank senior in right of payment to all existing and future indebtedness and other obligations of the New Issuer and the Guarantors that are, by their terms, expressly subordinated in right of payment to the Exchange Notes; • to the extent of the value of the collateral, (i) rank effectively senior to all existing and future indebtedness of the New Issuer and the Guarantors that is unsecured (or not secured by a lien on

the collateral), or secured by junior priority liens on the collateral, and (ii) rank effectively equal to all existing and future indebtedness of the New Issuer and the Guarantors secured by first-priority liens on the collateral, including the New FLFO Term Loans, the New Revolving Credit Facility and the New FLSO Term Loans (although lenders under the New FLFO Term Loan Facility, New Revolving Credit Facility and holders of other Super-Priority Indebtedness will be entitled to certain payments ahead of the holders of the Exchange Notes and other holders of indebtedness of the New Issuer and the Guarantors that does not constitute Super-Priority Indebtedness under the Priority Waterfall);

- rank effectively junior to any indebtedness of the New Issuer and the Guarantors that is secured by assets or property not constituting collateral for the Exchange Notes;

- be structurally subordinated to all obligations of each subsidiary of the New Issuer or the Guarantors that is not a guarantor of the Exchange Notes; and

- be structurally senior to all obligations of the Company under the Existing Notes and Existing Credit Agreement with respect to the assets of the New Issuer and the Guarantors.

In the event of any collection or other realization of collateral received in connection with the exercise of remedies and any distribution in respect of collateral in any bankruptcy proceeding, obligations under Super-Priority Indebtedness, including the New FLFO Term Loans and New Revolving Credit Facility, will be repaid with proceeds from the collateral prior to the repayment of the Exchange Notes.

For additional information regarding our expected indebtedness upon the consummation of the Offers, see "Capitalization" and the Refinancing Transactions Form 8-K.

Collateral..... The Exchange Notes and the guarantees are secured by (i) a first-priority lien on substantially all of the New Issuer's and the Subsidiary Guarantors' assets, subject to certain exceptions and permitted liens as set forth in the collateral agreement and the Exchange Notes Indenture and (ii) a pledge of the equity interests New Holdings directly holds of the New Issuer. The value of collateral at any time will depend on market and other economic conditions, including the availability of suitable buyers for the collateral. The liens on the collateral may be released without consent of the holders of the Exchange Notes if collateral is disposed of in a transaction that complies with the Security Documents (as defined in the Exchange Notes Indenture) or in accordance with the provisions of the New First Lien Intercreditor Agreement and in certain other circumstances. See the New Collateral Agreement attached hereto as Exhibit A and the New First Lien Intercreditor Agreement attached hereto as Exhibit B.

Security Documents and Intercreditor Agreement..... The first lien/first lien intercreditor agreement (the "New First Lien Intercreditor Agreement") sets forth the lien priority, relative rights and

	other creditors' rights issues in respect of the Exchange Notes and New Credit Facilities. Among other things, the New First Lien Intercreditor Agreement provides that the New Credit Facilities are of equal lien priority and rank *pari passu* in right of payment to the Exchange Notes, notwithstanding that the Exchange Notes will not have priority to certain payments under the Priority Waterfall. Under the terms of the collateral agreement and New First Lien Intercreditor Agreement, any amounts received by the collateral agent or any other secured party in respect of the collateral securing the Exchange Notes, the New Credit Facilities or any other indebtedness subject to the New First Lien Intercreditor Agreement will be applied to repay the holders of Super-Priority Indebtedness, including in respect of interest, fees, prepayment premiums, cash collateralization of letters of credit and secured hedges and cash management obligations provided by such holder (including interest, fees, expenses, indemnity claims and other monetary obligations accrued during the pendency of an insolvency proceeding, whether or not constituting an allowed claim in such proceeding), prior to any payment to the holders of the Exchange Notes, the New FLSO Term Loans and any other indebtedness of the New Issuer and the Guarantors that does not constitute Super-Priority Indebtedness until such obligations are paid in full (the "Priority Waterfall"). The "Super-Priority Indebtedness" consists of the New Revolving Credit Facility, the New FLFO Term Loan Facility and any other permitted super-priority indebtedness designated by the New Issuer as Super-Priority Indebtedness under the New First Lien Intercreditor Agreement, together with any secured cash management obligations and hedging obligations held by the holders of Super-Priority Indebtedness.
Optional Redemption	Prior to September 12, 2025, we may redeem some or all of the Exchange Notes at a redemption price equal to 100% of the principal amount of the Exchange Notes, plus accrued and unpaid interest, if any, to (but not including) the applicable redemption date, plus the applicable "make-whole" premium. On or after September 12, 2025, we may redeem some or all of the Exchange Notes at 100% of the principal amount of the Exchange Notes to be redeemed, plus accrued and unpaid interest thereon, if any, to, but excluding the applicable redemption date, subject to the right of holders of record of the Exchange Notes on the relevant record date to receive interest due on the relevant interest payment date. See the Exchange Notes Indenture Exhibit incorporated by reference herein.
Change of Control	Upon certain events constituting a change of control under the Exchange Notes Indenture, the holders of the Exchange Notes will have the right to require the New Issuer to offer to repurchase the Exchange Notes at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest, to (but not including) the date of purchase.
Asset Sales	If we sell certain assets, under certain circumstances we may be required to offer to purchase the Exchange Notes.

Covenants	We will issue the Exchange Notes under the Exchange Notes Indenture with Computershare Trust Company, N.A., as Exchange Notes Trustee. The Exchange Notes Indenture, among other things, limit our ability and the ability of our restricted subsidiaries to: • incur additional indebtedness; • pay dividends or make other distributions on, or redeem or repurchase, capital stock and make other restricted payments; • make certain investments; • consummate certain asset sales; • engage in certain transactions with affiliates; • grant or assume certain liens; and • consolidate, merge or transfer all or substantially all of our assets. These limitations are subject to a number of important qualifications and exceptions set forth in the Exchange Notes Indenture. Rackspace Technology and the Company will not be subject to any of the restrictive covenants in the Exchange Notes Indenture.
Transfer Restrictions; No Registration Rights	The Exchange Notes have not been and will not be registered under the Securities Act and may not be offered or sold, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. See "Transfer Restrictions." Holders of the Exchange Notes will not be entitled to any registration rights, and we will not be required to complete a registered exchange offer or file a shelf registration statement for resales of the Exchange Notes. We do not intend to issue registered notes or related guarantees in exchange for the Exchange Notes and related guarantees to be privately placed in the Exchange Offer and the absence of registration rights may adversely impact the transferability of the Exchange Notes. See "Transfer Restrictions."
No Public Market or Listing	Although the Exchange Notes will constitute a single class of securities together with currently outstanding Exchange Notes, an active trading market for the Exchange Notes may not develop or continue after this Exchange Offer. We do not intend to apply for listing of the Exchange Notes on any securities exchange or on any automated dealer quotation system. Accordingly, we cannot assure you that a liquid market for the Exchange Notes will develop or be maintained.
Denominations	The Exchange Notes will be issued in minimum denominations of $1 and integral multiples of $1 in excess thereof.
Book-Entry Form	The Exchange Notes will be issued in registered book-entry form represented by one or more global notes to be deposited with or on behalf of DTC or its nominee. Transfers of the notes will only be effected through facilities of DTC. Beneficial interests in the global

	notes may not be exchanged for certificated notes except in limited circumstances.
Exchange Notes Trustee.....	Computershare Trust Company, N.A.
Exchange Notes Collateral Agent.....	Citibank, N.A., acting through its agency & trust business.
Governing Law	The governing law for the Exchange Notes and the Exchange Notes Indenture is New York law.
Risk Factors	You should carefully consider the risk factors set forth under the caption "Risk Factors" and the other information included and incorporated by reference in this Offering Memorandum.

Summary of the New FLFO Term Loans

The following is a brief summary of some of the terms of the New FLFO Term Loans. The amendment to the New Credit Agreement, which governs the terms of the New FLFO Term Loans, is incorporated by reference into this Offering Memorandum by reference to the Refinancing Transactions Form 8-K. For a more complete description of the terms of the New FLFO Term Loans, see the New Credit Agreement Amendment Exhibit filed with the Refinancing Transactions Form 8-K.

Borrower	Rackspace Finance, LLC, a Delaware limited liability company, which is also the issuer of the Exchange Notes.
Aggregate Principal Amount of New First FLFO Term Loans	$275.0 million aggregate principal amount of New FLFO Term Loans.
Maturity	May 15, 2028.
Interest	Interest on the New FLFO Term Loans accrue from March 12, 2024 at a rate equal to term SOFR plus an applicable margin of 6.25% per annum. Participating Eligible Holders will only be entitled to the interest that accrues commencing on the applicable settlement date on which they acquire the New FLFO Term Loans from the Fronting Lender. The Fronting Lender is entitled to the interest that accrues on the New FLFO Term Loans prior to the applicable settlement date on which such New FLFO Term Loans are transferred.
Guarantees	The New FLFO Term Loans are guaranteed on a senior secured basis, jointly and severally, by the Subsidiary Guarantors and, on a limited-recourse basis, by New Holdings.
Collateral	Subject to the terms of the New First Lien Intercreditor Agreement, the New FLFO Term Loans and the guarantees with respect thereto are secured by a first-priority lien on the collateral, in each case subject to certain permitted liens. See "Summary—Summary of the Exchange Notes" for more information about the collateral.
Intercreditor Agreement	The New First Lien Intercreditor Agreement sets forth the lien priority, relative rights and other creditors' rights issues in respect of the Exchange Notes and New Credit Facilities (including the New Revolving Credit Facility and the New FLFO Term Loans). Among other things, the New First Lien Intercreditor Agreement provides that the New Credit Facilities are of equal lien priority and rank *pari passu* in right of payment to the Exchange Notes and the New FLSO Term Loans, notwithstanding that the Exchange Notes and New FLSO Term Loans will not have priority to certain payments under the Priority Waterfall. Under the terms of the collateral agreement and New First Lien Intercreditor Agreement, any amounts received by the collateral agent or any other secured party in respect of the collateral securing the Exchange Notes, the New Credit Facilities (including the New Revolving Credit Facility and the New FLFO Term Loans) or any other indebtedness subject to the New First Lien Intercreditor Agreement will be applied to repay the holders of Super-Priority Indebtedness

(including holders of the New Revolving Credit Facility and the New FLFO Term Loans), including in respect of interest, fees, cash collateralization of letters of credit and secured hedges and cash management obligations provided by such holder (including interest, fees, expenses, indemnity claims and other monetary obligations accrued during the pendency of an insolvency proceeding, whether or not constituting an allowed claim in such proceeding), prior to any payment to the holders of the Exchange Notes, the New FLSO Term Loans and any other indebtedness of the New Issuer and the Guarantors that does not constitute Super-Priority Indebtedness until such obligations are paid in full.

Ranking ..... The New FLFO Term Loans are the New Issuer's and the Guarantors' senior secured obligations and:

- rank equally in right of payment with all existing and future senior indebtedness of the New Issuer and the Guarantors, including indebtedness under the Exchange Notes, the New Revolving Credit Facility and the New FLSO Term Loans (although lenders under the New FLFO Term Loan Facility, New Revolving Credit Facility and holders of other Super-Priority Indebtedness will be entitled to certain payments ahead of the holders of the Exchange Notes and other holders of indebtedness of the New Issuer and the Guarantors that does not constitute Super-Priority Indebtedness under the Priority Waterfall);

- rank senior in right of payment to all existing and future indebtedness and other obligations of the New Issuer and the Guarantors that are, by their terms, expressly subordinated in right of payment to the New FLFO Term Loans;

- to the extent of the value of the collateral, (i) rank effectively senior to all existing and future indebtedness of the New Issuer and the Guarantors that is unsecured (or not secured by a lien on the collateral), or secured by junior priority liens on the collateral, and (ii) rank effectively equal to all existing and future indebtedness of the New Issuer and the Guarantors secured by first-priority liens on the collateral, including the Exchange Notes, the New Revolving Credit Facility and the New FLSO Term Loans (although lenders under the New FLFO Term Loan Facility, New Revolving Credit Facility and holders of other Super-Priority Indebtedness will be entitled to certain payments ahead of the holders of the Exchange Notes and other holders of indebtedness of the New Issuer and the Guarantors that does not constitute Super-Priority Indebtedness under the Priority Waterfall);

- rank effectively junior to any indebtedness of the New Issuer and the Guarantors that is secured by assets or property not constituting collateral for the New FLFO Term Loans;

- be structurally subordinated to all obligations of each subsidiary of the New Issuer or the Guarantors that is not a guarantor of the New Credit Facilities; and

	• be structurally senior to all obligations of the Company under the Existing Notes and Existing Credit Agreement with respect to the assets of the New Issuer and the Guarantors.
Optional Prepayments.....	Prior to September 12, 2025, we may prepay some or all of the New FLFO Term Loans, together with accrued and unpaid interest, subject to the applicable "make-whole" premium. On and after September 12, 2025 and but prior to September 12, 2027, we may prepay some or all of the New FLFO Term Loans, together with accrued and unpaid interest, subject to a prepayment premium of (x) with respect to any prepayments on or after September 12, 2025 but prior to September 12, 2026, 3.0% of any New FLFO Term Loans so prepaid and (y) with respect to any prepayments on or after September 12, 2026 but prior to September 12, 2027, 1.0% of any New FLFO Term Loans so prepaid. On or after September 12, 2027, we may prepay some or all of the New FLFO Term Loans, together with accrued and unpaid interest, without prepayment premium or penalty.
Mandatory Asset Sale Prepayment....	If we sell certain assets, under certain circumstances we must use the proceeds from such asset sale to prepay the New FLFO Term Loans, subject to the right of the holders of New FLFO Term Loans and certain other Super-Priority Indebtedness to receive such prepayments prior to other first lien indebtedness of the New Issuer and its subsidiaries.
Mandatory Excess Cash Flow Prepayment	If we have excess cash flow exceeding a stated threshold at the end of any fiscal year, under certain circumstances we must use a portion of such excess cash flow to prepay the New FLFO Term Loans, subject to the right of the holders of New FLFO Term Loans and certain other Super-Priority Indebtedness to receive such prepayments prior to other first lien indebtedness of the New Issuer and its subsidiaries.
Covenants.....	The New Credit Agreement contains covenants that, among other things, will limit the ability of the New Issuer and its subsidiaries (and in certain instances, New Holdings) to: • incur or guarantee additional indebtedness; • pay dividends or distributions on, or redeem or repurchase, capital stock and make other restricted payments; • make certain investments; • consummate certain asset sales; • engage in certain transactions with affiliates; • grant or assume certain liens; and • consolidate, merge or transfer all or substantially all of our assets. These limitations will be subject to a number of important qualifications and exceptions set forth in the New Credit Agreement Amendment. Rackspace Technology and the Company will not be subject to any of

	the restrictive covenants in the New Credit Agreement or New Credit Agreement Amendment.
Administrative Agent	Citibank, N.A.
Collateral Agent.....	Citibank, N.A., acting through its agency & trust business.
Governing Law	The New Credit Agreement is governed by the laws of the State of New York.

RISK FACTORS

Any investment in the Exchange Notes involves a high degree of risk. Before deciding whether to participate in the Exchange Offer, you should carefully consider the following risk factors in addition to the risks, uncertainties and assumptions discussed in any information incorporated by reference herein, and in any other documents to which we refer you in deciding whether to invest in the Exchange Notes. The risks and uncertainties described below are not the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of the following risks actually occur, our business, financial condition and results of operations would suffer. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See "Cautionary Note Regarding Forward-Looking Statements."

Risks Related to Our Indebtedness and the Notes

Our substantial indebtedness could materially and adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry and prevent us from making payments on the Exchange Notes.

We are, and after giving pro forma effect to the Refinancing Transactions, we will be, a highly leveraged company. As of December 31, 2023, on a pro forma basis after giving effect to the Refinancing Transactions, we would have had $2,529.4 million face value of outstanding indebtedness (excluding capital leases and finance lease obligations), in addition to $375.0 million of undrawn commitments under the New Revolving Credit Facility (excluding $3.5 million of outstanding letters of credit). For the year ended December 31, 2023, on a pro forma basis after giving effect to the Refinancing Transactions, we would have had total pro forma debt service payment obligations, consisting of required principal and interest payments, of approximately $215 million.

Our substantial indebtedness could have important consequences for you as a holder of the Exchange Notes. For example, it could:

- limit our ability to borrow money for our working capital, capital expenditures, debt service requirements, strategic initiatives or other purposes;
- make it more difficult for us to satisfy our obligations with respect to our indebtedness, including the Exchange Notes, and any failure to comply with the obligations of any of our debt instruments, including restrictive covenants and borrowing conditions, could result in an event of default under the indenture governing the Existing Unsecured Notes (the "Existing Unsecured Indenture"), the indenture governing the Existing Secured Notes (the "Existing Secured Indenture" and, together with the Existing Unsecured Indenture, the "Existing Notes Indentures" and, together with the Exchange Notes Indenture, the "Indentures"), the Credit Agreements, the Exchange Notes Indenture and the agreements governing other indebtedness;
- require us to dedicate a substantial portion of our cash flow from operations to the payment of interest and the repayment of our indebtedness, thereby reducing funds available to us for other purposes;
- limit our flexibility in planning for, or reacting to, changes in our operations or business;
- make us more highly leveraged than some of our competitors, which may place us at a competitive disadvantage;
- impact our rent expense on leased space and interest expense from financing leases, which could be significant;
- make us more vulnerable to downturns in our business, our industry or the economy;
- restrict us from making strategic acquisitions, engaging in development activities, introducing new technologies or exploiting business opportunities;
- cause us to make non-strategic divestitures;

- limit, along with the financial and other restrictive covenants in our indebtedness, among other things, our ability to borrow additional funds or dispose of assets;
- prevent us from raising the funds necessary to repurchase all Exchange Notes and Existing Notes upon the occurrence of a change of control, which failure to repurchase would constitute an event of default under the Exchange Notes Indenture and the Existing Notes Indentures, respectively, or refinance the Credit Facilities, upon a change of control, which is an event of default under the Credit Agreements; or
- expose us to the risk of increased interest rates, as certain of our borrowings, including borrowings under the Credit Facilities, are at variable rates of interest.

In addition, the Credit Agreements and the Indentures contain restrictive covenants that will limit our ability to engage in activities that may be in our long-term best interest. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of substantially all of our indebtedness.

Despite our substantial indebtedness, we may still be able to incur significantly more debt, including secured debt, which could intensify the risks associated with our indebtedness.

We and our subsidiaries may be able to incur substantial indebtedness in the future. Although the terms of the Credit Agreements and Indentures contain restrictions on our and our subsidiaries' ability to incur additional indebtedness, these restrictions are subject to a number of important qualifications and exceptions, and the indebtedness incurred in compliance with these restrictions could be substantial. These restrictions do not prevent us or our subsidiaries from incurring obligations that do not constitute indebtedness under the terms of the Credit Agreements and Indentures. The more leveraged we become, the more we, and in turn our security holders, will be exposed to certain risks. To the extent that we incur additional indebtedness or such other obligations, the risk associated with our substantial indebtedness as described above under the risk factor "—Our substantial indebtedness could materially and adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry and prevent us from making payments on the Exchange Notes," including our potential inability to service our debt, will increase.

As of December 31, 2023, after giving pro forma effect to the Refinancing Transactions, we would have had $375.0 million available for additional borrowing under the New Revolving Credit Facility portion of our New Credit Facilities (excluding $3.5 million of outstanding letters of credit), all of which would be secured. In addition to the Exchange Notes, the Existing Notes and borrowings under the Credit Facilities, the covenants under the Indentures and the Credit Agreements and the covenants under any other of our existing or future debt instruments allow us to incur a significant amount of additional indebtedness and, subject to certain limitations, such additional indebtedness could be secured.

We may not be able to generate sufficient cash to service all of our indebtedness, including the Exchange Notes, and to fund our working capital and capital expenditures and may be forced to take other actions to satisfy our obligations under our indebtedness that may not be successful.

Our ability to pay principal and interest on the Exchange Notes and to satisfy our other debt obligations will depend upon, among other things:

- our future financial and operating performance (including the realization of any cost savings described herein), which will be affected by prevailing economic, industry and competitive conditions and financial, business, legislative, regulatory and other factors, many of which are beyond our control;
- our future ability to refinance or restructure our existing debt obligations, which depends on, among other things, the condition of the capital markets, our financial condition and the terms of existing or future debt agreements; and
- our future ability to borrow under our New Revolving Credit Facility, the availability of which depends on, among other things, our compliance with the covenants in the New Credit Agreement.

We cannot assure you that our business will generate cash flow from operations, or that we will be able to draw under our New Revolving Credit Facility or otherwise, in an amount sufficient to fund our liquidity needs, including the payment of principal and interest on the Exchange Notes or our other indebtedness. If our cash flows and capital resources are insufficient to service our indebtedness and other liquidity needs, we may be forced to reduce or delay capital expenditures, sell assets, seek additional capital or restructure or refinance our indebtedness, including the Exchange Notes. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time, and there can be no guarantee that we will be able to access the capital markets on terms that are attractive or at all. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. We cannot assure you that we will be able to restructure or refinance any of our debt on commercially reasonable terms or at all. In addition, the terms of existing or future debt agreements, including the Indentures and Credit Agreements, may restrict us from adopting some of these alternatives. In the absence of such operating results and resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet our debt service and other obligations. We may not be able to consummate those dispositions for fair market value or at all. Furthermore, any proceeds that we could realize from any such dispositions may not be adequate to meet our debt service obligations when due. Our equity holders, including investment funds affiliated with Apollo, have no continuing obligation to provide us with debt or equity financing. Our inability to generate sufficient cash flow to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would result in a material and adverse effect on our financial condition and results of operations and could negatively impact our ability to satisfy our obligations under the Exchange Notes.

If we cannot make scheduled payments on our indebtedness, we will be in default, and holders of the Existing Notes and the lenders under the Credit Facilities could declare all outstanding principal and interest to be due and payable, the lenders under the Credit Facilities could declare all outstanding principal and interest to be due and payable and terminate their commitments to loan money, our secured lenders (including the lenders under the Credit Facilities) and noteholders could foreclose against the assets securing their loans and the Exchange Notes and we could be forced into bankruptcy or liquidation. All of these events could cause you to lose all or part of your investment in the Exchange Notes.

If our indebtedness is accelerated, we may need to repay or refinance all or a portion of our indebtedness, including the Exchange Notes, before maturity. There can be no assurance that we will be able to obtain sufficient funds to enable us to repay or refinance our debt obligations on commercially reasonable terms, or at all.

If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the Exchange Notes.

Any default under the agreements governing our indebtedness, including defaults under the Credit Facilities that are not waived by the required lenders and defaults under the Existing Notes Indentures that are not waived by the required noteholders thereof, and the remedies sought by the holders of such indebtedness could leave us unable to pay principal, premium, if any, or interest on the Exchange Notes and could substantially decrease the market value of the Exchange Notes. If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, or interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness (including the Credit Facilities), we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to (i) declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, (ii) terminate their commitments and cease making further loans and (iii) if secured, institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation.

If our operating performance declines, we may in the future need to seek waivers from the required lenders under the Credit Facilities or the required noteholders under the Existing Notes to avoid being in default. If we breach our covenants under the Credit Agreements and seek waivers, we may not be able to obtain waivers from the required lenders or noteholders. In such a case, we would be in default under these facilities, the lenders and noteholders could exercise their rights as described above and we could be forced into bankruptcy or liquidation.

Upon any such bankruptcy filing, we would be stayed from making any ongoing payments on the Exchange Notes (and any Guarantor that had also filed for bankruptcy would also be stayed from making any ongoing payments on the applicable guarantee), and the holders of the Exchange Notes may not be legally entitled to receive post-petition interest or applicable fees, costs or charges, or any "adequate protection" under Title 11 of the United States Code, as amended (the "Bankruptcy Code").

The lenders under the New Credit Facilities will have the discretion to release Subsidiary Guarantors under the New Credit Facilities or liens securing the New Credit Facilities in a variety of circumstances, which will cause those Subsidiary Guarantors to be released from their guarantees of the Exchange Notes or such liens to be released from the security interests securing the Exchange Notes.

While any obligations under the New Credit Facilities remain outstanding, any subsidiary guarantee of the Exchange Notes may be released without action by, or consent of, any holder of the Exchange Notes or the Exchange Notes Trustee, if the related Subsidiary Guarantor is no longer a guarantor of obligations under the New Credit Facilities or any other indebtedness for borrowed money of the New Issuer or the Subsidiary Guarantors. See the Exchange Notes Indenture Exhibit incorporated by reference herein. The lenders under the New Credit Facilities will have the discretion to release the subsidiary guarantees under the New Credit Facilities in a variety of circumstances. You will not have a claim as a creditor against any entity that is no longer a guarantor of the Exchange Notes, and the indebtedness and other liabilities, including trade payables, whether secured or unsecured, of those subsidiaries will effectively be senior to claims of holders of the Exchange Notes.

In addition, liens on the collateral will generally be released if the lenders under the New Credit Facilities release their lien on such collateral, other than in connection with the refinancing of the New Credit Facilities. You would therefore no longer have a secured claim on such collateral and would only share ratably with all unsecured creditors in the value of such assets.

Repayment of the New Issuer's debt, including the Exchange Notes, is dependent on cash flow generated by its subsidiaries.

The New Issuer is a holding company and has no direct operations other than holding the equity interests in its subsidiaries and activities directly related thereto. Accordingly, repayment of the New Issuer's indebtedness, including the Exchange Notes, is dependent on the generation of cash flow by the New Issuer's subsidiaries and, if they are not guarantors of the Exchange Notes, their ability to make such cash available to the New Issuer, by dividend, debt repayment or otherwise. Unless they are guarantors of the Exchange Notes, the New Issuer's subsidiaries will not have any obligation to pay amounts due on the Exchange Notes or to make funds available for that purpose. The New Issuer's subsidiaries may not be able to, or may not be permitted to, make distributions to enable the New Issuer to make payments in respect of its indebtedness, including the Exchange Notes. Each of the New Issuer's subsidiaries is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit the New Issuer's ability to obtain cash from them, and the New Issuer may be limited in its ability to cause any future joint ventures to distribute their earnings to the New Issuer. For certain foreign subsidiaries, it may be inefficient due to tax reasons for such subsidiaries to make dividends, loans, distributions or other payments to the New Issuer. While the New Credit Agreement and Exchange Notes Indenture limit the ability of the New Issuer's subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to the New Issuer, these limitations are subject to certain qualifications and exceptions. In the event that the New Issuer does not receive distributions or other payments from its subsidiaries, the New Issuer may be unable to make required principal and interest payments on our indebtedness, including the Exchange Notes.

The Exchange Notes will be structurally subordinated to all liabilities of non-guarantor subsidiaries.

The Exchange Notes will be structurally subordinated to indebtedness and other liabilities of our subsidiaries that are not guaranteeing the Exchange Notes, and the claims of creditors of these subsidiaries, including trade creditors, will have priority as to the assets of these subsidiaries. In the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor subsidiaries, these non-guarantor subsidiaries will pay the holders of their debts, holders of preferred equity interests and their trade and other creditors before they will be able to distribute any of their assets to us. As of December 31, 2023, our non-guarantor subsidiaries held approximately 28% of our consolidated assets and had no outstanding indebtedness (excluding intercompany obligations). During the year ended

December 31, 2023, our non-guarantor subsidiaries generated approximately 32% of our total revenues and approximately 28% of our EBITDA. We may create, acquire or designate additional entities that are non-guarantors in the future.

In addition, the Exchange Notes Indenture permits, subject to some limitations, these non-guarantor subsidiaries to incur additional indebtedness and will not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by these subsidiaries.

The Exchange Notes will not be guaranteed by any of our non-U.S. subsidiaries or any other subsidiaries that are not material or wholly-owned. These non-guarantor subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to the Exchange Notes, or to make any funds available therefore, whether by dividends, loans, distributions or other payments. Any right that we or the subsidiary guarantors have to receive any assets of any of the non-guarantor subsidiaries upon the liquidation or reorganization of those subsidiaries, and the consequent rights of holders of Exchange Notes to realize proceeds from the sale of any of those subsidiaries' assets, will be effectively subordinated to the claims of those subsidiaries' creditors, including trade creditors and holders of preferred equity interests of those subsidiaries.

Our debt agreements contain restrictions that limit our flexibility in operating our business.

The Credit Agreements and Indentures contain, and any other existing or future indebtedness of ours would likely contain, a number of covenants that impose significant operating and financial restrictions on us, including restrictions on our and our subsidiaries' ability to, among other things:

- incur additional debt, guarantee indebtedness or issue certain preferred shares;
- pay dividends on or make distributions in respect of, or repurchase or redeem, our capital stock or make other restricted payments;
- prepay, redeem or repurchase certain debt;
- make loans or certain investments;
- sell certain assets;
- create liens on certain assets;
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets;
- enter into certain transactions with our affiliates;
- substantially alter the businesses we conduct;
- enter into agreements restricting our subsidiaries' ability to pay dividends; and
- designate our subsidiaries as unrestricted subsidiaries.

In addition, the New Revolving Credit Facility requires us to comply with a super-priority net first lien leverage ratio under certain circumstances. The New Credit Facilities also require us to enter into deposit account control agreements over certain deposit accounts in favor of the collateral agent, which, upon certain events of default, may reduce the availability of cash to fund working capital, capital expenditures or other general corporate purposes.

As a result of these covenants and agreements, we are limited in the manner in which we conduct our business, and we may be unable to engage in favorable business activities or finance future operations or capital needs.

A failure to comply with the covenants in the Credit Agreements, the Indentures or any of our other existing or future indebtedness could result in an event of default under the applicable agreements governing such indebtedness, which, if not cured or waived, could have a material and adverse effect on our business, financial condition and results of operations. In the event of any such event of default, the lenders under the Credit Facilities:

- will not be required to lend any additional amounts to us;

- could elect to declare all borrowings outstanding, together with accrued and unpaid interest and fees, to be due and payable and terminate all commitments to extend further credit;
- could require us to apply our available cash to repay these borrowings; or
- could effectively prevent us from making debt service payments on the notes;

any of which could result in an event of default under the Exchange Notes.

Such actions by the lenders could cause cross defaults under our other indebtedness. If we were unable to repay those amounts, the lenders under the Credit Facilities and any of our other existing or future secured indebtedness, including holders of the Exchange Notes, could proceed against the collateral granted to them to secure the Credit Facilities or such other indebtedness. We have pledged substantially all of our assets as collateral under the Credit Facilities and the Exchange Notes.

If any of our outstanding indebtedness under the Credit Facilities, Indentures or our other indebtedness, including the Exchange Notes, were to be accelerated, there can be no assurance that our assets would be sufficient to repay such indebtedness in full.

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

Borrowings under the Credit Facilities are at variable rates of interest and expose us to interest rate risk. After giving pro forma effect to the Refinancing Transactions, assuming the New Revolving Credit Facility is fully drawn, each 0.125% change in assumed blended interest rates would result in an approximately $3.0 million change in annual interest expense on indebtedness under the Credit Facilities. We have entered into, and in the future we may enter into, interest rate swaps that involve the exchange of floating for fixed rate interest payments to reduce interest rate volatility. However, we currently do not maintain interest rate swaps with respect to all of our variable rate indebtedness, and any swaps we have or may enter into may not fully mitigate our interest rate risk, may prove disadvantageous or may create additional risks.

The Exchange Notes and related guarantees will be secured on a ratable basis with the collateral securing the New Credit Facilities. In addition, we can incur additional debt that would also be ratably secured.

The Exchange Notes and related guarantees will be secured by first-priority liens on the collateral, which also secures, on a first-priority basis, obligations under the New Credit Facilities and certain related hedging and cash management obligations, in each case, subject to certain permitted liens, exceptions and encumbrances described in the indenture and the security documents relating to the Exchange Notes. As such, there may not be sufficient collateral to pay all of the Exchange Notes. As set out in the New First Lien Intercreditor Agreement attached hereto as Exhibit B, lenders under the New Credit Facilities and certain of our hedging and cash management obligations will also be entitled to receive proceeds from the realization of the collateral along with holders of the Exchange Notes upon foreclosure on collateral or in the event of our or any Subsidiary Guarantor's bankruptcy, insolvency, liquidation, dissolution, reorganization or similar proceeding. In the event of our or any Subsidiary Guarantor's bankruptcy, insolvency, liquidation, dissolution, reorganization or similar proceeding, the collateral must be used to pay the First Out Obligations, including obligations of holders of certain of our hedging and cash management obligations, and then the Second Out Obligations (as defined herein) under the New Credit Facilities and the Exchange Notes ratably, pursuant to the New First Lien Intercreditor Agreement. In addition, the Exchange Notes Indenture will permit us and the Guarantors to create additional liens under specified circumstances, including liens senior in priority and *pari passu* to the liens on the collateral securing the Exchange Notes. Any obligations secured by such liens may further limit the recovery from the realization of the collateral available to satisfy holders of the Exchange Notes. See Exchange Notes Indenture Exhibit incorporated by reference herein for additional information regarding the circumstances in which collateral may be released.

Even though the holders of the Exchange Notes will benefit from a first-priority lien on the collateral that secures our New Credit Facilities, the representative of the lenders under the New Credit Facilities will initially control actions with respect to the collateral.

The rights of the holders of the Exchange Notes with respect to the collateral that will secure the notes on a first-priority basis will be subject to the New First Lien Intercreditor Agreement among the Exchange Notes Trustee, the administrative agent under the New Credit Facilities and the collateral agent. Under the New First Lien Intercreditor Agreement, any actions that may be taken with respect to such collateral, including the ability to cause the commencement of enforcement proceedings against such collateral and to control such proceedings will be at the direction of the authorized representative of the lenders under the New Credit Facilities until (1) our obligations under the New Credit Facilities are discharged (which discharge does not include certain refinancings of our New Credit Facilities) or (2) 180 days after the occurrence of an event of default under the Exchange Notes Indenture, if the authorized representative of the holders of the Exchange Notes represents the largest outstanding principal amount of indebtedness secured by a first-priority lien on the collateral (other than the New Credit Facilities) and has complied with the applicable notice provisions and if the Exchange Notes are at the time due and payable in full. Computershare Trust Company, N.A., the Exchange Notes Trustee, will be the authorized representative for the noteholders under the first lien intercreditor agreement and Citibank, N.A., the collateral agent under the New Credit Facilities, will be the collateral agent for the notes and the New Credit Facilities.

However, even if the authorized representative of the Exchange Notes gains the right to direct the collateral agent in the circumstances described in clause (2) above, the authorized representative must stop doing so (and those powers with respect to the collateral would revert to the authorized representative of the lenders under our New Credit Facilities) if the authorized representative of the lenders under the New Credit Facilities has commenced and is diligently pursuing enforcement action with respect to the collateral or the grantor of the security interest in that collateral (whether the New Issuer or the applicable Subsidiary Guarantor) is then a debtor under or with respect to (or otherwise subject to) an insolvency or liquidation proceeding.

In addition, the documents governing our indebtedness will permit us, subject to certain limits, to issue additional series of notes or other debt that also have a first-priority lien on the same collateral. At any time that the representative of the lenders under our New Credit Facilities does not have the right to take actions with respect to the collateral pursuant to the New First Lien Intercreditor Agreement, that right passes to the authorized representative of the holders of the next largest outstanding principal amount of indebtedness secured by a first-priority lien on the collateral. If we issue additional first lien notes or other debt in the future in a greater principal amount than the Exchange Notes, then the authorized representative for those additional notes or other debt would be next in line to exercise rights under the New First Lien Intercreditor Agreement, rather than the authorized representative for the Exchange Notes.

Under the New First Lien Intercreditor Agreement, the authorized representative of the holders of the Exchange Notes may not object following the filing of a bankruptcy petition to any debtor-in-possession financing or to the use of the shared collateral to secure that financing, or to the use of cash collateral unless and until the authorized representative of the lenders under the New Credit Facilities object thereto, subject to certain conditions and limited exceptions. After such a filing, the value of this collateral could materially deteriorate, and the holders of the Exchange Notes would be unable to raise an objection.

Your right to take enforcement action with respect to the liens securing the Exchange Notes is limited in certain circumstances and you will receive the proceeds from such enforcement only after lenders under our First Out Obligations, including the New FLFO Term Loans and the New Revolving Credit Facilities, and holders of certain other priority claims have been paid in full.

The Exchange Notes and indebtedness and other obligations under our New Credit Facilities are secured by first-priority liens on the same collateral. Under the terms of the security documents and certain other documents governing the Exchange Notes and the New Credit Facilities, however, the proceeds of any collection, sale, disposition or other realization of collateral received in connection with the exercise of remedies (including distributions of cash, securities or other property on account of the value of the collateral in a bankruptcy, insolvency, reorganization or similar proceedings) will be applied first to repay amounts due, including in respect of interest, fees, prepayment premiums, cash collateralization of letters of credit and secured hedges and cash management obligations provided by

such holder (including interest, fees, expenses, indemnity claims and other monetary obligations accrued during the pendency of an insolvency proceeding, whether or not constituting an allowed claim in such proceeding), under our First Out Obligations, including the obligations under the New FLFO Term Loan Facility and the New Revolving Credit Facility and second to repay obligations in respect of the New FLSO Term Loan Facility, the Exchange Notes and other obligations of non-Super-Priority Indebtedness secured by first liens on the collateral (such obligations, the "Second Out Obligations). As a result, the claims of holders of Exchange Notes to such proceeds will rank behind the claims, including interest, of the lenders under our New FLFO Term Loan Facility and New Revolving Credit Facility. As of December 31, 2023, on a pro forma basis after giving effect to the Refinancing Transactions, we would have had approximately $2,529.4 million of total outstanding debt, which includes $275.0 million of New FLFO Term Loans, as well as undrawn commitments of $375.0 million under the New Revolving Credit Facility (excluding $3.5 million of outstanding letters of credit), all of which would constitute Super-Priority Indebtedness.

If you (or the Exchange Notes Trustee on your behalf) receive any proceeds in respect of collateral prior to the satisfaction of the First Out Obligations, you (or the Exchange Notes Trustee on your behalf) will be required to turn over such proceeds until the First Out Obligations are repaid in full. Accordingly, you will recover less from the proceeds of an enforcement of interests in the collateral than you otherwise would have.

The terms of the security documents governing the Exchange Notes contain provisions restricting the rights of holders of Exchange Notes to take enforcement action with respect to the liens securing such Exchange Notes in certain circumstances, as set forth above. In addition, the holders of the Exchange Notes will not have any independent power to enforce, or have recourse to, any of the Security Documents or to exercise any rights or powers arising under the Security Documents except through the collateral agent. By accepting an Exchange Note, you will be deemed to have agreed to these restrictions. As a result of these restrictions, holders of the Exchange Notes will have limited remedies and recourse against us and the Guarantors in the event of a default.

It may be difficult to realize the value of the collateral securing the Exchange Notes and the collateral will exclude certain "excluded property."

The collateral securing the Exchange Notes will be subject to any and all exceptions, defects, encumbrances, liens and other imperfections as may be accepted by the collateral agent for the Exchange Notes and any other creditors that have the benefit of equal or senior priority liens on the collateral securing the Exchange Notes from time to time, whether on or after the date the Exchange Notes are issued. The existence of any such exceptions, defects, encumbrances, liens and other imperfections could materially and adversely affect the value of the collateral securing the Exchange Notes as well as the ability of the collateral agent to realize or foreclose on such collateral. In addition, the collateral will exclude certain "excluded property" and the value of such excluded property could be material. See the New Collateral Agreement attached as Exhibit A hereto.

The value of the collateral at any time will depend on market and other economic conditions, including the availability of suitable buyers. No appraisals of any of the collateral have been prepared by us or on behalf of us in connection with this offering. By their nature, some or all of the pledged assets may be illiquid and may have no readily ascertainable market value. We cannot assure you that the fair market value of the collateral as of the date of this Offering Memorandum equals or exceeds the principal amount of the debt secured thereby. The value of the assets pledged as collateral for the Exchange Notes could be impaired in the future as a result of changing economic conditions, our failure to implement our business strategy, competition, unforeseen liabilities and other future events. Accordingly, there may not be sufficient collateral to pay all or any of the amounts due on the Exchange Notes, the New Credit Facilities and any additional future *pari passu* obligations. Any claim for the difference between the amount, if any, realized by holders of the Exchange Notes from the sale of the collateral securing the Exchange Notes and the obligations under the Exchange Notes, the New Credit Facilities and any additional future *pari passu* obligations will rank equally in right of payment with all of our other unsecured unsubordinated indebtedness and other obligations, including trade payables. Additionally, in the event that a bankruptcy case is commenced by or against us, if the value of the collateral is less than the amount of principal and accrued and unpaid interest on the Exchange Notes and all other senior secured obligations, interest, fees and expenses would cease to accrue on the Exchange Notes from and after the date the bankruptcy petition is filed and you will not be entitled to adequate protection on account of any undersecured portion of your claims.

The security interest of the collateral agent will be subject to practical problems generally associated with the realization of security interests in collateral. For example, the collateral agent may need to obtain the consent of a third party to obtain or enforce a security interest in a contract. We cannot assure you that the collateral agent will be able to obtain any such consent. We also cannot assure you that the consents of any third parties will be given when required to facilitate a foreclosure on such assets. Accordingly, the collateral agent may not have the ability to foreclose upon those assets and the value of the collateral may significantly decrease.

In addition, the collateral securing the Exchange Notes is subject to liens permitted under the Credit Agreements and Indentures, whether arising on or after the date the Exchange Notes are issued. The existence of any permitted liens could materially and adversely affect the value of the collateral securing the Exchange Notes, as well as the ability of the collateral agent to realize or foreclose on such collateral. Furthermore, not all of the New Issuer's and Guarantors' assets will secure the Exchange Notes. See the New Collateral Agreement attached as Exhibit A hereto.

Security over some of the collateral may not be in place on the issue date or may not be perfected on such date, and any unresolved issues may impact the value of the collateral. Rights in the collateral may be materially and adversely affected by the failure to perfect security interests in collateral now or in the future.

Applicable law provides that a security interest in certain tangible and intangible assets can only be properly perfected and its priority retained through certain actions undertaken by the secured party. The liens on the collateral securing the Exchange Notes may not be perfected with respect to the claims of such notes if the collateral agent for the Exchange Notes is not able to take the actions necessary to perfect any of these liens on or prior to the date of issuance of the Exchange Notes. We and the Guarantors have limited obligations to perfect the noteholders' security interest in specified collateral other than the filing of financing statements, delivery of certain stock certificates and instruments, if permitted by the New First Lien Intercreditor Agreement, filings with the United States Patent and Trademark Office and the United States Copyright Office, as applicable, the filing of mortgages, the entering into of deposit account control agreements over certain deposit accounts in favor of the collateral agent and other perfection actions required by the security documents. We will be required to use commercially reasonable efforts to have all security interests that are required to be perfected by the security documents to be in place within a specified period of time after the issue date. Any issues that we are not able to resolve in connection with the delivery and recordation of such security interests may negatively impact the value of the collateral. To the extent a security interest in certain collateral is not perfected on the issue date of the Exchange Notes, such security interest might be avoidable in bankruptcy as a preferential transfer or otherwise, which could impact the value of the collateral. In addition, applicable law provides that certain property and rights acquired after the grant of a general security interest, such as real property, certain intellectual property and certain proceeds, can only be perfected at the time such property and rights are acquired and identified. The collateral agent for the Exchange Notes will not monitor and has no obligation to monitor, and there can be no assurance that we will inform the collateral agent of, the future acquisition of property and rights that constitute collateral, and that the necessary action will be taken to properly perfect the security interest in such after-acquired collateral. Such failure may result in the loss of the security interest in the collateral or the priority of the security interest in favor of the collateral agent for the Exchange Notes, as applicable, against third parties. In addition, even if the collateral agent for the Exchange Notes does properly perfect liens on collateral acquired in the future, such liens may (as described further herein) potentially be avoidable as a preferential transfer or otherwise in any bankruptcy even after the security interests perfected on the closing date were no longer subject to such risk. See "—Delivery of security interests in collateral or any guarantees after the issue date increases the risk that the security interests or such guarantees could be avoidable in bankruptcy."

The Exchange Notes Indenture and the security documents will not require us to take a number of actions that might improve the perfection or priority of the liens of the collateral agent for the benefit of the noteholders. As a result of these limitations, the security interest of the collateral agent for the benefit of the holders of Exchange Notes in a portion of the collateral may not be perfected or enforceable (or may be subject to other liens) under applicable law.

The security interests of the holders of Exchange Notes in after-acquired assets may not be perfected in a timely manner or at all.

If additional domestic restricted subsidiaries are formed or acquired and become Guarantors under the Exchange Notes Indenture, additional financing statements would be required to be filed to perfect the security interest in the assets of such Guarantors. Depending on the type of the assets constituting after-acquired collateral, additional action

may be required to be taken to perfect the security interest in such assets, such as the delivery of physical collateral, if permitted by the New First Lien Intercreditor Agreement, or the execution and recordation of mortgages or deeds of trust. Even if such additional actions are taken to perfect the security interest in such after-acquired collateral, to the extent a security interest in any collateral is not perfected on the issue date of the Exchange Notes, such security interest might be avoidable in bankruptcy as a preferential transfer or otherwise, which could impact the value of the collateral. See "—Delivery of security interests in collateral or any guarantees after the issue date increases the risk that the security interests or such guarantees could be avoidable in bankruptcy."

There are circumstances other than repayment or discharge of the Exchange Notes under which the collateral securing the Exchange Notes and guarantees will be released automatically, without your consent or the consent of the Exchange Notes Trustee.

Under various circumstances, collateral securing the Exchange Notes will be released automatically, including:

- a sale, transfer or other disposition of such collateral (other than to the New Issuer or a Guarantor) in a transaction not prohibited under the Exchange Notes Indenture;
- so long as the New Credit Agreement is outstanding, any property excluded from collateral securing the New Credit Facilities, except to the extent securing any other indebtedness; and
- pursuant to the New First Lien Intercreditor Agreement in the event the applicable collateral agent is exercising remedies with respect to the collateral.

See the Exchange Notes Indenture Exhibit incorporated by reference herein for additional information regarding the circumstances in which collateral may be released.

Under various circumstances, the guarantees of the Exchange Notes will be released automatically. The guarantee of a Subsidiary Guarantor will be automatically released to the extent it is released in connection with a sale or other disposition of the equity interests of such Subsidiary Guarantor in a transaction not prohibited by the Exchange Notes Indenture. If the guarantee by a Subsidiary Guarantor of the New Credit Facilities is released or discharged, other than in connection with a refinancing of the New Credit Facilities, or a Subsidiary Guarantor ceases to be a subsidiary as a result of any foreclosure of any pledge or security interest securing certain secured indebtedness, such subsidiary's guarantee of the Exchange Notes will be automatically released as well. If the guarantee of any Subsidiary Guarantor is released, no holder of the Exchange Notes will have a claim as a creditor against that subsidiary, and the indebtedness and other liabilities, including trade payables and preferred stock, if any, whether secured or unsecured, of that subsidiary will be structurally senior to the claim of any holders of the Exchange Notes. For a description of all circumstances in which a Subsidiary Guarantor's guarantee will be automatically released, see the Exchange Notes Indenture Exhibit incorporated by reference herein.

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

The collateral documents for the Exchange Notes allow us to remain in possession of, retain exclusive control over, freely operate, and collect, invest and dispose of any income from, the collateral securing the Exchange Notes and the related guarantees.

In addition, we will not be required to comply with all or any portion of the Trust Indenture Act, including, without limitation, Section 314(d) thereof. We may, therefore, among other things, without any release or consent by the Exchange Notes Trustee, conduct ordinary course activities with respect to collateral permitted by the Exchange Notes Indenture, such as selling, factoring, abandoning or otherwise disposing of collateral and making ordinary course cash payments (including repayments of indebtedness), all of which could reduce the pool of assets securing the Exchange Notes.

Bankruptcy laws may limit your ability to realize value from the collateral.

The right of the collateral agent to foreclose upon, repossess and dispose of the collateral upon the occurrence of an event of default under the Exchange Notes Indenture is likely to be significantly impaired (or at a minimum

delayed) by applicable bankruptcy law if a bankruptcy case were to be commenced by or against us before the collateral agent repossessed and disposed of the collateral (and sometimes even after). Upon the commencement of a case under the Bankruptcy Code, a secured creditor such as the collateral agent is prohibited from repossessing its security from a debtor in a bankruptcy case, or from disposing of security previously repossessed from such debtor, without prior bankruptcy court approval, which may not be given under the particular circumstances or could be materially delayed. Moreover, the Bankruptcy Code permits the debtor to continue to retain and use collateral, including cash collateral, even though the debtor is in default under the applicable debt instruments, provided that the secured creditor is given "adequate protection." The meaning of the term "adequate protection" may vary according to circumstances, but it is intended in general to protect the value of the secured creditor's interest in the collateral as of the commencement of the bankruptcy case and may include cash payments or the granting of additional or replacement security or superpriority administrative expense claims if and at such times as the bankruptcy court in its discretion determines that the value of the secured creditor's interest in the collateral is declining during the pendency of the bankruptcy case. A bankruptcy court may determine that a secured creditor may not require compensation for any such diminution in the value of its collateral if the value of the collateral exceeds the debt it secures.

In view of the lack of a precise definition of the term "adequate protection" and the broad discretionary power of a bankruptcy court, it is impossible to predict:

- whether or when payments under the Exchange Notes could be made following the commencement of a bankruptcy case, or the length of any delay in making such payments;
- whether or when the collateral agent could repossess or dispose of the collateral;
- the value of the collateral at the time of the bankruptcy petition or any other relevant time; or
- whether or to what extent holders of the Exchange Notes would be compensated for any delay in payment or loss of value of the collateral through the requirement of "adequate protection" or otherwise.

Any disposition of the collateral during a bankruptcy case would also require prior permission from the bankruptcy court (which may not be given or could be materially delayed). Furthermore, in the event a bankruptcy court determines the value of the collateral is not sufficient to repay all amounts due on debt which is to be paid first out of the proceeds of the collateral (including our obligations under the Exchange Notes and the New Credit Facilities), the holders of the Exchange Notes would hold a secured claim only to the extent of the value of the collateral to which the holders of the Exchange Notes are entitled and unsecured claims with respect to such shortfall or undercollateralization. The Bankruptcy Code permits the payment and accrual of post-petition interest, costs, expenses and fees to a secured creditor during a debtor's bankruptcy case only to the extent the value of its collateral is determined by the bankruptcy court to exceed the aggregate outstanding principal amount of the obligations secured by the collateral, and the holders of the notes would not be entitled to adequate protection on account of any undersecured portion of their claims.

In addition, as noted above, the New First Lien Intercreditor Agreement will prohibit the holders of the Exchange Notes from objecting following the filing of a bankruptcy petition to proposed debtor-in-possession financing to be provided to us that is secured by the collateral securing the Exchange Notes or to the use of cash collateral that has not been opposed to or objected to by the controlling collateral agent or the other controlling secured parties thereunder, subject to certain conditions and limited exceptions. After such a filing, the value of the collateral securing the Exchange Notes could materially deteriorate, and holders of the Exchange Notes would be unable to raise an objection.

Delivery of security interests in collateral or any guarantees after the issue date increases the risk that the security interests or such guarantees could be avoidable in bankruptcy.

Certain collateral, including mortgages on certain of our real properties and after-acquired property, will be secured after the issue date of the Exchange Notes, and certain guarantees may be granted after the issue date of the Exchange Notes. To the extent any security interest in the collateral securing the Exchange Notes is not perfected as of the issue date of the Exchange Notes, we will use our commercially reasonable efforts to have all such security interests perfected within 120 days following the date of the Exchange Notes Indenture. If the grantor of such security interest or such Guarantor were to become subject to a bankruptcy case after the issue date of the Exchange Notes, any security interest in other collateral, or any guarantees delivered after the issue date of the Exchange Notes, would

face a greater risk than security interests or guarantees in place on the issue date of being avoided by the pledgor or Guarantor (as debtor in possession) or by its trustee in bankruptcy or potentially by other creditors as a preference under bankruptcy law if certain events or circumstances exist or occur.

Specifically, security interests or guarantees issued after the issue date of the Exchange Notes may be treated under bankruptcy law as if they were delivered to secure or guarantee previously existing or "antecedent" indebtedness. Any future pledge of collateral or future issuance of a guarantee in favor of the holders of the Exchange Notes, including pursuant to security documents or guarantees delivered in connection therewith after the date the Exchange Notes are issued, may be avoidable as a preference if, among other circumstances, (i) the pledgor or Guarantor is insolvent at the time of the pledge or the issuance of the guarantee, (ii) the pledge or the issuance of the guarantee permits the holders of the notes to receive a greater recovery in a hypothetical Chapter 7 case than if the pledge or guarantee had not been given, and (iii) a bankruptcy case in respect of the pledgor or Guarantor is commenced within 90 days following the pledge or the perfection thereof or the issuance of the guarantee (as applicable), or, in certain circumstances, a year. Accordingly, if we or any Guarantor were to file for bankruptcy protection after the issue date of the Exchange Notes and (1) any liens not granted on the issue date of the Exchange Notes had been perfected, or (2) any guarantees not issued on the issue date of the Exchange Notes (as applicable) had been issued, less than 90 days before commencement of such bankruptcy case (or, if applicable, one year), such liens or guarantees are more likely to be avoided as a preference by the bankruptcy court than if delivered and promptly recorded on the issue date of the Exchange Notes (even if the liens perfected or other guarantees issued on the issue date of the Exchange Notes would no longer be subject to such risk). To the extent that the grant of any such security interest and/or guarantee is avoided as a preference or otherwise, you would lose the benefit of the security interest and/or guarantee (as applicable) and may be required to return prior payments.

The collateral is subject to casualty risks, which may limit your ability to recover as a secured creditor if there are losses to the collateral, and which may have an adverse impact on our operations and results.

We maintain insurance or otherwise insure against certain hazards. There are, however, losses that may not be insured. If there is a total or partial loss of any of the pledged collateral, we cannot assure you that any insurance proceeds received by us will be sufficient to satisfy all the first-priority secured obligations, including the New Credit Facilities, the Exchange Notes and related guarantees. In the event of a total or partial loss affecting any of our assets, certain items may not be easily replaced. Accordingly, even though there may be insurance coverage, the extended period needed to obtain replacement units or inventory may cause significant delays, which may have an adverse impact on our operations and results. In addition, certain zoning or other laws and regulations may prevent rebuilding substantially the same facilities in the event of a loss, which may have an adverse impact on our operations and results. Such adverse impacts may not be covered, or fully covered, by property or business interruption insurance.

State law may limit the ability of the collateral agent for the Exchange Notes to foreclose on the real property and improvements included in the collateral.

The Exchange Notes will be secured by, among other things, liens on future owned real property and improvements of at least $5.0 million in fair market value. The laws of the states where any future real property is located may limit the ability of the collateral agent and the holders of the Exchange Notes to foreclose on the real property collateral and improvements located in such states. State law governs the perfection, enforceability and foreclosure of mortgage liens against real property interests that secure debt obligations such as the Exchange Notes. Applicable state laws may impose procedural requirements for foreclosure different from and necessitating a longer time period for completion than the requirements for foreclosure of security interests in personal property. Debtors may have the right to reinstate defaulted debt (even if it has been accelerated) before the foreclosure date by paying the past due amounts and a right of redemption after foreclosure. Governing laws may also impose security first and one form of action rules that can affect the ability to foreclose or the timing of foreclosure on real and personal property collateral regardless of the location of the collateral and may limit the right to recover a deficiency following a foreclosure.

We may not be able to repurchase the Exchange Notes upon a change of control.

Upon the occurrence of certain specific kinds of change of control events, we will be required to offer to repurchase all outstanding Exchange Notes at 101% of the principal amount thereof plus, without duplication, accrued

and unpaid interest, if any, to the date of repurchase. Additionally, under the Credit Facilities, a change of control constitutes an event of default that permits the lenders to accelerate the maturity of borrowings and terminate their commitments to lend, and, under the Existing Notes, a change of control will require us to offer to repurchase all of the outstanding Existing Notes at 101% of the principal amount thereof, plus, without duplication, accrued and unpaid interest, if any, to the date of repurchase. The source of funds for any repurchase of the Exchange Notes and the Existing Notes and repayment of any borrowings under the Credit Facilities would be our available cash or cash generated from our subsidiaries' operations or other sources, including borrowings, sales of assets or sales of equity. It is possible that we will not have sufficient funds at the time of a change of control to make the required repurchase of Exchange Notes or Existing Notes or that restrictions in the Credit Facilities will not allow such repurchases. We may require additional financing from third parties to fund any such repurchases, and we may be unable to obtain financing on satisfactory terms or at all. Further, our ability to repurchase the Exchange Notes may be limited by law. In addition, certain important corporate events, such as securitizations and leveraged recapitalizations that would increase the level of our indebtedness, would not constitute a change of control under the Exchange Notes Indenture.

Courts interpreting change of control provisions under New York law (which will be the governing law of the Exchange Notes Indenture) have not provided clear and consistent meanings of such change of control provisions which leads to subjective judicial interpretation. In addition, a court case in Delaware has questioned whether a change of control provision contained in an indenture could be unenforceable on public policy grounds.

We may enter into transactions that would not constitute a change of control that could affect our ability to satisfy our obligations under the Exchange Notes.

Legal uncertainty regarding what constitutes a change of control and the provisions of the Exchange Notes Indenture may allow us to enter into transactions, such as acquisitions, refinancings or recapitalizations, that would not constitute a change of control but may increase our outstanding indebtedness or otherwise affect our ability to satisfy our obligations under the Exchange Notes. The definition of change of control for purposes of the Exchange Notes includes a phrase relating to the transfer of "all or substantially all" of our assets taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, your ability to require us to repurchase Exchange Notes as a result of a transfer of less than all of our assets to another person may be uncertain.

We may be unable to repay or repurchase the Exchange Notes at maturity.

At maturity, the entire outstanding principal amount of the Exchange Notes, together with accrued and unpaid interest, if any, will become due and payable. We may not have the funds to fulfill these obligations or the ability to renegotiate these obligations. If, upon the maturity date, other arrangements prohibit us from repaying the Exchange Notes, we could try to obtain waivers of such prohibitions from the lenders and holders under those arrangements, or we could attempt to refinance the borrowings that contain the restrictions. In these circumstances, if we were not able to obtain such waivers or refinance these borrowings, we would be unable to repay the Exchange Notes.

Federal and state statutes allow courts, under specific circumstances, to void the Exchange Notes and guarantees and any related security interests and require noteholders to return payments received.

If we or any Guarantor becomes a debtor in a case under the Bankruptcy Code or encounters other financial difficulty, under federal or state fraudulent transfer or fraudulent conveyance law a court may void or otherwise decline to enforce the Exchange Notes or the guarantees and any related security interests. A court might do so if it found that when we issued the Exchange Notes or a Guarantor entered into its guarantee or granted any related security interests, or in some states when payments became due under the Exchange Notes or the guarantees, we or such Guarantor received less than reasonably equivalent value or fair consideration and:

- was insolvent or rendered insolvent by reason of such incurrence;
- was left with inadequate capital to conduct its business as conducted or as contemplated;
- believed or reasonably should have believed that it would incur debts beyond its ability to pay; or

- was a defendant in an action for money damages or had a judgment for money damages docketed against us or the Guarantor if, in either case, the judgment is unsatisfied after final judgment.

The court might also void an issuance of notes or a guarantee or any related security interests, without regard to the above factors, if the court found that we issued the notes or the applicable Guarantor entered into its guarantee or granted any related security interests with actual intent to hinder, delay or defraud its creditors.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or a valid antecedent debt is satisfied. A court passing on us or a Guarantor regarding the notes or any guarantee or the related security interests would likely find that we or a Guarantor did not receive reasonably equivalent value or fair consideration for the notes or its guarantee or any related security interests if we or a Guarantor did not substantially benefit directly or indirectly from the issuance of the notes. Specifically, if the guarantees were legally challenged, any guarantee could be subject to the claim that, since the guarantee was incurred for our benefit, and only indirectly for the benefit of the Guarantor, the obligations of the applicable Subsidiary Guarantor were incurred for less than reasonably equivalent value or fair consideration. Therefore, a court could void the obligations under the guarantees and any related security interests or take other action detrimental to the holders of the notes. If a court were to void the issuance of the Exchange Notes or any guarantee or any related security interest, you would no longer have any claim against us or the applicable Guarantor, or the right to enforce upon the underlying collateral that is the subject of the related security interest in question. Sufficient funds to repay the Exchange Notes may not be available from other sources, including the remaining obligors, if any. In addition, the court might direct you to repay any amounts that you already received from us or a Guarantor. In the event of a finding that a fraudulent transfer or fraudulent conveyance occurred, you may not receive any repayment on the Exchange Notes. Further, the avoidance of the Exchange Notes could result in an event of default with respect to our and our subsidiaries' other debt, which could result in acceleration of that debt.

The measures of insolvency for purposes of these fraudulent transfer or fraudulent conveyance laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred, such that we cannot be certain as to the standards a court would use to determine whether or not we or any of the Guarantors were insolvent at the relevant time, or, regardless of the standard that a court uses, that it would not determine that we or a Guarantor was indeed insolvent on that date or that any payments to the holders of the Exchange Notes (including under the guarantees) did not constitute preferences, fraudulent transfers or conveyances on other grounds, or that the issuance of the Exchange Notes and the guarantees would not be subordinated to the New Issuer's or any Guarantor's other debt. Generally, however, the New Issuer or a Guarantor would be considered insolvent if:

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

The guarantee by each Guarantor will be limited to the maximum amount that such Guarantor is permitted to guarantee under applicable law. As a result, any such Guarantor's liability under its guarantee could be reduced to zero, depending on, among other things, the amount of other obligations of such Guarantor. Although each guarantee entered into by a Guarantor will contain a provision intended to limit that Guarantor's liability to the maximum amount that it could incur without causing the incurrence of obligations under its guarantee to be a fraudulent transfer or fraudulent conveyance, this provision may not be effective as a legal matter or otherwise, to protect those guarantees from being voided under fraudulent transfer or fraudulent conveyance law or may reduce that Guarantor's obligation to an amount that effectively makes its guarantee worthless.

In addition, any payment by us pursuant to the Exchange Notes or by a Guarantor under a guarantee made at a time we or such Guarantor was found to be insolvent could be voided and required to be returned to us or such Guarantor or to a fund for the benefit of our or such Guarantor's creditors if such payment is made to an insider within a one-year period prior to a bankruptcy filing or third party within a 90-day period prior to a bankruptcy filing and such payment would give such insider or third party more than such creditors would have received in a distribution under the U.S. Bankruptcy Code in a hypothetical Chapter 7 case.

Also, any future guarantee in favor of the holders of the Exchange Notes might be avoidable by the Guarantor (as debtor-in-possession) or by its trustee in bankruptcy (or potentially by its other creditors) as a preferential transfer or otherwise if certain events or circumstances exist or occur, including, among others, if the Guarantor is insolvent at the time of the guarantee, that guarantee permits the holders of the Exchange Notes to receive a greater recovery in a bankruptcy case of the Guarantor under Chapter 7 of the Bankruptcy Code than if such guarantee had not been given, and a bankruptcy proceeding in respect of the Guarantor is commenced within 90 days following the issuance of the guarantee (as applicable), or, in certain circumstances, a longer period. To the extent that the guarantee is avoided as a preference or otherwise, you would lose the benefit of the guarantee.

Finally, as a court of equity, the bankruptcy court may subordinate the claims in respect of the Exchange Notes or guarantees to other claims against us or the Guarantors, respectively, under the principle of equitable subordination if the court determines that (i) the holder of Exchange Notes engaged in some type of inequitable conduct, (ii) the inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holders of Exchange Notes and (iii) equitable subordination is not inconsistent with the provisions of the Bankruptcy Code.

There are restrictions on your ability to transfer or resell the Exchange Notes without registration under applicable securities laws, and the Exchange Notes are not subject to any registration rights. The Exchange Notes Indenture will not be qualified under the Trust Indenture Act and we will not be required to comply with the provisions of the Trust Indenture Act.

The Exchange Notes are being issued pursuant to exemptions from registration under U.S. and applicable state securities laws. Therefore, you may transfer or resell the Exchange Notes in the United States only in a transaction registered under or exempt from the registration requirements of the U.S. and applicable state securities laws, and you may be required to bear the risk of your investment for an indefinite period of time. By receiving the Exchange Notes, you will be deemed to have made certain acknowledgments, representations and agreements as set forth under "Transfer Restrictions." We and the Guarantors will not be obligated to offer to exchange the Exchange Notes for notes registered under U.S. securities laws or register the reoffer and resale of notes under U.S. securities laws. As a result, the transferability of the Exchange Notes may be negatively affected. See "Transfer Restrictions." The Exchange Notes Indenture will not be qualified under the Trust Indenture Act and the New Issuer will not be required to comply with the provisions of the Trust Indenture Act. Therefore, holders of the Exchange Notes will not be entitled to the benefit of the provisions and protection of the Trust Indenture Act or similar provisions in the Exchange Notes Indenture.

Your ability to transfer the Exchange Notes may be limited by the absence of an active trading market, and there is no assurance that any active trading market will develop, or if developed be maintained, for the Exchange Notes.

We do not intend to have the Exchange Notes listed on a national securities exchange or included in any automated quotation system. Therefore, although the Exchange Notes will constitute a single class of securities together with currently outstanding Exchange Notes, an active trading market for the Exchange Notes may not develop or, if developed, it may not continue. The liquidity of any market for the Exchange Notes will depend upon the number of holders of the Exchange Notes, the aggregate principal amount of the Exchange Notes (which will depend on whether Eligible Holders participate in the Exchange Offer), our performance, the market for similar securities, the interest of securities dealers in making a market in the Exchange Notes and other factors. If an active market does not develop or is not maintained, the price and liquidity of the Exchange Notes may be materially and adversely affected. Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the Exchange Notes. The market, if any, for any of the Exchange Notes may not be free from similar disruptions and any such disruptions may adversely affect the prices at which you may sell your Exchange Notes. In addition, the Exchange Notes may trade at a discount from their value

on the date you acquired the Exchange Notes, depending upon prevailing interest rates, the market for similar notes, our performance and other factors.

The Exchange Notes will initially be held in book-entry form, and therefore holders must rely on the procedures of the relevant clearing systems to exercise their rights and remedies.

Unless and until certificated notes are issued in exchange for book-entry interests in the Exchange Notes, owners of the book-entry interests will not be considered owners or holders of Exchange Notes. Instead, DTC, or its nominee, will be the sole holder of the Exchange Notes. Payments of principal, interest and other amounts owing on or in respect of the Exchange Notes in global form will be made to the paying agent, which will make payments to DTC. Thereafter, such payments will be credited to DTC participants' accounts that hold book-entry interests in the Exchange Notes in global form and credited by such participants to indirect participants. Unlike holders of the Exchange Notes themselves, owners of book-entry interests will not have the direct right to act upon our solicitations for consents or requests for waivers or other actions from holders of the Exchange Notes. Instead, if a holder owns a book-entry interest, such holder will be permitted to act only to the extent such holder has received appropriate proxies to do so from DTC or, if applicable, a participant. We cannot assure holders that the procedures implemented for the granting of such proxies will be sufficient to enable holders to vote on any requested actions on a timely basis.

Changes in our credit rating could negatively impact the market price or liquidity of the Exchange Notes.

Credit rating agencies continually revise their ratings for the companies that they follow, including us. Credit rating agencies also evaluate our industry as a whole and may change their credit ratings for us based on their overall view of our industry. We cannot be sure that credit rating agencies will maintain their ratings on the Exchange Notes. A negative change in our ratings could have a negative impact on the future trading prices of the Exchange Notes and on our ability to obtain future debt financing on commercially reasonable terms or at all.

Risks Related to the Exchange Offer

Certain of our obligations, including Existing Secured Notes and Existing Term Loans that are not exchanged in the Refinancing Transactions, may mature prior to the maturity date of the Exchange Notes.

The Existing Secured Notes that are not exchanged for Exchange Notes will mature prior to the Exchange Notes. In such circumstances, we will be required to repay holders of such Existing Secured Notes before we are required to repay the principal under the Exchange Notes, and we may not have sufficient cash to repay amounts owed under the Exchange Notes at maturity. Additionally, our obligations under the New Revolving Credit Facility and our obligations under the New FLFO Term Loans are scheduled to mature at the same time as the Exchange Notes. We may not have sufficient cash to repay all of such amounts at maturity. Finally, we may not have the ability to borrow or otherwise raise funds on terms acceptable to us, or at all, in order to refinance such amounts.

The consummation of the Refinancing Transactions, including the Exchange Offer, may be delayed or may not occur.

Certain elements of the Refinancing Transactions, including the Exchange Offer, may be delayed or may not occur. For example, we are not obligated to consummate the Exchange Offer under certain circumstances and unless and until certain conditions are satisfied or waived. In addition, even if the Exchange Offer is completed, it may not be completed on the schedule described in this Offering Memorandum and Eligible Holders participating in the Exchange Offer may have to wait longer than expected to receive their Early Exchange Consideration or the Late Exchange Consideration, as applicable.

Eligible Holders may not receive the Early Exchange Consideration or the Late Exchange Consideration, as applicable, in the Exchange Offer if they do not validly tender all of their Existing Secured Notes in the Exchange Offer and otherwise follow the procedures for the Exchange Offer.

We will deliver the Early Exchange Consideration or the Late Exchange Consideration, as applicable, in exchange for Existing Secured Notes only if Eligible Holders validly tender (and do not validly withdraw) all of their

Existing Secured Notes in the Exchange Offer and transmit an Agent's Message (as defined herein) at or prior to the Early Participation Time or the Expiration Time, as applicable. Eligible Holders should allow sufficient time to ensure timely delivery of such Agent's Message. None of the New Issuer, the Company, Rackspace Technology, the Guarantors, New Holdings, the Transaction Agent, the Fronting Lender, the Existing Secured Notes Trustee, the Exchange Notes Trustee and the collateral agent for the Exchange Notes or any affiliate of any of them or any of their representatives is under any duty to give notification of defects or irregularities with respect to tenders of Existing Secured Notes. If a beneficial owner of Existing Secured Notes that is an eligible holder has its Existing Secured Notes registered in the name of its broker, dealer, commercial bank, trust company or other nominee and wishes to tender such Existing Secured Notes in the Exchange Offer, such beneficial owner should promptly contact the person in whose name its Existing Secured Notes are registered and instruct that person to tender such Existing Secured Notes on its behalf. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Exchange Offer. Accordingly, beneficial owners wishing to participate in the Exchange Offer should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible in order to determine the time by which such owner must take action in order to participate.

If eligible holders of Existing Secured Notes have claims against us resulting from their acquisition or ownership of Existing Secured Notes, they will give up those claims if they exchange their Existing Secured Notes.

By tendering your Existing Secured Notes in the Exchange Offer, effective upon payment to you in full of the consideration payable in the Exchange Offer, you release and waive, and covenant not to sue with respect to, any and all claims or causes of action of any kind whatsoever, arising from or relating to the transactions contemplated by this Offering Memorandum, including as a result of the Fronting Lender's failure to deliver the New FLFO Term Loans, whether known or unknown that, directly or indirectly arise out of, are based upon or are in any manner connected with your or your present or former predecessors', legal successors', heirs' and assigns' ownership or acquisition of indebtedness under the Existing Secured Notes so tendered, including any related transaction, event, circumstance, action, failure to act or occurrence of any sort or type, whether known or unknown, including without limitation any approval or acceptance given or denied, which occurred, existed, was taken, permitted or begun prior to the date of such release, in each case, that you, your present or former predecessors, legal successors, heirs and assigns have or may have had against (i) the Company, its present or former predecessors, legal successors, heirs and assigns and (ii) the directors, officers, employees, attorneys, accountants, advisors, agents and representatives, in each case whether current or former, of the Company, its present or former predecessors, legal successors, heirs, assigns, subsidiaries, affiliates and stockholders, whether those claims arise under federal or state securities laws or otherwise. Because it is not possible to estimate the likelihood of their success in pursuing these legal claims or the magnitude of any recovery to which they ultimately might be entitled, it is possible that the consideration eligible holders receive in the Exchange Offer will have a value less than the value of the legal claims such holders are relinquishing.

The consideration for the Exchange Offer does not reflect any independent valuation of the Existing Secured Notes or the Early Exchange Consideration or the Late Exchange Consideration, as applicable.

We have not obtained or requested a fairness opinion from any banking or other firm as to the fairness of the exchange consideration or the relative values of Existing Secured Notes and the Early Exchange Consideration or the Late Exchange Consideration, as applicable. If you tender your Existing Secured Notes, you may or may not receive more or as much value as if you choose not to participate in the Exchange Offer.

We expect to realize a significant amount of cancellation of indebtedness income as a result of the Refinancing Transactions, which could result in a significant tax liability to the Company and/or a significant reduction in the Company's tax attributes.

The Refinancing Transactions are expected to result in significant cancellation of indebtedness income ("COD income") for U.S. federal income tax purposes to the Company, from which the New Issuer is intended to be treated as disregarded for U.S. federal income tax purposes. The amount of COD income to be realized by the Company generally depends on (i) the number of Existing Secured Notes purchased for cancellation pursuant to the Exchange Offer, (ii) whether such Existing Secured Notes are purchased for cancellation as part of the Early Exchange Consideration or the Late Exchange Consideration, each of which results in a reduction of the aggregate number of

Existing Secured Notes outstanding, and (iii) the number of Existing Term Loans purchased for cancellation pursuant to the Public Term Loan Exchange, which results in a reduction in the number of Existing Term Loans outstanding. Accordingly, the precise amount of COD income resulting from the exchange of Existing Secured Notes and Existing Term Loans cannot be determined as of the date of this Offering Memorandum.

Such COD income would generally be included in the Company's taxable income and could give rise to a current tax liability unless offset by available tax attributes and to the extent the Company is insolvent for U.S. federal income tax purposes prior to the exchange. We expect to have a material amount of tax attributes available to offset a substantial amount of taxable COD income.

A U.S. Holder that exchanges Existing Secured Notes pursuant to the Exchange Offer may be required to recognize gain (but not loss) for U.S. federal income tax purposes.

We intend to take the position that the Exchange Offer will not result in a significant modification of the Existing Secured Notes under the Debt Modification Regulations (as defined in "United States Federal Income Tax Considerations") for U.S. federal income tax purposes. Accordingly, if this position is correct, a U.S. Holder (as defined in "United States Federal Income Tax Considerations") that exchanges Existing Secured Notes pursuant to the Exchange Offer will not recognize any gain or loss for U.S. federal income tax purposes in respect of the exchange of Existing Secured Notes for Exchange Notes (except to the extent of any payment in respect of accrued but unpaid interest on such Existing Secured Notes) and will recognize gain or loss in respect of the cash received in the purchase and cancellation of such U.S. Holder's remaining Existing Secured Notes. However, if this position is incorrect, the exchange of Existing Secured Notes for the Early Exchange Consideration or the Late Exchange Consideration, as applicable, would be treated as a deemed exchange of the Existing Secured Notes; however such deemed exchange should be treated as a tax-free recapitalization for U.S. federal income tax purposes, in which case U.S. Holders should generally not recognize gain or loss in their Existing Secured Notes, except to the extent of cash received, in connection with such exchange. It is possible, however, that the exchange of Existing Secured Notes for the Early Exchange Consideration or the Late Exchange Consideration, as applicable, would instead be treated as a fully or partially taxable exchange. Holders should consult their tax advisors regarding the proper tax treatment of the exchange. For more information, see "Certain U.S. Federal Income Tax Considerations."

We will incur significant costs in connection with the Refinancing Transactions, which may be in excess of those anticipated by us.

We have incurred and will continue to incur substantial non-recurring costs and expenses in connection with the negotiation and completion of the Refinancing Transactions. These costs and expenses include, without limitation, expenses associated with our entry into definitive documentation and financial and legal advisory and other professional fees related to the Refinancing Transactions, including the fees paid to certain lenders that provided a backstop for the New FLFO Term Loan Facility. These costs and expenses, as well as other unanticipated costs and expenses, could have an adverse effect on our financial condition and operating results.

The Refinancing Transactions, including the Exchange Offer, may not benefit us or the holders of our equity or debt securities.

The Refinancing Transactions, including the Exchange Offer, may not result in an increase in stockholder value or improve the liquidity and marketability of our debt or equity securities. Furthermore, market volatility, as well as general economic, market or political conditions, could cause a reduction in the market price and liquidity of our securities following the Refinancing Transactions, particularly if the Refinancing Transactions are not viewed favorably by members of the investment community.

The Refinancing Transactions will divert the attention of our management team from its other responsibilities.

The Refinancing Transactions will cause our management team to focus its time and energies on matters related to the consummation of the Refinancing Transactions, including any potential litigation or other proceedings, which would otherwise be directed to our business and operations. Any such diversion on the part of management, if significant, would affect our ability to operate our business or execute our strategy and adversely affect our business

and results of operations. Furthermore, the cost of defending any litigation or other proceeding relating to the Refinancing Transactions could be substantial.

We have not yet finalized our evaluation of the accounting treatment of the Refinancing Transactions.

We are evaluating the accounting treatment of the Refinancing Transactions, which requires us to make certain assumptions and exercise professional judgment, and the expected accounting treatment of the Refinancing Transactions has not been finalized. Our current expectations regarding the accounting treatment of the Refinancing Transactions may change or the assumptions we make may prove to be incorrect. Depending upon conclusions regarding the accounting treatment of the Refinancing Transactions, the basis of accounting and presentation of the Refinancing Transactions may be different (perhaps materially) from our expectations, which could adversely impact our future financial statements.

Risks Related to Non-Tendering Holders in the Exchange Offer

As a result of the Refinancing Transactions, the Existing Secured Notes not validly tendered and accepted pursuant to the Exchange Offer are structurally subordinated to all liabilities of the New Issuer and its subsidiaries.

After giving effect to the Refinancing Transactions, the New Issuer directly or indirectly owns substantially all the assets of the Company. The subsidiary guarantors of the Exchange Notes and the New Credit Facilities are comprised of the same Company subsidiaries that previously guaranteed the Existing Secured Notes. Following the completion of the Refinancing Transactions, such entities no longer guarantee, or pledge collateral to secure, the Existing Secured Notes. As a result, non-tendering holders of Existing Secured Notes will no longer be entitled to the benefit of such collateral and guarantees and any Existing Secured Notes that remain outstanding following the Exchange Offer will be structurally subordinated to the liabilities of the New Issuer and its subsidiaries to the extent of the value of the assets held by the New Issuer and such subsidiaries.

The liquidity of the Existing Secured Notes will be reduced upon the consummation of the Refinancing Transactions.

There is currently a limited trading market for the Existing Secured Notes. The trading market for any Existing Secured Notes not tendered in the Exchange Offer that remain outstanding could become even more limited or non-existent due to the reduction in the amount of the Existing Secured Notes outstanding after the consummation of the Exchange Offer. If a market for non-tendered Existing Secured Notes exists after the consummation of the Exchange Offer, such Existing Secured Notes may trade at a discount to the price at which they would have traded if the Exchange Offer had not been consummated depending on prevailing interest rates, the market for similar securities and other factors. An active market in the non-tendered Existing Secured Notes may not exist or be maintained and the prices at which the non-tendered Existing Secured Notes may be traded may be substantially lower.

The acquisition of any Existing Secured Notes that are not tendered in the Exchange Offer may be on terms more or less favorable to holders of Existing Secured Notes than the terms of the Exchange Offer.

Subject to the terms of our debt instruments, we or our affiliates may acquire Existing Secured Notes that are not tendered in the Exchange Offer through open market purchases, privately negotiated transactions, other tender or exchange offers, redemptions under the Existing Secured Notes Indenture or such other means as we deem appropriate. Any such transactions would occur upon the terms and at the prices as we may determine in our absolute and sole discretion, which may be more or less favorable to holders of Existing Secured Notes than the terms of the Exchange Offer, and could be for cash or other consideration.

We cannot assure holders of Existing Secured Notes that existing rating agency ratings for the Existing Secured Notes will be maintained.

We cannot assure holders of Existing Secured Notes that, as a result of the Exchange Offer or otherwise, one or more rating agencies would not take action to downgrade or negatively comment upon their respective ratings on the Existing Secured Notes. Any downgrade or negative comment would likely adversely affect the market price of the Existing Secured Notes.

USE OF PROCEEDS

We will not receive any cash proceeds from the Exchange Offer or Funding Offer. The New FLFO Term Loans are currently held by the Fronting Lender; as a result, any holder validly participating in the Funding Offer will receive its New FLFO Term Loans from the Fronting Lender. The Existing Secured Notes acquired in the Exchange Offer will be retired and cancelled. We will use cash on hand to pay the Payment Amounts and accrued but unpaid interest on the Existing Secured Notes and the estimated expenses in connection with the Exchange Offer.

CAPITALIZATION

The following table sets forth Rackspace Technology's unaudited consolidated cash and cash equivalents and capitalization as of December 31, 2023 on (i) an actual basis and (ii) an as adjusted basis after giving pro forma effect to the Refinancing Transactions.

The following table should be read in conjunction with "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the audited consolidated financial statements that will be included in our 2023 Annual Report once filed with the SEC, which will be incorporated herein by reference, and the sections entitled "Summary—Recent Developments" and "Use of Proceeds," which appears elsewhere in this Offering Memorandum.

	As of December 31, 2023	
	Actual	As Adjusted
(dollars in millions)	**(unaudited)**	
Cash and cash equivalents[(1)]	$ 196.8	$ 471.8
Long-term debt (including current portion):		
Existing Debt[(2)]		
Existing Credit Facilities:		
Existing Revolving Credit Facility	—	—
Existing Term Loan Facility[(3)]	2,181.2	—
Existing Secured Notes[(4)]	513.7	—
Existing Unsecured Notes[(5)]	197.6	128.3
New Issuer Debt:[(6)]		
New Credit Facilities:		
New Revolving Credit Facility	—	—
New FLFO Term Loan Facility	—	275.0
New FLSO Term Loan Facility[(3)]	—	1,730.8
New Notes[(4)]	—	394.9
Total debt[(7)]	2,892.5	2,529.0
Total stockholder's equity (deficit)[(8)]	(154.5)	452.8
Total capitalization[(9)]	$ 2,738.0	$ 2,981.8

(1) As adjusted amount does not reflect approximately $73 million of (i) fees and expenses (including original issue discount) expected to be incurred in connection with the Refinancing Transactions and (ii) amounts required to fund the repurchase of $69.3 million in aggregate principal amount of the Existing Unsecured Notes pursuant to the Existing Unsecured Notes Purchase. All or a portion of the fees and expenses could also impact the as adjusted Total stockholder's equity (deficit); however, we are still determining the accounting treatment of such fees and expenses and are not currently able to estimate such impact.

(2) Reflects existing long-term debt (including the current portion) incurred by the Company.

(3) As adjusted amount reflects the $1,588.8 million of Existing Term Loans exchanged in connection with the Private Exchange and assumes that holders of all remaining Existing Term Loans exchange such term loans for $418.8 million of New FLSO Term Loans in the Public Term Loan Exchange. To the extent that any holders of remaining Existing Term Loans do not participate in the Public Term Loan Exchange, additional amounts under the Existing Term Loans would remain outstanding and borrowings under the New FLSO Term Loan Facility would be less than the amount shown above. See the Refinancing Transactions Form 8-K.

(4) As adjusted reflects the $331.4 million of Existing Secured Notes exchanged in connection with the Private Exchange and assumes all remaining Existing Secured Notes are validly tendered (and not validly withdrawn) at or prior to the Early Participation Time and exchanged and purchased for Exchange Notes and cash pursuant to the terms of the Exchange Offer as described in this Offering Memorandum. To the extent that any of the Existing Secured Notes are not exchanged and purchased for Exchange Notes and cash, additional amounts under Existing Secured Notes would remain outstanding and amounts under Exchange Notes would be less than the amount shown above.

(5) As adjusted amount reflects the repurchase of $69.3 million of the Existing Unsecured Notes pursuant to the Existing Unsecured Notes Purchase. See "Summary—Recent Developments."

(6) Reflects long-term debt (including the current portion) expected to be incurred by the New Issuer and guaranteed by the

Guarantors in connection with the Refinancing Transactions.

(7) Indebtedness in the table only reflects the principal amount outstanding, exclusive of any and all unamortized debt issuance costs and unamortized original issue discounts and premiums.

(8) As adjusted amount gives effect to our anticipated cash and cash equivalents (see note (1) above) and our as adjusted long-term debt (including the current portion) reflected in the table above.

(9) Calculated as total equity (deficit) plus long-term debt (including the current portion), in each case as described above.

TERMS OF THE OFFERS

General

Upon the terms and subject to the conditions set forth in this Offering Memorandum, the Company is making an offer to all Eligible Holders (i) to exchange and purchase their validly tendered (and not validly withdrawn) Existing Secured Notes for Exchange Notes and cash and (ii) to fund New FLFO Term Loans.

In the case of Eligible Holders who tender (and do not validly withdraw) all of their Existing Secured Notes at or prior to the Early Participation Time and their Existing Secured Notes are accepted, for each $1,000 principal amount of such Existing Secured Notes, (i) Existing Secured Notes in aggregate principal amount of $700 shall be exchanged for Exchange Notes in aggregate principal amount of $700, which we refer to as the Early Note Exchange Consideration, and (ii) Existing Secured Notes in aggregate principal amount of $300 shall be purchased for cancellation for $0.7875, which we refer to as the Early Payment Amount, which together with the Early Note Exchange Consideration, we refer to as the Early Exchange Consideration.

In the case of Eligible Holders who tender (and do not validly withdraw) all of their Existing Secured Notes after the Early Participation Time but at or prior to the Expiration Time, and their Existing Secured Notes are accepted, for each $1,000 principal amount of such Existing Secured Notes, (i) Existing Secured Notes in aggregate principal amount of $670 shall be exchanged for Exchange Notes in aggregate principal amount of $670, which we refer to as the Late Note Exchange Consideration, and (ii) Existing Secured Notes in aggregate principal amount of $330 shall be purchased for cancellation for $0.7875, which we refer to as the Late Payment Amount, which together with the Late Note Exchange Consideration, we refer to as the Late Exchange Consideration.

Eligible Holders must validly tender (and not validly withdraw) all of such holder's Existing Secured Notes to participate in the Exchange Offer. Partial tenders of Existing Secured Notes will not be accepted.

Participating Eligible Holders, which are Eligible Holders that validly tender (and do not validly withdraw) all of such holder's Existing Secured Notes in the Exchange Offer at or prior to the Early Participation Time, have the right to purchase New FLFO Term Loans in an aggregate principal amount equal to $102.04481 per $1,000 principal amount of Existing Secured Notes tendered by the Eligible Holder. The purchase price to receive the New FLFO Term Loans is a cash payment equal to $101.02436 per $1,000 principal amount of Existing Secured Notes tendered by the Eligible Holder (which reflects an original issue discount of 1.0%), which we refer to as the Funding Amount. Participating Eligible Holders may elect to participate in the Funding Offer by properly completing and delivering to the Transaction Agent the New Lender Documentation at or prior to the Funding Election Time and, promptly following the Funding Election Time, the Fronting Lender will enter into a trade with each holder validly participating in the Funding Offer for the delivery of the Funding Amount and settlement of the New FLFO Term Loans. Eligible Holders may participate in the Exchange Offer without participating in the Funding Offer or delivering the New Lender Documentation, and we may accept validly tendered (and not validly withdrawn) Existing Secured Notes from an Eligible Holder pursuant to the Exchange Offer that fails to deliver the Funding Amount in connection with the Funding Offer.

In addition to the consideration described above, we will pay in cash accrued and unpaid interest on the Existing Secured Notes accepted for exchange for Exchange Notes in the Exchange Offer from the applicable latest interest payment date to, but not including March 12, 2024. Holders who validly tender their Existing Secured Notes after the Early Participation Time but at or prior to the Expiration Time will not be entitled to any additional accrued and unpaid interest on the Existing Secured Notes after March 12, 2024.

Interest on the Exchange Notes will accrue from March 12, 2024, with such first interest payment occurring on August 15, 2024.

Prior to the Early Participation Time, our obligation to accept Existing Secured Notes that are validly tendered, or your right to participate in the Funding Offer, is subject to the satisfaction or waiver of the conditions described under "Term of the Offers—Conditions of the Offers."

The Exchange Offer will expire at the Expiration Time and the Funding Offer will expire at the Funding Election Time.

Tenders of Existing Secured Notes pursuant to the Exchange Offer may be validly withdrawn at any time prior to the Withdrawal Deadline. Existing Secured Notes may not be withdrawn from the Exchange Offer after the Withdrawal Deadline, subject to applicable law. Existing Secured Notes tendered in the Exchange Offer after such Withdrawal Deadline may not be withdrawn except in the limited circumstances where additional withdrawal or rescission rights are required by law.

ONLY ELIGIBLE HOLDERS OF EXISTING SECURED NOTES WHO HAVE PRE-QUALIFIED WITH THE TRANSACTION AGENT BY COMPLETING AN ELIGIBILITY LETTER, ELECTRONICALLY OR OTHERWISE, MAY RECEIVE THIS OFFERING MEMORANDUM. EACH HOLDER WHO RECEIVES THIS OFFERING MEMORANDUM ACKNOWLEDGES THAT SUCH HOLDER IS AN ELIGIBLE HOLDER THAT IS ELIGIBLE TO RECEIVE EXCHANGE NOTES PURSUANT TO THE EXCHANGE OFFER. ONLY ELIGIBLE HOLDERS OF EXISTING SECURED NOTES MAY PARTICIPATE IN THE EXCHANGE OFFER. ONLY ELIGIBLE HOLDERS WHO COMPLETE AND TIMELY DELIVER TO THE TRANSACTION AGENT THE NEW LENDER DOCUMENTATION WILL BE ELIGIBLE TO RECEIVE THE NEW FLFO TERM LOANS. ELIGIBLE HOLDERS MAY PARTICIPATE IN THE EXCHANGE OFFER WITHOUT PARTICIPATING IN THE FUNDING OFFER OR DELIVERING THE NEW LENDER DOCUMENTATION, AND WE MAY ACCEPT VALIDLY TENDERED (AND NOT VALIDLY WITHDRAWN) EXISTING SECURED NOTES FROM AN ELIGIBLE HOLDER PURSUANT TO THE EXCHANGE OFFER THAT FAILS TO DELIVER THE FUNDING AMOUNT IN CONNECTION WITH THE FUNDING OFFER.

Holders Eligible to Participate in the Offers

The Exchange Offer is being made in reliance on the exemption from registration provided by Section 4(a)(2) of the Securities Act, has not been registered with the SEC and relies on exemptions under state securities laws. The Offers are being made, and the Exchange Notes and New FLFO Term Loans are being offered, and will be issued, only to holders of Existing Secured Notes who are (i) reasonably believed to be QIBs or (ii) not "U.S. persons," as defined in Rule 902 under the Securities Act and are in compliance with Regulation S. Exchange Notes and New FLFO Term Loans are being offered, and this Offering Memorandum is being sent, only to Eligible Holders of Existing Secured Notes who have pre-qualified with the Transaction Agent by completing an eligibility letter, electronically or otherwise.

Only Eligible Holders of Existing Secured Notes who have properly completed and returned the eligibility letter, which is also available from the Transaction Agent, are authorized to receive and review this Offering Memorandum and to participate in the Offers. There will be no letter of transmittal for the Exchange Offer.

Only Eligible Holders that have validly tendered (and not validly withdrawn) all of their Existing Secured Notes at or prior to the Early Participation Time will be eligible to participate in the Funding Offer. We refer to such holders as Participating Eligible Holders.

Accrued and Unpaid Interest

In addition to the consideration described above, we will pay in cash accrued and unpaid interest on the Existing Secured Notes accepted for exchange for Exchange Notes in the Exchange Offer from the applicable latest interest payment date to, but not including March 12, 2024. Eligible Holders who validly tender their Existing Secured Notes after the Early Participation Time but at or prior to the Expiration Time will not be entitled to any additional accrued and unpaid interest on the Existing Secured Notes after March 12, 2024.

Interest on the Exchange Notes will accrue from March 12, 2024, with such first interest payment occurring on August 15, 2024.

No additional payment will be made for accrued and unpaid interest on Existing Secured Notes purchased and cancelled for the applicable Payment Amount.

Under no circumstances will any additional interest be payable because of any delay in the delivery or transmission of Exchange Notes or funds to any holder of Existing Secured Notes as a result in any delay in delivery or transmission by the Transaction Agent, DTC or any holder's nominee.

Minimum Denominations; Rounding

Pursuant to the Exchange Offer, Existing Secured Notes may be tendered only in principal amounts equal to the authorized denominations for such Existing Secured Notes, which are minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

Early Participation Time; Funding Election Time; Expiration Time; Extensions; Amendments; Termination

The Early Participation Time for the Exchange Offer is 5:00 p.m., New York City time, on March 28, 2024, subject to our right to extend that time and date for the Exchange Offer in our sole discretion (which right is subject to applicable law), in which case the Early Participation Time for the Exchange Offer means the latest time and date to which the Early Participation Time is extended. The Expiration Time for the Exchange Offer is 5:00 p.m., New York City time, on April 11, 2024, subject to our right to extend that time and date for the Exchange Offer in our sole discretion (which right is subject to applicable law), in which case the Expiration Time for the Exchange Offer means the latest time and date to which the Exchange Offer is extended.

The Funding Election Time for the Funding Offer is 11:59 p.m., New York City time, on March 28, 2024, subject to our right to extend that time and date for the Funding Offer in our sole discretion (which right is subject to applicable law), in which case the Funding Election Time for the Funding Offer means the latest time and date to which the Funding Election Time is extended. Promptly following the Funding Election Time, the Fronting Lender will enter into a trade with each holder validly participating in the Funding Offer for the delivery of the Funding Amount and settlement of the New FLFO Term Loans.

To extend the Early Participation Time, the Expiration Time or the Funding Election Time, the Company will notify the Transaction Agent and will make a public announcement thereof before 9:00 a.m., New York City time, on the next business day after the previously scheduled Early Participation Time, Expiration Time or Funding Election Time, as applicable. During any extension of the Early Participation Time or the Expiration Time for the Exchange Offer, all Existing Secured Notes previously tendered in the extended Exchange Offer will remain subject to the Exchange Offer and, subject to compliance with the terms of the Exchange Offer and applicable law, may be accepted by us. The Early Participation Time and the Funding Election Time can be extended independently of the Withdrawal Deadline.

Subject to applicable law, we expressly reserve the right, in our sole discretion and with respect to the Offers, to:

- delay accepting any Existing Secured Notes, to extend the Exchange Offer or Funding Offer or to terminate the Exchange Offer or Funding Offer and not accept any Existing Secured Notes;
- extend the Early Participation Time or Funding Election Time without extending the Withdrawal Deadline and vice versa; and
- amend, modify or waive in part or whole, at any time, or from time to time, the terms of the Offers in any manner not prohibited by law, including waiver of any conditions, to consummation of the Offers.

If we exercise any such rights, it will give written notice thereof to the Transaction Agent and we will make a public announcement thereof as promptly as practicable to the extent required by applicable law. Without limiting the manner in which we may choose to make a public announcement of any extension, amendment or termination of

the Offers, we will not be obligated to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release to the extent required by applicable law. The minimum period during which the Exchange Offer will remain open following material changes in the terms of the Exchange Offer or in the information concerning the Exchange Offer will depend upon the facts and circumstances of such change, including the relative materiality of the changes. In accordance with Rule 14e-1 under the Exchange Act, if we elect to change the consideration offered or the percentage of Existing Secured Notes sought, the Exchange Offer will remain open for a minimum ten business-day period following the date that the notice of such change is first published or sent to Eligible Holders. If the terms of the Offers are amended in a manner determined by us to constitute a material change adversely affecting any Eligible Holder, we will promptly disclose any such amendment in a manner reasonably calculated to inform Eligible Holders of such amendment, and we will extend the Offers for a time period that we deem appropriate, depending upon the significance of the amendment, the manner of disclosure to Eligible Holders and the requirements of applicable law, if the Offers would otherwise expire during such time period. Any extension, amendment, waiver or change of the Offers will not result in the reinstatement of any withdrawal or rescission rights if those rights had previously expired, except as required by applicable law.

There can be no assurance that we will exercise our right to extend, terminate or amend the Offers. During any extension and irrespective of any amendment to the Offers all outstanding Existing Secured Notes previously validly tendered and not validly withdrawn will remain subject to the Exchange Offer and may be accepted thereafter for exchange by us subject to the terms and conditions of the Exchange Offer and to compliance with applicable law. In addition, we may waive conditions without extending the Offers in accordance with applicable law.

Release of Legal Claims by Tendering Eligible Holders of Existing Secured Notes

By tendering your Existing Secured Notes in the Exchange Offer, effective upon payment to you in full of the applicable consideration payable in the Exchange Offer, you release and waive, and covenant not to sue with respect to, any and all claims or causes of action of any kind whatsoever, arising from or relating to the transactions contemplated by this Offering Memorandum, including as a result of the Fronting Lender's failure to deliver the New FLFO Term Loans, whether known or unknown that, directly or indirectly arise out of, are based upon or are in any manner connected with your or your present or former predecessors', legal successors', heirs' and assigns' ownership or acquisition of indebtedness under the Existing Secured Notes so tendered, including any related transaction, event, circumstance, action, failure to act or occurrence of any sort or type, whether known or unknown, including without limitation any approval or acceptance given or denied, which occurred, existed, was taken, permitted or begun prior to the date of such release, in each case, that you, your present or former predecessors, legal successors, heirs and assigns have or may have had against (i) the Company, its present or former predecessors, legal successors, heirs and assigns and (ii) the directors, officers, employees, attorneys, accountants, advisors, agents and representatives, in each case whether current or former, of the Company, its present or former predecessors, legal successors, heirs, assigns, subsidiaries, affiliates and stockholders, whether those claims arise under federal or state securities laws or otherwise; provided, however, that the foregoing shall not apply to (x) any claims or causes of action based on or arising from fraud or (y) claims arising out of or subject to a foreclosure, liquidation, bankruptcy, insolvency, or similar proceeding.

Settlement Dates

We will deliver the Early Exchange Consideration or Late Exchange Consideration, as applicable, on the applicable settlement date. Subject to the terms and conditions of the Offers, we expect the Early Settlement Date to be April 2, 2024 (the third business day following the Early Participation Time) and the Final Settlement Date to be on April 15, 2024 (the second business day following the Expiration Time). The Early Settlement Date or Final Settlement Date may change without notice. Promptly following the Funding election Time, the Fronting Lender will enter into a trade with each holder validly participating in the Funding Offer for the delivery of the Funding Amount and settlement of the New FLFO Term Loans; however, we are not responsible for, nor can we guarantee, the performance of the Fronting Lender in connection with the Funding Offer.

Acceptance of Existing Secured Notes

If the conditions to the Exchange Offer are satisfied or waived, and we otherwise do not terminate the Exchange Offer for any reason, we will accept for exchange and purchase (subject to the tender acceptance structure described herein) at the Early Settlement Date or Final Settlement Date, as applicable, after we receive validly

completed Agent's Messages, with respect to any and all of the Existing Secured Notes accepted pursuant to the Exchange Offer, the Existing Secured Notes to be exchanged and purchased by notifying the Transaction Agent of our acceptance thereof. The notice of such acceptance may be oral if we promptly confirm such notice in writing.

In all cases, the consideration for Existing Secured Notes tendered pursuant to the Exchange Offer will be delivered only in exchange for Existing Secured Notes that are validly tendered (and not validly withdrawn) prior to the Expiration Time and accepted in the Exchange Offer.

We expressly reserve the right, in our sole discretion, to delay exchange and purchase of, or delay acceptance for exchange and purchase of, the Existing Secured Notes tendered pursuant to the Exchange Offer (subject to Rule 14e-1(c) under the Exchange Act, which requires that we issue the offered consideration or return the Existing Secured Notes deposited thereunder promptly after termination of the Exchange Offer), or to terminate the Exchange Offer and not accept for exchange or purchase any Existing Secured Notes tendered pursuant to the Exchange Offer, (1) if any of the conditions to the Exchange Offer shall not have been satisfied or waived by us, or (2) in order to comply in whole or in part with any applicable law.

We will have accepted validly tendered (and not validly withdrawn) Existing Secured Notes, if, as and when we give oral or written notice to the Transaction Agent of our acceptance of the Existing Secured Notes pursuant to the Exchange Offer. In all cases, exchange and purchase of Existing Secured Notes pursuant to the Exchange Offer will be made by the deposit of the Exchange Notes and any accrued and unpaid interest on the Existing Secured Notes exchanged for Exchange Notes to, but not including, March 12, 2024, and the applicable Payment Amount, with the Transaction Agent (or, upon its instruction, DTC), which will act as your agent for the purposes of receiving Exchange Notes and cash payments from us, and delivering Exchange Notes and transmitting cash payments to you. If, for any reason whatsoever, acceptance for exchange and purchase of, or the exchange and purchase of, any Existing Secured Notes validly tendered (and not validly withdrawn) pursuant to the Exchange Offer is delayed (whether before or after our acceptance of the Existing Secured Notes) or we extend the Exchange Offer or are unable to accept the Existing Secured Notes tendered pursuant to the Exchange Offer, then, without prejudice to our rights set forth herein, we may instruct the Transaction Agent to retain any Existing Secured Notes tendered pursuant to the Exchange Offer, and those Existing Secured Notes may not be withdrawn, subject to the limited circumstances described in "—Withdrawal Rights."

If any tendered Existing Secured Notes are not accepted for any reason pursuant to the terms and conditions of the Exchange Offer, such Existing Secured Notes will be returned, without expense, to the tendering holder promptly following the Expiration Time or the termination of the Exchange Offer.

Receipt of New FLFO Term Loans for Participating Eligible Holders

Participating Eligible Holders will have the right to purchase New FLFO Term Loans in an aggregate principal amount equal to the New FLFO Term Loan Principal Amount, which is $102.04481 per $1,000 principal amount of Existing Secured Notes tendered by the Eligible Holder. In order to be eligible to receive the New FLFO Term Loans, an Eligible Holder must (i) be a Participating Eligible Holder, which is an Eligible Holder that validly tenders (and does not validly withdraw) all of such holder's Existing Secured Notes in the Exchange Offer at or prior to the Early Participation Time and (ii) properly complete and deliver to the Transaction Agent the documents set forth on Annex A hereto and any additional documentation reasonably requested by the Fronting Lender in connection with the Funding Offer (such materials, the "New Lender Documentation") no later than the Funding Election Time, which is 11:59 p.m., New York City time, on March 28, 2024.

Participating Eligible Holders that properly complete and deliver the New Lender Documentation by the Funding Election Time are eligible to fund New FLFO Term Loans by delivering to the Fronting Lender the Funding Amount, which is a cash payment equal to $101.02436 per $1,000 principal amount of Existing Secured Notes tendered by the Eligible Holder (which reflects an original issue discount of 1.0%). Promptly following the Funding Election Time, the Fronting Lender will enter into a trade with each holder validly participating in the Funding Offer for the delivery of the Funding Amount. See "Procedures for Participating in the Offers—Procedures for Receiving New FLFO Term Loans."

Withdrawal Rights

Tenders of Existing Secured Notes pursuant to the Exchange Offer may be validly withdrawn at any time at or prior to the Withdrawal Deadline by following the procedures herein. We may extend, in our sole discretion, the Early Participation Time, the Funding Election Time, the Withdrawal Deadline or the Expiration Time, subject to applicable law. The Early Participation Time can be extended independently of the Withdrawal Deadline for the Exchange Offer.

Existing Secured Notes may only be withdrawn from the Exchange Offer if the applicable Eligible Holder validly withdraws all of such holder's Existing Secured Notes tendered by such holder pursuant to the Exchange Offer. Any Existing Secured Notes tendered prior to the Withdrawal Deadline and that are not validly withdrawn prior to the Withdrawal Deadline may not be withdrawn thereafter, except in the limited circumstances where additional withdrawal rights are required by law. Existing Secured Notes tendered in the Exchange Offer after the Withdrawal Deadline may not be withdrawn, except as otherwise provided by law.

Any Existing Secured Notes tendered at or prior to the Withdrawal Deadline that are not validly withdrawn at or prior to the Withdrawal Deadline may not be withdrawn thereafter. If an Eligible Holder validly withdraws previously tendered Existing Secured Notes before the Early Participation Time, such holder will not receive the Early Exchange Consideration, unless such Existing Secured Notes are re-tendered at or prior to the Early Participation Time. In addition, if an Eligible Holder validly withdraws its tendered Existing Secured Notes prior to the Early Participation Time, then such eligible holder must re-tender its Existing Secured Notes no later than the Expiration Time in order to receive the Late Exchange Consideration.

For a withdrawal and revocation of tendered Existing Secured Notes to be effective, DTC participants must electronically transmit a request for withdrawal and revocation to DTC. DTC will then process the request and send a Request Message to the Transaction Agent prior to the Withdrawal Deadline. The term "Request Message" means a message transmitted by DTC and received by the Transaction Agent, which states that DTC has received a request for withdrawal from a DTC participant and identifies the Existing Secured Notes to which such request relates. If the Existing Secured Notes to be withdrawn have been delivered or otherwise identified to the Transaction Agent, a Request Message is effective immediately upon receipt thereof even if physical release is not yet effected.

Withdrawal of tenders of Existing Secured Notes may not be rescinded, and any Existing Secured Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Exchange Offer. Withdrawal of Existing Secured Notes can only be accomplished in accordance with the foregoing procedures. Existing Secured Notes tendered and validly withdrawn prior to the Withdrawal Deadline may thereafter be re-tendered at any time prior to the Expiration Time by following the procedures described under "Procedures for Participating in the Offers."

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all withdrawals of Existing Secured Notes will be determined by us, in our absolute and sole discretion, and our determination will be final and binding. Alternative, conditional or contingent withdrawals will not be considered valid. We reserve the absolute right to reject any or all withdrawals of Existing Secured Notes determined by us not to be in proper form or if the acceptance of such withdrawal may, in our opinion, be unlawful. We also reserve the absolute right to waive any defects in withdrawals of particular Existing Secured Notes. A waiver of a defect with respect to one withdrawal will extend to that withdrawal only, unless we expressly provide otherwise, and will not obligate us to waive the same or any other defect with respect to any other withdrawal unless we expressly provide otherwise. Our interpretations of the terms and conditions of the Offers will be final and binding. Any defect or irregularity in connection with withdrawals of Existing Secured Notes must be cured within such time as we determine, unless waived by us. Withdrawals of Existing Secured Notes will not be considered to have been valid until all defects and irregularities have been waived by us or cured. None of the Company, the New Issuer, the Transaction Agent or any other person will be under any duty to give notice of any defects or irregularities in any withdrawal of Existing Secured Notes nor shall any of them incur any liability for failure to give such notification.

Conditions of the Offers

Our obligation to accept for exchange and purchase Existing Secured Notes validly tendered (and not validly withdrawn) pursuant to the Exchange Offer, and your right to participate in the Funding Offer, is subject to a number

of conditions prior to consummating the Offers. We reserve the right to amend the terms of the Offers in our sole discretion without extending the Early Participation Time, Funding Election Time or the Withdrawal Deadline or otherwise reinstating withdrawal or rescission rights, subject to applicable law.

Notwithstanding any other provisions of the Offers, we will not be required to accept for exchange or purchase Existing Secured Notes validly tendered (and not validly withdrawn) pursuant to the Exchange Offer, or provide you the right to participate in the Funding Offer, and may, in our sole discretion, terminate, amend or extend the Offers, either in whole or with respect to the Existing Secured Notes, or delay or refrain from accepting for exchange or exchanging any of the Existing Secured Notes or permitting you to participate in the Funding Offer if any of the following (collectively, the "Conditions") shall occur prior to consummating the Offers on the Early Settlement Date:

- no event shall have occurred that would prohibit, prevent, restrict or delay consummation of any of the Refinancing Transactions or, in our sole judgment, impair the contemplated benefits of the Refinancing Transactions or otherwise result in the consummation of the Refinancing Transactions not being in our best interest;

- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Company or its subsidiaries that, in our sole judgment, either (i) would or might prohibit, prevent, restrict or delay consummation of the Refinancing Transactions or (ii) is, or is likely to be, materially adverse to our business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects;

- no action shall have been taken or threatened, or any statute, rule, regulation, judgment, order, stay, decree or injunction promulgated, enacted, entered, enforced or deemed applicable to any Refinancing Transaction, by or before any court or governmental regulatory or administrative agency or authority, tribunal, domestic or foreign, which challenges any Refinancing Transaction or might reasonably be expected to, directly or indirectly, prohibit, prevent, restrict or delay consummation of, or might otherwise reasonably be expected to adversely affect in any material manner, any Refinancing Transaction;

- the Existing Secured Notes Trustee shall not have objected in any respect to, or taken any action that would or could adversely affect, the Exchange Offer nor shall the Existing Secured Notes Trustee have taken any action that challenges the validity or effectiveness of the procedures used by us in making the Exchange Offer; and

- there shall not have occurred:

    - any general suspension of trading in, or limitation on prices for, securities in United States securities or financial markets;

    - a material impairment in the trading market for debt securities;

    - a declaration of a banking moratorium or any suspension of payments with respect to banks in the United States;

    - any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in our reasonable judgment, might adversely affect the extension of credit by banks or other lending institutions;

    - any limitation by a government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in our reasonable judgment, may adversely affect our ability to complete the Refinancing Transactions;

- a commencement or significant worsening of a war or armed hostilities or other national or international calamity, including but not limited to, additional catastrophic terrorist attacks against the United States or its citizens; or

- in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof.

If any of the Conditions are not satisfied, we may, at any time before accepting validly tendered (and not validly withdrawn Existing Secured Notes) and permitting Eligible Holders to participate in the Funding Offer:

- terminate the Offers and return all tendered Existing Secured Notes to the applicable Eligible Holders;

- modify, extend or otherwise amend the Offers and retain all tendered Existing Secured Notes until the Expiration Time, as may be extended, subject, however, to the withdrawal rights of holders (see "—Early Participation Time; Funding Election Time; Expiration Time; Extensions; Amendments; Termination," and "—Withdrawal Rights" above); or

- waive the unsatisfied conditions and accept all Existing Secured Notes tendered and not previously withdrawn.

If there is a material change to the information included in this Offering Memorandum, we will promptly disclose such material change in the information by means of an Offering Memorandum supplement or a press release.

We have not made a decision as to what circumstances would lead us to waive any Condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. Although we have no present plans or arrangements to do so, we reserve the right to amend, at any time, the terms of the Offers. We will give holders notice of such amendments as may be required by applicable law.

The Conditions are for our sole benefit and may be asserted only by us regardless of the circumstances giving rise to any such condition (including any action or inaction by us) or may be waived only by us, in whole or in part, at any time and from time to time, in our absolute and sole discretion and subject only to applicable securities laws. Any determination that we make concerning an event, development or circumstance described or referred to above shall be conclusive and binding. The failure by us at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time by us prior to the Expiration Time. Moreover, we are free to terminate the Offers for any or no reason, in our sole and absolute discretion, and not accept any Existing Secured Notes.

Payment of Transfer Taxes, Fees and Expenses

We will pay or cause to be paid all transfer taxes with respect to the valid tender of any Existing Secured Notes. If payment is to be made to, or if Existing Secured Notes not tendered or exchanged are to be registered in the name of any persons other than the registered holder, the amount of any transfer taxes (whether imposed on the registered holder or such other person) payable on account of the transfer to such other person will be deducted from the payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

Tendering Eligible Holders of Existing Secured Notes accepted in the Exchange Offer will not be obligated to pay brokerage commissions or fees to us, the Transaction Agent or the Fronting Lender. If, however, a tendering Eligible Holder handles the transaction through its broker, dealer, commercial bank, trust company or other institution that Eligible Holder may be required to pay brokerage fees or commissions.

Non-Tendering Holders

Consummation of the Refinancing Transactions may have adverse consequences to non-tendering holders of Existing Secured Notes. See "Risk Factors—Risks Related to Non-Tendering Holders in the Exchange Offer."

PROCEDURES FOR PARTICIPATING IN THE OFFERS

General

In order to participate in the Exchange Offer, you must validly tender (and not validly withdraw) your Existing Secured Notes to the Transaction Agent as further described below. In order to participate It is your responsibility to validly tender your Existing Secured Notes. We have the right to waive any defects. However, we are not required to waive defects and are not required to notify you of defects in your tender or delivery.

If you need help in tendering your Existing Secured Notes, please contact your broker, dealer, commercial bank, trust company or other nominee or custodian through which your Existing Secured Notes are held. If you have any other questions, please contact the Transaction Agent whose email and telephone number are listed on the back cover of this Offering Memorandum.

Valid Tender of Existing Secured Notes

Except as set forth below with respect to ATOP procedures, for an Eligible Holder to properly tender Existing Secured Notes pursuant to the Exchange Offer, an Agent's Message must be received by the Transaction Agent at or prior to the Expiration Time (or the Early Participation Time, if the holder wishes to tender by the Early Participation Time), and the Existing Secured Notes must be transferred pursuant to the procedures for book-entry transfer described below and a book-entry confirmation must be received by the Transaction Agent at or prior to the Expiration Time (or the Early Participation Time, if the holder wishes to tender by the Early Participation Time).

In all cases, exchanges of Existing Secured Notes properly tendered and accepted pursuant to the Exchange Offer will be made only after timely receipt by the Transaction Agent of (1) a book-entry confirmation with respect to such Existing Secured Notes and (2) an Agent's Message.

We have not provided guaranteed delivery procedures in connection with the Exchange Offer or under the documents governing the Exchange Offer (the "Offering Documents") or other materials relating to the Exchange Offer provided therewith. Holders must timely tender their Existing Secured Notes in accordance with the procedures set forth in the Offering Documents.

Tendering with Respect to Existing Secured Notes Held through a Nominee or Custodian

Any holder whose Existing Secured Notes are held by a broker, dealer, commercial bank, trust company or other nominee or custodian and who wishes to tender Existing Secured Notes should contact such nominee or custodian promptly and instruct such entity to tender the Existing Secured Notes on such holder's behalf. **A nominee or custodian cannot tender Existing Secured Notes on behalf of a holder of Existing Secured Notes without such holder's instructions**.

Holders whose Existing Secured Notes are held by a broker, dealer, commercial bank, trust company or other nominee or custodian should be aware that such nominee or custodian may have deadlines earlier than the Expiration Time (or the Early Participation Time, as the case may be) to be advised of the action that you may wish for them to take with respect to your Existing Secured Notes and, accordingly, such holders are urged to contact any broker, dealer, commercial bank, trust company or other nominee or custodian through which they hold their Existing Secured Notes as soon as possible in order to learn of the applicable deadlines of such entities.

You will not be required to pay any fees or commissions to us, the Transaction Agent or the Fronting Lender in connection with the Offers. If you are an Eligible Holder and your Existing Secured Notes are held through a broker, dealer, commercial bank, trust company or other nominee or custodian that tenders your Existing Secured Notes on your behalf, any of them may charge you for doing so. You should consult with them to determine whether any charges will apply.

We will pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the eligibility letter to the beneficial owners of the Existing Secured Notes. We will not make any payment to brokers, dealers or others soliciting acceptances of the Exchange Offer.

Book-Entry Transfer

The Transaction Agent is expected to establish an account with respect to the Existing Secured Notes at DTC for purposes of the Exchange Offer, and any financial institution that is a participant in the DTC system and whose name appears on a security position listing as the record owner of the Existing Secured Notes may make book-entry delivery of Existing Secured Notes by causing DTC to transfer the Existing Secured Notes into the Transaction Agent's account at DTC in accordance with DTC's procedure for transfer.

Procedures for Tendering Existing Secured Notes through ATOP

If you are a DTC participant that has Existing Secured Notes which are credited to your DTC account by book-entry and which are held of record by DTC's nominee, you may tender your Existing Secured Notes for exchange in the Exchange Offer by book-entry transfer as if you were the record holder. Because of this, references herein to registered or record holders include DTC participants with Existing Secured Notes credited to their accounts. If you are not a DTC participant, you may tender your Existing Secured Notes for exchange in the Exchange Offer by book-entry transfer by contacting your broker, dealer or other nominee.

To tender Existing Secured Notes in the Exchange Offer:

- you (or your DTC participant) must comply with DTC's ATOP procedures described below; and
- the Transaction Agent must receive a timely confirmation of a book-entry transfer of the Existing Secured Notes into its account at DTC through ATOP pursuant to the procedure for book-entry transfer described below, along with a properly transmitted Agent's Message, before the Early Participation Time or the Expiration Time, as applicable.

Participants in DTC's ATOP program must electronically transmit their acceptance of the exchange by causing DTC to transfer the Existing Secured Notes to the Transaction Agent in accordance with DTC's ATOP procedures for transfer. DTC will then send an Agent's Message to the Transaction Agent.

The term "Agent's Message" means a message transmitted by DTC, received by the Transaction Agent and forming part of the book-entry confirmation, which states that:

- DTC has received an express acknowledgment from a participant in ATOP that is tendering Existing Secured Notes that are the subject of the book-entry confirmation;
- the participant has received and agrees to be bound by the terms and subject to the conditions set forth in this Offering Memorandum; and
- the New Issuer may enforce the agreement against such participant.

Delivery of an Agent's Message will also constitute an acknowledgment from the tendering DTC participant that the representations described below under "—Representations, Warranties and Agreements of Tendering Eligible Holders" and under "Transfer Restrictions" elsewhere in this Offering Memorandum are true and correct.

The amount of time necessary for a nominee to process and deliver the Existing Secured Notes through ATOP may vary. Eligible Holders are urged to consult with their nominees to determine the necessary deadline to provide their instructions to their nominee. Failure to submit such exchange instruction on a timely basis will result in forfeiture of the opportunity to participate in the Offers. None of the Company, the New Issuer, the Transaction Agent or any other person will have any liability for any such failure.

Tenders of Existing Secured Notes pursuant to the Exchange Offer will be accepted only in principal amounts equal to minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Tenders made in compliance with procedures or instructions that are inconsistent with those stated in this Offering Memorandum, regardless of who provides such procedures or instructions, will not be deemed valid tenders (unless we waive such compliance in our sole discretion).

Representations, Warranties and Agreements of Tendering Eligible Holders

By tendering Existing Secured Notes pursuant to the Exchange Offer, a tendering holder, or the beneficial holder of Existing Secured Notes on behalf of which the holder has tendered, will, subject to that holder's ability to withdraw its tender, and subject to the terms and conditions of the Exchange Offer generally, be deemed, among other things, to irrevocably sell, assign and transfer to or upon the New Issuer's order or the order of the New Issuer's nominee all right, title and interest in and to, and any and all claims in respect of or arising or having arisen as a result of the holder's status as a holder of, all Existing Secured Notes tendered thereby, such that thereafter the holder shall have no contractual or other rights or claims in law or equity against any fiduciary, trustee, fiscal agent or other person connected with the Existing Secured Notes arising under, from or in connection with those Existing Secured Notes.

In addition, by tendering Existing Secured Notes pursuant to the Exchange Offer, an Eligible Holder will be deemed to have represented and warranted that:

- it is the beneficial owner of, or a duly authorized representative of one or more beneficial owners of, the Existing Secured Notes tendered thereby, and it has full power and authority to tender, sell, assign and transfer the Existing Secured Notes tendered thereby;

- the Existing Secured Notes being tendered thereby were owned as of the date of tender, free and clear of any liens, charges, claims, encumbrances, interests and restrictions of any kind, and the Company will acquire good, indefeasible and unencumbered title to those Existing Secured Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind, when the New Issuer accepts the same;

- it will not sell, pledge, hypothecate or otherwise encumber or transfer any Existing Secured Notes tendered thereby from the date of the tender, and any purported sale, pledge, hypothecation or other encumbrance or transfer will be void and of no effect; and

- the tender of Existing Secured Notes shall constitute an undertaking to execute any further documents and give any further assurances that may be required in connection with any of the foregoing, in each case on and subject to the terms and conditions described or referred to in this Offering Memorandum.

Any custodial entity that holds the Eligible Holder's Existing Secured Notes, by delivering, or causing to be delivered, Existing Secured Notes to the Transaction Agent is representing and warranting that the Eligible Holder, as owner of the Existing Secured Notes, has represented, warranted and agreed to each of the above.

Each holder of Existing Secured Notes that tenders Existing Secured Notes pursuant to the Exchange Offer will also be deemed to represent, warrant and agree to the terms described under "Transfer Restrictions."

The agreement between the New Issuer and an Eligible Holder that tenders Existing Secured Notes pursuant to the Exchange Offer will be governed by, and construed in accordance with, the laws of the State of New York.

Procedures for Receiving New FLFO Term Loans

In order to participate in the Funding Offer and receive New FLFO Term Loans, each Participating Eligible Holder that will receive New FLFO Term Loans must properly complete and deliver to the Transaction Agent the New Lender Documentation by the Funding Election Time. The Transaction Agent is not required to notify holders of defects in their New Lender Documentation.

Each entity that will receive New FLFO Term Loans and become a lender under the New Credit Agreement must provide the New Lender Documentation to the Transaction Agent. A broker, dealer or other nominee cannot complete these materials on its behalf. Forms of the New Lender Documentation are attached to this Offering Memorandum in Annex A. The Fronting Lender may reasonably request any additional documentation from Participating Eligible Holders to consummate the Funding Offer.

The New Lender Documentation must be delivered to the Transaction Agent. Any holder with questions or requiring assistance in delivering the New Lender Documentation should contact the Transaction Agent.

Each Participating Eligible Holder is responsible for ensuring that the New Lender Documentation is completed with the relevant VOI Number (or Euroclear or Clearstream reference number) related to the ATOP tender of such Participating Eligible Holder's Existing Secured Notes so that the Transaction Agent may identify the Participating Eligible Holder's participation in the Exchange Offer.

Promptly following the Funding Election Time, the Fronting Lender will enter into a trade with each holder validly participating in the Funding Offer for the delivery of the Funding Amount and settlement of the New FLFO Term Loans.

Determination of Validity

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of any tendered Existing Secured Notes pursuant to any of the procedures described above, and the form and validity (including time of receipt of notices of withdrawal) of all documents, including the New Lender Documentation, will be determined, as applicable, by us in our sole discretion, which determination will be final and binding absent a finding to the contrary by a court of competent jurisdiction. We reserve the absolute right to reject any or all tenders of any Existing Secured Notes, or the delivery of any New Lender Documentation, determined by us not to be in proper form, or if the acceptance of or exchange of such Existing Secured Notes, or delivery of New Lender Documentation, may, in the opinion of our counsel, be unlawful or result in a breach of contract. We also reserve the right to waive any irregularities, defects or conditions that we are legally permitted to waive, whether or not similar defects, irregularities or conditions are waived.

Your tender of Existing Secured Notes, or deliver of New Lender Documentation, will not be deemed to have been validly made until all defects or irregularities in your tender and delivery have been cured or waived. None of the New Issuer, the Transaction Agent, the Existing Secured Notes Trustee or any other person or entity is under any duty to give notification of any defects or irregularities in any tender or withdrawal of any Existing Secured Notes or delivery of New Lender Documentation, or will incur any liability for failure to give any such notification.

Please send all materials to the Transaction Agent and not to the Company, the Fronting Lender, the Existing Secured Notes Trustee or the Exchange Notes Trustee.

TRANSACTION AGENT AND FRONTING LENDER

Transaction Agent

We have retained Epiq Corporate Restructuring, LLC to act as the Transaction Agent for the Offers. The Transaction Agent will pre-qualify holders of Existing Secured Notes to ensure that they are eligible to receive this Offering Memorandum and are therefore Eligible Holders that may participate in the Offers. The Transaction Agent will also assist with the delivery of this Offering Memorandum and related materials, as applicable, receipt and processing of New Lender Documentation from Participating Eligible Holders and respond to inquiries in connection with the Offers and provide other similar advisory services as we may request from time to time.

Only Eligible Holders of Existing Secured Notes may participate in the Exchange Offer and be eligible to receive Exchange Notes. Requests for additional copies of this Offering Memorandum or any other required documents may be directed to the Transaction Agent whose contact details are shown below and on the back cover page of this Offering Memorandum.

Subject to the terms and conditions set forth in an agreement between us and the Transaction Agent, we have agreed to pay the Transaction Agent customary fees for its services in connection with the Offers. We have also agreed to reimburse the Transaction Agent for its reasonable out-of-pocket expenses.

Questions regarding the terms, as set forth herein, of the Offers or the related transactions may be directed to:

Epiq Corporate Restructuring, LLC
Email: Tabulation@epiqglobal.com
(please reference “Rackspace” in the subject line)

Telephone: (646) 362-6336

Fronting Lender

We have retained Jefferies Capital Services, LLC to act as the Fronting Lender for the Funding Offer. The Fronting Lender will receive the Funding Amounts from the Participating Eligible Holders and coordinate settlement of the New FLFO Term Loans directly with each holder validly participating in the Funding Offer.

Subject to the terms and conditions set forth in an agreement between us and the Fronting Lender, we have agreed to pay the Fronting Lender customary fees for its services in connection with the Funding Offer. We have also agreed to reimburse the Fronting Lender for its reasonable and documented out-of-pocket expenses.

Questions regarding assistance relating to funding procedures for the Funding Offer may be directed to:

Jefferies Capital Services, LLC
Attn: Benjamin Hirsch (email: bhirsch@jefferies.com) or Kevin Espinosa (email: kespinosa@jefferies.com)
(please reference “Rackspace” in the subject line)

DESCRIPTION OF THE EXCHANGE NOTES

The Exchange Notes will be issued under a supplemental indenture to the Exchange Notes Indenture, which is incorporated by reference into this Offering Memorandum. We urge you to read the Exchange Notes Indenture Exhibit because that document defines your rights as a holder of the Exchange Notes.

DESCRIPTION OF THE NEW FLFO TERM LOANS

The New FLFO Term Loans have been issued under the New Credit Agreement Amendment, which is incorporated by reference into this Offering Memorandum. We urge you to read the New Credit Agreement Amendment Exhibit because that document defines your rights as a holder of the New FLFO Term Loans.

TRANSFER RESTRICTIONS

The issuance of the Exchange Notes in the Exchange Offer and the resale thereof by holders have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction. Accordingly, the Exchange Notes are being offered and issued only to holders of Existing Secured Notes who are reasonably believed to be "qualified institutional buyers" as defined in Rule 144A under the Securities Act, or a non U.S. Person, as defined in Regulation S of the Securities Act, in a private placement in reliance upon an exemption from the registration requirements of the Securities Act. Persons who are not Eligible Holders may not receive and review this Offering Memorandum or participate in the Offers.

Representations of Eligible Holders

The Exchange Notes are subject to restrictions on transfer as summarized below. Each Eligible Holder that submits an Agent's Message (including the registered holders and beneficial owners of such Exchange Notes as they exist from time to time, including as a result of transfers, in each case as of the time of purchase), will be deemed to have represented and agreed, on its own behalf and on behalf of each beneficial owner for whose account it is acquiring the Exchange Notes, as follows:

1. it is either:

   a. (i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act ("QIB"), (ii) aware that the issuance of Exchange Notes to it is being made in reliance on Section 4(a)(2) under the Securities Act or another exemption from the registration requirements of the Securities Act and (iii) acquiring such Exchange Notes for its own account or the account of one or more QIBs; or

   b. not a U.S. person, as such term is defined in Rule 901 under the Securities Act, and is purchasing the Exchange Notes outside the U.S. in an offshore transaction in accordance with Regulation S.

2. it understands that the Exchange Notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, that none of the Exchange Notes have been registered under the Securities Act and that (a) if in the future it decides to offer, resell, pledge or otherwise transfer any of the Exchange Notes, such Exchange Notes may be offered, resold, pledged or otherwise transferred only (i) to the New Issuer or any of its subsidiaries, (ii) to a person whom the seller reasonably believes is a QIB and is acquiring the Exchange Notes for its own account or for the account of such QIB, in a transaction meeting the requirements of Rule 144A under the Securities Act, not with a view to, or for offer or sale in connection with, any distribution of the Exchange Notes in violation of the Securities Act, (iii) pursuant to offers or sales to persons who are non-U.S. persons in reliance on Regulation S of the Securities Act and are acquiring the Exchange Notes in an offshore transaction pursuant to Regulation S under the Securities Act for its own account or for the account of such non-U.S. person, (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 under the Securities Act (if available), (v) in accordance with another exemption from the registration requirements of the Securities Act (and based on an opinion of counsel if the New Issuer so requests) or (vi) pursuant to an effective registration statement under the Securities Act, in each of cases (i) through (v) in accordance with any applicable securities laws of any State of the United States, and that (b) it will, and each subsequent holder is required to, notify any subsequent purchaser of the Exchange Notes from it of the resale restrictions referred to in the immediately preceding clause (a) above;

3. it understands that any certificates representing the Exchange Notes will bear a legend substantially to the following effect unless otherwise agreed by us and the holder thereof:

   "THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR

THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH BELOW. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER (1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON, IS NOT ACQUIRING THIS SECURITY FOR THE ACCOUNT OR FOR THE BENEFIT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT, (2) AGREES THAT IT WILL NOT WITHIN ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) RESELL OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) TO A PERSON WHOM THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, (C) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (D) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE), (E) IN ACCORDANCE WITH ANOTHER EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT (AND BASED UPON AN OPINION OF COUNSEL IF THE ISSUER SO REQUESTS), OR (F) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION," "UNITED STATES" AND "U.S. PERSON" HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT."

"THE TERMS OF THIS SECURITY ARE SUBJECT TO THE TERMS OF THE FIRST LIEN/FIRST LIEN INTERCREDITOR AGREEMENT AMONG CITIBANK, N.A., ACTING THROUGH ITS AGENCY & TRUST DIVISION, AS COLLATERAL AGENT, CITIBANK, N.A., AS ADMINISTRATIVE AGENT, COMPUTERSHARE TRUST COMPANY, N.A., AS INITIAL OTHER AUTHORIZED REPRESENTATIVE, AND THE OTHER PARTIES FROM TIME TO TIME PARTY THERETO, ENTERED INTO ON THE ISSUE DATE, AS IT MAY BE AMENDED, RESTATED, SUPPLEMENTED OR OTHERWISE MODIFIED FROM TIME TO TIME IN ACCORDANCE WITH THE INDENTURE."

Each Regulation S Global Note shall bear the following additional legend:

"BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON, NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON, AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT."

Each definitive note shall bear the following additional legend:

"IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS."

4. it (a) is able to act on its own behalf in the transactions contemplated by this Offering Memorandum, (b) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its prospective investment in the Exchange Notes, (c) has (or any accounts for which it is acting each have) the ability to bear the economic risks of its prospective investment in the Exchange Notes and can afford the complete loss of such investment and (d) acknowledges that there are risks incident to an investment in the New Issuer, including the acquisition of the Exchange Notes, including without limitation those risks which are summarized under "Risk Factors" in this Offering Memorandum and our 2022 Annual Report (and our 2023 Annual Report once filed with the SEC);

5. it is not acquiring any Exchange Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act and will not sell participation interests in the Exchange Notes or enter into any other arrangement pursuant to which any other person will be entitled to an interest in any distribution on or based on the Exchange Notes;

6. it was not formed, reformed, recapitalized, operated or organized for the specific purpose of purchasing Exchange Notes;

7. if it is an acquirer in a transaction that occurs outside the U.S. within the meaning of Regulation S, it acknowledges that until the expiration of the Distribution Compliance Period (as defined in Regulation S), any offer or sale of the Exchange Notes within the U.S. by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A;

8. it has received a copy of this Offering Memorandum and acknowledges it has had access to the financial and other information, and has been afforded the opportunity to ask questions of the New Issuer's representatives and receive answers to those questions, as it deemed necessary in connection with its decision to tender its Existing Secured Notes in the Exchange Offer;

9. it acknowledges that (a) none of the New Issuer, the Transaction Agent, the Fronting Lender, the Existing Secured Notes Trustee, the Exchange Notes Trustee or any person acting on behalf of any of the foregoing has made any statement, representation or warranty, express or implied, to it with respect to the New Issuer, the Guarantors or the exchange of the Existing Secured Notes for the Exchange Notes other than the information prepared by us that we have included or incorporated by reference in this Offering Memorandum (and as supplemented to the Expiration Time), and (b) any information it desires concerning the New Issuer, the Guarantors, the Exchange Notes or any other matter relevant to its decision to acquire the Exchange Notes (including a copy of this Offering Memorandum) is or has been made available to it;

10. either (i) no portion of the assets used by it to acquire or hold the Exchange Notes or any interest therein constitutes assets of any (a) employee benefit plan that is subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), (b) plan, individual retirement account or other arrangement that is subject to Section 4975 of the Code, (c) plan subject to provisions under any other federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of Title I of ERISA or Section 4975 of the Code (collectively, "Similar Laws"), or (d) entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements or (ii) its acquisition and holding of the Exchange Notes and any interest therein will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Laws;

11. it acknowledges that we, the Transaction Agent, the Existing Secured Notes Trustee, the Exchange Notes Trustee and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. It agrees that if any of the acknowledgments, representations or agreements it is deemed to have made by its acquisition of the Exchange Notes is no longer accurate, it will promptly notify us, the Existing Secured Notes Trustee and the Exchange Notes Trustee. If it is acquiring any Exchange Notes as a fiduciary or agent for one or more investor accounts, it represents that it has sole investment discretion with respect to each of those accounts and that it has full power to make the above acknowledgments, representations and agreements on behalf of each account;

12. it acknowledges that no representation or warranty is made by the New Issuer, the Transaction Agent, or the Exchange Notes Trustee as to the availability of any exemption under the Securities Act or any state securities laws for resale of Exchange Notes;

13. it does not beneficially own any Existing Secured Notes other than the Existing Secured Notes that it is tendering in the Exchange Offer;

14. it understands that the New Issuer retains the right to request any additional documentation from Eligible Holders tendering Existing Secured Notes to consummate the Exchange Offer. In the event an Eligible Holder tenders its Existing Secured Notes but does not deliver such additional requested information or documentation, prior to the relevant date as specified by the New Issuer, the New Issuer reserves the right to not accept such Existing Secured Notes, which could result in the rejection of all tenders of all Existing Secured Notes tendered by such Eligible Holder pursuant to the Exchange Offer;

15. it understands that if an Eligible Holder of Existing Secured Notes tenders Existing Secured Notes bearing a Rule 144A CUSIP, such Eligible Holder will only receive Exchange Notes bearing a Rule 144A CUSIP and if an Eligible Holder of Existing Secured Notes tenders Existing Secured Notes bearing a Regulation S CUSIP, such Eligible Holder will only receive Exchange Notes bearing a Regulation S CUSIP; and

16. if participating in the Funding Offer, it understands that the Fronting Lender retains the right to request any additional documentation from Eligible Holders participating in the Funding Offer. In the event an Eligible Holder elects to participate in the Funding Offer but does not deliver such additional requested information or documentation, prior to the relevant date as specified by the Fronting Lender, the Eligible Holder will not be able to participate in the Funding Offer.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of certain U.S. federal income tax considerations that may be relevant to holders of Existing Secured Notes in connection with the consummation of the Exchange Offer and the acquisition, ownership and disposition of Exchange Notes received in exchange for Existing Secured Notes surrendered pursuant to the Exchange Offer. This summary is based on the provisions of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), the proposed, temporary and final Treasury regulations promulgated thereunder, judicial authority, published administrative positions of the U.S. Internal Revenue Service (the "IRS") and other applicable authorities, all as in effect as of the date of this document, and all of which are subject to change or differing interpretations. Changes in such rules or new interpretations thereof may have retroactive effect and could significantly affect the U.S. federal income tax considerations discussed below. We have not obtained, nor do we intend to obtain, a ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and there can be no assurance that the IRS will not challenge any of the conclusions set forth herein or that a court would not sustain any challenge by the IRS in the event of litigation.

This summary assumes that holders own their Existing Secured Notes and Exchange Notes as "capital assets" within the meaning of section 1221 of the Code (generally, property held for investment) and, with respect to holders of Exchange Notes, applies only to holders of Exchange Notes who received their Exchange Notes in exchange for Existing Secured Notes pursuant to the Exchange Offer. This summary is general in nature and does not purport to deal with all aspects of U.S. federal income taxation or U.S. federal income tax considerations that might be relevant to particular holders in light of their personal circumstances or status, nor does it address tax considerations applicable to holders that may be subject to special tax rules, such as banks and other financial institutions, individual retirement and other tax-deferred accounts, tax-exempt organizations and entities, S corporations, partnerships or other pass-through entities for U.S. federal income tax purposes or investors in such entities, insurance companies, regulated investment companies, real estate investment trusts, broker-dealers, dealers or traders in currencies, commodities or securities, investors that have elected to use a mark-to-market method of tax accounting, certain former citizens or residents of the United States, governments and their controlled entities, persons subject to the personal holding company or accumulated earnings rules, taxpayers subject to the anti-inversion rules, persons subject to special tax accounting rules as a result of any item of gross income with respect to Existing Secured Notes or Exchange Notes being taken into account in an "applicable financial statement" (as defined in section 451 of the Code), or holders deemed to sell the Existing Secured Notes or the Exchange Notes under the constructive sale provisions of the Code. This summary also does not discuss Existing Secured Notes or Exchange Notes held as part of a hedge, straddle, synthetic security, conversion transaction or any other risk reduction or integrated transaction, or situations in which the "functional currency" of a U.S. Holder (as defined herein) is not the United States dollar. Moreover, this summary does not discuss any consequences resulting from the Medicare tax on net investment income or the alternative minimum tax or the effect of any applicable U.S. federal tax laws other than income tax laws (e.g., estate or gift tax laws), state, local or non-U.S. tax laws.

In the case of Existing Secured Notes or Exchange Notes held by an entity or arrangement that is treated as a partnership for U.S. federal income tax purposes, the tax treatment to a partner in the partnership generally will depend upon the tax status of the partner and the activities of the partner and the partnership. If you are a partnership (or an entity or arrangement treated as a partnership for U.S. federal income tax purposes) or a partner in a partnership holding Existing Secured Notes, then you (and your partners) should consult your own tax advisors regarding the tax consequences relating to the Exchange Offer and the acquisition, ownership and disposition of Exchange Notes.

THE FOLLOWING DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT A SUBSTITUTE FOR CAREFUL TAX PLANNING AND ADVICE. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THE EXCHANGE OFFER IN LIGHT OF THEIR PARTICULAR SITUATIONS, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER OTHER U.S. FEDERAL TAX LAWS OR THE LAWS OF ANY STATE, LOCAL OR NON-UNITED STATES TAXING JURISDICTION OR UNDER ANY APPLICABLE TAX TREATY.

Tax Consequences to U.S. Holders

For purposes of this discussion, a "U.S. Holder" is a beneficial owner of an Existing Secured Note or an Exchange Note that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, if (i) a court within the United States is able to exercise primary jurisdiction over its administration and one or more "United States persons" within the meaning of section 7701(a)(30) of the Code ("U.S. Person") has the authority to control all of its substantial decisions, or (ii) a valid election is in place under applicable Treasury regulations to treat such trust as a U.S. Person.

Tax Consequences to U.S. Holders Who Participate in the Exchange Offer

The U.S. federal income tax consequences to a U.S. Holder that participates in the Exchange Offer will depend on whether the Exchange Offer results in a "significant modification" of the Existing Secured Notes, and thus a deemed exchange of the Existing Secured Notes for newly issued "new" notes, for U.S. federal income tax purposes. Under applicable Treasury regulations (the "Debt Modification Regulations"), the modification of a debt instrument generally is a significant modification if, based on the facts and circumstances and taking into account all modifications of the debt instrument collectively, the legal rights or obligations that are altered and the degree to which they are altered are "economically significant." A modification of a debt instrument will not result in a deemed exchange unless such modification is a significant modification. For these purposes, a change in yield of a debt instrument is a significant modification if the yield of the modified instrument varies from the yield on the unmodified instrument (determined as of the date of the modification) by more than the greater of (i) 25 basis points or (ii) five percent of the annual yield on the unmodified instrument. These rules can apply regardless of the form of the modification, including an exchange of a new debt instrument for an existing debt instrument. The Treasury regulations also provide a specific rule that a change in the obligor of a recourse debt instrument is treated as a significant modification unless certain exceptions apply. Notably, one such exception provides that the substitution of a new obligor is not a significant modification if (i) the new obligor acquires substantially all of the assets of the original obligor, (ii) the transaction does not result in a "change in payment expectations," and (iii) the transaction does not result in a "significant alteration." In addition, the Treasury regulations provide that a modification that changes the timing of payments (including through the extension of the final maturity date) due under a debt instrument is a significant modification if it results in the material deferral of scheduled payments, but except deferred payments that are unconditionally payable within a safe-harbor period beginning on the original due date of the first scheduled payment that is deferred and extends for a period equal to the lesser of five years or 50 percent of the original term of the instrument. The Treasury regulations further provide that a modification of a debt instrument that adds, deletes or alters customary accounting or financial covenants is not treated as a significant modification. Based upon the aforementioned rules, while it is not entirely clear, we believe that the modifications to the Existing Secured Notes resulting from the exchange of Existing Secured Notes for Exchange Notes should not constitute a significant modification of such Existing Secured Notes. Therefore, although the IRS could assert a contrary position, we intend to take the position that there is no taxable exchange for U.S. federal income tax purposes resulting from the exchange of Existing Secured Notes for Exchange Notes in the Exchange Offer. In particular, this position is based on, among other factors, our assessment that the exchanges of certain Existing Secured Notes for Exchange Notes, on the one hand, and the purchase for cancellation of the remaining Existing Secured Notes, on the other hand, are separate and discrete transactions. Under such position, the Exchange Notes received will be treated as a continuation of the Existing Secured Notes exchanged therefor for U.S. federal income tax purposes. In such case, a U.S. Holder will not be considered to have a taxable exchange for U.S. federal income tax purposes and will have the same adjusted tax basis and holding period (and issue price, market discount or bond premium) in the Exchange Notes as such U.S. Holder had in the Existing Secured Notes immediately before the exchange. It should be noted, however, that application of the general and specific rules in the applicable Treasury regulations to the Exchange Offer is unclear and it is possible that the IRS could assert that the exchange of Existing Secured Notes for Exchange Notes constitutes a significant modification of such Existing Secured Notes for U.S. federal income tax purposes.

If, contrary to our position described above, the exchange of Existing Secured Notes for Exchange Notes constitutes a significant modification under the Debt Modification Regulations, then the exchange of such Existing

Secured Notes would be treated as a disposition of such Existing Secured Notes for U.S. federal income tax purposes, in which case, unless the exchange qualified as a recapitalization for U.S. federal income tax purposes, a U.S. Holder generally would recognize gain or loss upon the exchange of the Existing Secured Notes for the Exchange Notes.

An exchange of Existing Secured Notes for Exchange Notes would qualify as a recapitalization for U.S. federal income tax purposes if both the Existing Secured Notes and the Exchange Notes are treated as "securities" for purposes of the provisions of the Code governing reorganizations. Neither the Code nor the Treasury regulations defines the term "security," and whether the Existing Secured Notes or Exchange Notes qualify as "securities" will depend on the terms and conditions of, and other facts and circumstances relating to such notes and upon the application of numerous judicial decisions. Most authorities have held that the term to maturity of a debt instrument is one of the most significant factors. In this regard, debt instruments with a term of ten years or more generally have qualified as securities, whereas debt instruments with a term of less than five years generally have not qualified as securities. Although the matter is not free from doubt, we believe the exchange of the Existing Secured Notes for Exchange Notes would be treated as a recapitalization and not as a taxable exchange. In such case, a U.S. Holder generally would not recognize gain or loss in respect of the exchange. A U.S. Holder would have an aggregate tax basis in the Exchange Notes received in the exchange equal to such holder's adjusted tax basis in the Existing Secured Notes exchanged therefor and a holding period in the Exchange Notes that generally would include the period of time during which the holder held the Existing Secured Notes. A U.S. Holder's adjusted tax basis would be allocated among the Exchange Notes received in accordance with their relative fair market values. In addition, any accrued market discount on such Existing Secured Notes that was not previously included in income would generally carry over to the Exchange Notes, although some of the market discount might effectively be converted into original issue discount. See "—Ownership of the Exchange Notes by U.S. Holders—OID" and "—Ownership of the Exchange Notes by U.S. Holders—Market Discount," below. U.S. Holders who acquired their Existing Secured Notes other than at original issuance should consult their tax advisors regarding the possible application of the market discount rules to such U.S. Holder's participation in the Exchange Offer.

Although we intend to take the position that the exchange of Existing Secured Notes for Exchange Notes will not result in a significant modification of the Existing Secured Notes for U.S. federal income tax purposes, the following discussion, in particular, of Issue Price, Pre-Acquisition Accrued Interest, OID, Market Discount, Acquisition Premium and Amortizable Bond Premium under "—Ownership of the Exchange Notes by U.S. Holders" and "—Ownership of the Exchange Notes by Non-U.S. Holders," as applicable, describes certain material U.S. federal income tax consequences if a contrary position is asserted and upheld.

If a U.S. Holder's outstanding Existing Secured Notes are accepted in the Exchange Offer, such holder will receive a cash payment equal to the accrued and unpaid interest on the Existing Secured Notes exchanged for Exchange Notes from the applicable latest interest payment date to, but not including, March 12, 2024. The receipt of such amount should be taxable to the U.S. Holder as ordinary interest income (to the extent not already taken into income by the U.S. Holder).

The receipt of the cash payment by a U.S. Holder in exchange for the purchase for cancellation of such U.S. Holder's remaining Existing Secured Notes will be treated as a taxable exchange for U.S. federal income tax purposes. As a result, a U.S. Holder will generally recognize gain or loss equal to the difference between (i) the cash received (other than any amounts attributable to accrued but unpaid cash interest, which will be taxed as ordinary interest income to the extent not previously so taxed) and (ii) the U.S. Holder's adjusted tax basis in such remaining Existing Secured Notes immediately before the purchase. A U.S. Holder's adjusted tax basis generally will be equal to the holder's initial tax basis in such Existing Secured Notes, increased by any market discount and OID previously included in such holder's gross income and decreased by any bond premium amortized by such holder with respect to the Existing Secured Notes. Except to the extent of any accrued market discount on the Existing Secured Notes, with respect to which any gain will be treated as ordinary income, a U.S. Holder's gain or loss will generally constitute capital gain or loss and will be long-term capital gain or loss to the extent the U.S. Holder's holding period for such Existing Secured Notes on the date of its disposition is more than one year. Such capital gain or loss will be short-term capital gain or loss to the extent the U.S. Holder's holding period for such Existing Secured Notes is one year or less. Certain non-corporate U.S. Holders are generally subject to a reduced U.S. federal income tax rate on net long-term capital gains. The deductibility of capital losses is subject to certain limitations.

We intend to take the position, and this discussion assumes, that the U.S. federal income tax treatment of the receipt of Early Exchange Consideration and Late Exchange Consideration are the same.

Ownership of the Exchange Notes by U.S. Holders

Issue Price

Generally, if a debt instrument received in an exchange for debt is considered to be "traded on an established market" under the applicable Treasury regulations, the "issue price" of such debt instrument will be its fair market value on the date of the exchange. Based on readily available pricing information with respect to the Existing Secured Notes, we expect that the Exchange Notes will be considered "traded on an established market," in which case, the issue price of the Exchange Notes will be their fair market value on the date of the exchange. The rules regarding the issue price of the Exchange Notes are complex. Accordingly, U.S. Holders participating in the Exchange Offer should consult their tax advisors regarding the application of the rules described above. The remainder of this discussion assumes that the Exchange Notes will be considered "traded on an established securities market."

Our determination of the issue price of the Exchange Notes is binding on each holder of the Exchange Notes, unless such holder explicitly discloses that its determination is different than our determination. After consummation of the Exchange Offer, we will make available the issue price of the Exchange Notes issued in connection with the Exchange Offer. Once available following the Exchange Offer, you may obtain the issue price of the Exchange Notes by submitting a written request for such information to legalnotice@rackspace.com, Attention: Sarah Alexander.

Interest

Stated Interest. Stated interest paid on the Exchange Notes (other than any portion of the first interest payment treated as a return of pre-acquisition accrued interest, as described under "Pre-Acquisition Accrued Interest," below) will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes.

Pre-Acquisition Accrued Interest. If a U.S. Holder receives Exchange Notes on the Final Settlement Date, a portion of such Exchange Notes received on the Final Settlement Date will be allocable to interest that accrued prior to the date such Exchange Notes are received (the "pre-acquisition accrued interest"). We intend to take the position that, on the first interest payment date, a portion of the interest received on such Exchange Notes in an amount equal to the pre-acquisition accrued interest should be treated as a return of the consideration allocable to the pre-acquisition accrued interest and not as a payment of interest on such Exchange Notes. Amounts treated as a return of pre-acquisition accrued interest should not be taxable when received but should reduce a U.S. Holder's basis in such Exchange Notes by a corresponding amount.

OID

The issue price of each of the Exchange Notes is expected to be less than the stated principal amount of such Exchange Notes by an amount equal to or greater than a statutorily defined de minimis amount (i.e., ¼ of 1% multiplied by the complete years to maturity). Accordingly, the Exchange Notes are expected to be treated as issued with OID equal to the excess of the stated principal amount over the issue price of the Exchange Notes. As such, subject to the discussion of amortizable bond premium below, a U.S. Holder would be required to include such OID in gross income as ordinary income as such OID accrues on a constant yield basis over the term of the Exchange Notes, in advance of the receipt of cash payments attributable to such OID and regardless of the U.S. Holder's regular method of tax accounting. U.S. Holders should consult their own tax advisers with regard to OID and the consequences of the Exchange Notes being treated as issued with OID in their particular situations.

Effect of Certain Contingencies on the Exchange Notes

In certain circumstances (e.g., in the case of a change in control), we may be obligated to pay amounts in excess of stated interest or principal on the Exchange Notes. Our obligation to pay such excess amounts may implicate the provisions of the Treasury regulations relating to "contingent payment debt obligations," in which case the timing

and amount of income inclusions and the character of income recognized may be different from the consequences described herein. Under these regulations, however, certain contingencies will not cause a debt instrument to be treated as a contingent payment debt instrument if, for example, as of the issue date, such contingencies in the aggregate are considered "remote" or "incidental."

Although the issue is not free from doubt, we believe and intend to take the position that the foregoing contingencies should not cause the Exchange Notes to be treated as contingent payment debt instruments. Our position is binding on a holder, unless the holder discloses in the proper manner to the IRS that it is taking a different position. However, this determination is inherently factual and we can give you no assurance that our position would be sustained if challenged by the IRS. A successful challenge of this position by the IRS or the courts could adversely affect the timing and amount of a holder's income with respect to the Exchange Notes and could cause any gain from the sale or other disposition of Exchange Notes to be treated as ordinary income, rather than capital gain. This summary assumes that the Exchange Notes will not be considered contingent payment debt instruments. Holders should consult their own tax advisors regarding the potential application to the Exchange Notes of the contingent payment debt regulations and the consequences thereof.

Market Discount

If a U.S. Holder's tax basis in an Existing Secured Note was less than its stated principal amount by more than a de minimis amount at purchase, it holds such Existing Secured Note with "market discount." In such case, if a U.S. Holder is treated as exchanging the Existing Secured Note for an Exchange Note in the exchange treated as a "recapitalization" as described above, the consequences to the U.S. Holder are somewhat unclear and will depend on, among other things, the "issue price" of the Exchange Note and such U.S. Holder's basis in the Existing Secured Note exchanged therefor. However, provided that the U.S. Holder's initial tax basis in an Exchange Note received in the exchange is less than the issue price of such Exchange Note, any accrued market discount not recognized in the exchange should carry over as accrued market discount to such Exchange Note. The application of the market discount rules to recapitalizations in other scenarios (e.g., where the holder's basis is equal to or greater than the issue price of a new note) is unclear. U.S. Holders should consult their own tax advisers regarding the application of the market discount rules as a result of the exchange to their particular circumstances.

If a U.S. Holder's tax basis in the Exchange Notes received in the exchange is less than the issue price of the Exchange Notes, the amount of the difference will be treated as market discount for U.S. federal income tax purposes, unless this difference is less than a specified de minimis amount (i.e., ¼ of 1% multiplied by the complete years to maturity). If an Exchange Note received by a U.S. Holder in the exchange is considered to be issued with market discount (including accrued market discount carried over from an Existing Secured Note, as described above), the U.S. Holder generally will be required to treat any gain on the sale or other taxable disposition of such Exchange Note as ordinary income to the extent of the market discount accrued on the new note at the time of the payment or disposition (including any unrecognized accrued market discount carrying over from the Existing Secured Note) unless the U.S. Holder has previously elected to include the market discount in income as it accrues. If a U.S. Holder disposes of an Exchange Note with respect to which there is market discount in one of certain nontaxable transactions, accrued market discount will be includible as ordinary income as if the U.S. Holder had sold such Exchange Note in a taxable transaction at its then fair market value. In addition, a U.S. Holder may be required to defer, until the maturity of the Exchange Note or its earlier disposition (including in one of certain nontaxable transactions), the deduction of all or a portion of the interest expense on any indebtedness incurred or maintained to purchase or carry such Exchange Note.

Acquisition Premium

If a U.S. Holder's tax basis in the Exchange Notes received in the exchange is greater than the issue price of the Exchange Notes but less than or equal to the principal amount of the Exchange Notes, the holder will be considered to have acquired the Exchange Notes at an "acquisition premium." Under the acquisition premium rules, the amount of OID that the holder must include in gross income with respect to such Exchange Notes for any taxable year will be reduced by the portion of acquisition premium properly allocable to that year.

Amortizable Bond Premium

If immediately after the exchange, a U.S. Holder has an adjusted tax basis in the Exchange Notes received in the exchange in excess of the principal amount of such Exchange Notes, such Exchange Notes will be treated as issued with "bond premium." In this case, such U.S. Holder would not be required to include any OID in gross income in respect of the Exchange Notes. In addition, subject to the limitation noted below, such U.S. Holder generally may elect to amortize such bond premium as an offset to cash interest on the Exchange Note received in the exchange, using a constant yield method prescribed under applicable Treasury regulations, over the remaining term of such Exchange Notes. If a U.S. Holder elects to amortize bond premium, such holder must reduce its basis in the Exchange Notes received in the exchange by the amount of the premium amortized. Once such holder makes an election to amortize bond premium for one taxable premium bond, the election applies to all taxable premium bonds owned by such holder during that tax year and all subsequent tax years, and such election may be revoked only with the permission of the IRS with respect to debt instruments acquired after revocation.

Sale, Exchange or other Taxable Disposition

Upon the sale, exchange, retirement, redemption or other taxable disposition of an Exchange Note, a U.S. Holder will generally recognize taxable gain or loss equal to the difference, if any, between (i) the amount realized on the disposition (other than any amounts attributable to accrued but unpaid cash interest, which will be taxed as ordinary interest income to the extent not previously so taxed) and (ii) the U.S. Holder's adjusted tax basis in the Exchange Notes immediately before the disposition. A U.S. Holder's adjusted tax basis generally will be equal to the holder's initial tax basis in the Exchange Notes, increased by any market discount and OID previously included in such holder's gross income and decreased by any bond premium amortized by such holder with respect to the Exchange Notes. Except to the extent of any accrued market discount on the Exchange Notes (or carried over from the Existing Secured Notes) as described above under "—Tax Consequences to U.S. Holders Who Participate in the Exchange Offer" and "—Ownership of the Exchange Notes by U.S. Holders—Market Discount," with respect to which any gain will be treated as ordinary income, a U.S. Holder's gain or loss will generally constitute capital gain or loss and will be long-term capital gain or loss to the extent the U.S. Holder's holding period for such Exchange Note (including the holding period for the Existing Secured Notes exchanged therefor) on the date of its disposition is more than one year. Such capital gain or loss will be short-term capital gain or loss to the extent the U.S. Holder's holding period for such Exchange Note is one year or less. Certain non-corporate U.S. Holders are generally subject to a reduced U.S. federal income tax rate on net long-term capital gains. The deductibility of capital losses is subject to certain limitations.

Tax Consequences to U.S. Holders That Do Not Participate in the Exchange Offer

The U.S. federal income tax consequences to a U.S. Holder that does not participate in the Exchange Offer will depend on whether execution of the New First Lien Intercreditor Agreement results in a significant modification of the Existing Secured Notes, and thus a deemed exchange of the Existing Secured Notes for newly issued "new" notes, for U.S. federal income tax purposes, under the Debt Modified Regulations described above.

Although the issue is not free from doubt, we intend to take the position that the execution of the New First Lien Intercreditor Agreement, is not "economically significant" and, consequently, will not cause a significant modification to the terms of the Existing Secured Notes for U.S. federal income tax purposes and thus will not cause a deemed exchange of the Existing Secured Notes. In particular, this position is based on, among other factors, our assessment that the execution of the New First Lien Intercreditor Agreement does not result in a change in payment expectations, as determined for purposes of the Debt Modification Regulations. Assuming that this position is respected, then (i) a U.S. Holder would not recognize any gain or loss, for U.S. federal income tax purposes, as a result of such execution, and (ii) a U.S. Holder would have the same adjusted tax basis, accrued market discount (if any), and holding period with respect to its Existing Secured Notes that such U.S. Holder had immediately before the execution of the New First Lien Intercreditor Agreement.

Although, as discussed above, we intend to take the position that the execution of the New First Lien Intercreditor Agreement will not cause a deemed exchange of the Existing Secured Notes, there can be no assurance that the IRS or a court would agree with such conclusion. If there were to be a deemed exchange, the U.S. federal income tax consequences are complex, and could include recognition of taxable gain or loss to U.S. Holders, unless the resulting deemed exchange qualified as a "recapitalization." In addition, any "new" notes that are treated as received in the deemed exchange are expected to be issued with OID for U.S. federal income tax purposes. U.S.

Holders should consult their own tax advisors as to the specific U.S. federal, state, local, and non-U.S. tax consequences of a deemed exchange upon the execution of the New First Lien Intercreditor Agreement.

Tax Consequences to Non-U.S. Holders

For purposes of this discussion, the term "Non-U.S. Holder" means a beneficial owner of an Existing Secured Note or an Exchange Note that, for U.S. federal income tax purposes, is an individual, corporation, trust or estate that is not a U.S. Holder.

Tax Consequences to Non-U.S. Holders Who Do Not Participate in the Exchange Offer

Assuming, as discussed above under "—Tax Consequences to U.S. Holders—Tax Consequences to U.S. Holders Who Do Not Participate in the Exchange Offer," the execution of the New First Lien Intercreditor Agreement does not cause a significant modification of the Existing Secured Notes, the Exchange Offer will not be a taxable event for U.S. federal income tax purposes to a Non-U.S. Holder that does not exchange any Existing Secured Notes in the Exchange Offer.

Tax Consequences to Non-U.S. Holders Who Participate in the Exchange Offer

The same tax principles that apply to U.S. Holders will generally apply to Non-U.S. Holders in determining whether the exchange of Existing Secured Notes for Exchange Notes pursuant to the Exchange Offer will be treated as an "exchange" of such Existing Secured Notes for newly issued notes for U.S. federal income tax purposes (see above under "—Tax Consequences to U.S. Holders—Tax Consequences to U.S. Holders Who Participate in the Exchange Offer"). As discussed above, we intend to take the position that the exchange of Existing Secured Notes for Exchange Notes will not result in a significant modification. Amounts attributable to accrued but unpaid interest on the Existing Secured Notes will be treated as ordinary interest income and will generally be subject to the rules described below under "—Ownership of the Exchange Notes by Non-U.S. Holders—Interest," treating the reference therein to the Exchange Notes as references to the Existing Secured Notes.

The tax consequences to a Non-U.S. Holder of the purchase for cancellation of its remaining Existing Secured Notes for cash will generally be the same as those described below under "—Ownership of the Exchange Notes by Non-U.S. Holder—Sale, Exchange or Other Taxable Disposition."

Ownership of the Exchange Notes by Non-U.S. Holders

Interest

Subject to the discussions of backup withholding and FATCA below, payments of interest income (including, for purposes of this discussion of Non-U.S. Holders, OID as described under "—Ownership of the Exchange Notes by U.S. Holders—OID") to a Non-U.S. Holder that is not effectively connected with a U.S. trade or business carried on by the Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax, provided that, in the case of interest:

- the Non-U.S. Holder does not own, actually or constructively, 10% or more of the total combined voting power of all classes of our stock entitled to vote;
- the Non-U.S. Holder is not a "controlled foreign corporation" related to us, actually or constructively through stock ownership;
- the Non-U.S. Holder is not a bank that is receiving the interest on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business; and
- the Non-U.S. Holder provides an applicable IRS Form W-8 (or a suitable substitute or successor form or such other form as the IRS may prescribe) that has been properly completed and duly executed establishing its status as a non-U.S. Person.

If a Non-U.S. Holder does not qualify for an exemption from withholding tax under the preceding paragraph, payments of interest on the Exchange Notes that is not effectively connected with a U.S. trade or business carried on by the Non-U.S. Holder, will generally be subject to withholding of U.S. federal income tax at a 30% rate unless reduced under an applicable income tax treaty and the Non-U.S. Holder claims the benefit of that treaty by providing an applicable IRS Form W-8 (or a suitable substitute or successor form or such other form as the IRS may prescribe) that has been properly completed and duly executed.

If interest on the Exchange Notes is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such amounts are attributable) and such Non-U.S. Holder provides the applicable withholding agent with a properly executed IRS Form W-8ECI, then the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. Any such effectively connected interest generally will be subject to U.S. federal income tax in the same manner as if such Non-U.S. Holder were a U.S. Holder. In addition, if the Non-U.S. Holder is treated as a corporation for U.S. federal income tax purposes, the Non-U.S. Holder may be subject to a branch profits tax on its effectively connected earnings and profits, subject to adjustments, at a rate of 30% (or such lower rate specified by an applicable income tax treaty).

As discussed under "—Ownership of the Exchange Notes by U.S. Holders—Interest," if a Non-U.S. Holder receives an Exchange Note on the Final Settlement Date, on the first interest payment date, a portion of the interest received on such Exchange Notes in an amount equal to the pre-acquisition accrued interest should be treated as a return of the consideration allocable to the pre-acquisition accrued interest and not as a payment of interest on such Exchange Notes. However, an applicable withholding agent may be unaware of the foregoing tax treatment and may withhold U.S. federal withholding tax on such amount as if it were interest. In such case, a Non-U.S. Holder may seek a refund from the IRS.

Sale, Exchange or Other Taxable Disposition

Subject to the discussions of backup withholding and FATCA below, a Non-U.S. Holder will generally not be subject to U.S. federal income tax on any gain recognized on a sale, exchange, retirement, redemption or other taxable disposition of an Exchange Note (other than any amount attributable to accrued but unpaid interest on the Exchange Note, which is subject to the rules discussed above under "—Ownership of the Exchange Notes by Non-U.S. Holders—Interest") unless:

- the gain is effectively connected with the conduct of a trade or business within the U.S. by the Non-U.S. Holder, or
- in the case of a Non-U.S. Holder who is an individual, such holder is present in the United States for 183 or more days in the taxable year and certain other requirements are met.

If a Non-U.S. Holder falls under the first of these exceptions, then unless an applicable income tax treaty provides otherwise, the holder generally will be taxed on the net gain recognized on the disposition of the Exchange Notes under the graduated U.S. federal income tax rates that are applicable to U.S. Holders and, if the Non-U.S. Holder is a corporation for U.S. federal income tax purposes, it may also be subject to branch profits tax on its effectively connected earnings and profits, subject to adjustments, at a rate of 30% (or such lower rate specified by an applicable income tax treaty).

If an individual Non-U.S. Holder falls under the second of these exceptions, the holder generally will be subject to U.S. federal income tax at a rate of 30% (unless a lower applicable treaty rate applies) on the amount of any gain recognized on the disposition, which gain may be offset by certain capital losses allocable to sources within the United States.

Information Reporting and Backup Withholding

Information reporting requirements generally will apply to (1) proceeds from the Exchange Offer, (2) payment of interest (including payments or accrual, as applicable, of OID) on the Exchange Notes and (3) proceeds

from certain sales, exchanges, redemptions, retirements or other taxable dispositions of the Exchange Notes, unless the holder is an exempt recipient. Backup withholding generally will apply if a holder fails to provide the applicable withholding agent with its taxpayer identification number (e.g., by providing IRS Form W-9) or a certification that such holder is not a U.S. Person (e.g., by providing an IRS Form W-8BEN or W-8BEN-E, as applicable (or other applicable form)) or is otherwise exempt from backup withholding.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a credit against a holder's U.S. federal income tax liability and may entitle a holder to a refund, provided that such holder furnishes the required information to the IRS on a timely basis. U.S. Holders and Non-U.S. Holders should consult their own tax advisors regarding the application of backup withholding rules in their particular situations, the availability of an exemption from backup withholding and the procedure for obtaining such an exemption, if applicable.

FATCA

Under sections 1471 to 1474 of the Code (commonly referred to as "FATCA"), U.S. federal withholding tax of 30% is generally imposed on interest income (including any OID) paid on a debt obligation issued by a United States corporation, to (i) a foreign financial institution (as the beneficial owner or as an intermediary for the beneficial owner), unless such institution (a) enters into, and is in compliance with, a withholding and information reporting agreement with the U.S. government to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which would include certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) or (b) is a resident in a country that has entered into an intergovernmental agreement with the United States in relation to such withholding and information reporting and the financial institution complies with the related information reporting requirements of such country, or (ii) a foreign entity that is not a financial institution (as the beneficial owner or as an intermediary for the beneficial owner), unless such entity provides the withholding agent with a certification identifying the substantial United States owners of the entity or such entity otherwise qualifies for an exemption from these rules. An intergovernmental agreement between the United States and the applicable foreign country, or future Treasury regulations or other guidance, may modify these requirements. Proposed Treasury regulations would eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued. Holders should consult with their own tax advisors regarding the application of FATCA to their investment in the Existing Secured Notes and the Exchange Notes.

CERTAIN CONSIDERATIONS FOR ERISA AND OTHER U.S. BENEFIT PLANS

The following is a summary of certain considerations associated with the acquisition and holding of the Exchange Notes by employee benefit plans that are subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the Code or provisions under any federal, state, local, non-U.S. or other laws or regulations that are similar to such provisions of the Code or ERISA (collectively, "Similar Laws"), and entities and accounts whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement (each, a "Plan").

General Fiduciary Matters

ERISA and Section 4975 the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (an "ERISA Plan") and prohibit certain transactions involving the assets of an ERISA Plan and its fiduciaries or other interested parties. Under ERISA and Section 4975 of the Code, any person who exercises any discretionary authority or control over the management or administration of such an ERISA Plan or the management or disposition of the assets of such an ERISA Plan, or who renders investment advice for a fee or other compensation to such an ERISA Plan, is generally considered to be a fiduciary of the ERISA Plan.

Non-U.S. plans, U.S. governmental plans and certain U.S. church plans, while not subject to the fiduciary responsibility provisions of ERISA or the prohibited transaction provisions of ERISA and Section 4975 of the Code (as discussed below), may nevertheless be subject to Similar Laws. Fiduciaries of any such Plans that hold Existing Secured Notes should consult with their counsel before acquiring any Exchange Notes to determine the suitability of the Exchange Notes for such Plan and the need for, and the availability, if necessary, of any exemptive relief under any such laws or regulations.

In considering an exchange of the Existing Secured Notes and the acquisition and/or holding of the Exchange Notes with a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan, and the applicable provisions of ERISA, the Code or any Similar Laws relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, Section 4975 of the Code and any other applicable Similar Laws.

Each Plan should consider the fact that none of the New Issuer, the Guarantors, the Transaction Agent, the Existing Secured Notes Trustee or the Exchange Notes Trustee or any of their respective affiliates (the "Transaction Parties") will act as a fiduciary to any Plan with respect to the decision to exchange Existing Secured Notes for Exchange Notes or is undertaking to provide investment advice, or to give advice in a fiduciary capacity, with respect to such decision.

Prohibited Transaction Issues

Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans from engaging in specified transactions involving "plan assets" with persons or entities who are "parties in interest," within the meaning of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engaged in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the ERISA Plan that engaged in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and/or the Code. The acquisition and/or holding of Exchange Notes by an ERISA Plan with respect to which any of the Transaction Parties is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction in violation of Section 406 of ERISA and/or Section 4975 of the Code, unless the Exchange Notes are acquired and held in accordance with an applicable statutory, class or individual prohibited transaction exemption. In this regard, the U.S. Department of Labor has issued prohibited transaction class exemptions, or "PTCEs," that may apply to the acquisition and holding of the Exchange Notes. These class exemptions include, without limitation, PTCE 84-14, as amended, respecting transactions determined by independent qualified professional asset managers, PTCE 90-1, as amended, respecting insurance company pooled separate accounts, PTCE 91-38, as amended, respecting bank collective investment funds, PTCE 95-60, as amended, respecting life insurance company general accounts and PTCE 96-23, as amended, respecting transactions determined by in-house asset

managers. In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide relief from the prohibited transaction provisions of ERISA and Section 4975 of the Code for certain transactions, provided that neither the party in interest (or disqualified person) nor any of its affiliates (directly or indirectly) have or exercise any discretionary authority or control or render any investment advice with respect to the assets of any ERISA Plan involved in the transaction and provided further that the ERISA Plan pays no more than adequate consideration in connection with the transaction. Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of ERISA Plans considering acquiring and/or holding the Exchange Notes in reliance of these or any other exemption should carefully review the exemption to assure it is applicable. There can be no assurance that all of the conditions of any exemption will be satisfied. Even if the conditions specified in one or more exemptions are met, the scope of the relief provided by an exemption may not cover all acts which might be construed as prohibited transactions.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering acquiring the Exchange Notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such investment and whether an exemption would be applicable to the acquisition, transfer and holding of the Exchange Notes.

Because of the foregoing, the Exchange Notes should not be acquired, transferred to or held by any person investing "plan assets" of any Plan, unless such acquisition, transfer and holding will not constitute a nonexempt prohibited transaction under ERISA and the Code or a violation of any applicable Similar Laws.

Representation

Accordingly, by acquiring and holding an Exchange Note (or an interest therein), each Eligible Holder and subsequent transferee of an Exchange Note will be deemed to have represented and warranted that either (i) no portion of the assets used by it to acquire or hold the Exchange Notes (or any interest therein) constitutes assets of any Plan or (ii) the acquisition and holding of the Exchange Notes (or any interest therein) by such Eligible Holder or transferee will not constitute or result in a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions or violations of Similar Laws, it is particularly important that fiduciaries, or other persons acquiring the Exchange Notes or any interest therein on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Laws to such transaction, whether an exemption would be applicable to such transaction and whether the Exchange Notes or any interest therein would be an appropriate investment for the Plan under ERISA, the Code and any applicable Similar Laws.

WHERE YOU CAN FIND MORE INFORMATION

While any of the Exchange Notes are outstanding, we will make available to the holders or prospective purchasers, upon their request, the information required by Rule 144A(d)(4) under the Securities Act. Any such request should be directed to the contact information below.

This Offering Memorandum summarizes documents referenced herein. The description of these documents contained in this Offering Memorandum does not purport to be complete and is subject to, or qualified in its entirety by reference to, the definitive documents, including the Exchange Notes Indenture and New Credit Agreement Amendment. We urge you to read the definitive documents, including the Exchange Notes Indenture and New Credit Agreement Amendment, because those documents define your rights as a holder of the Exchange Notes and New FLFO Term Loans. Copies of such documents, as well as the other documents incorporated by reference herein, are filed by Rackspace Technology with the SEC, which can be accessed at the SEC's website, www.sec.gov. In addition, copies of such documents, as well as the other documents incorporated by reference herein, are available upon request, without charge, by writing to us at 1718 Dry Creek Way Ste 115, San Antonio, Texas, 78259-1837, Attention: Corporate Secretary.

The Transaction Agent for the Offers is:

Epiq Corporate Restructuring, LLC

Questions regarding the terms, as set forth herein, of the Offers or the related transactions may be directed to:

Epiq Corporate Restructuring, LLC
Email: Tabulation@epiqglobal.com
(please reference "Rackspace" in the subject line)

Telephone: (646) 362-6336

The Fronting Lender for the Funding Offer is:

Jefferies Capital Services, LLC

Questions regarding assistance relating to funding procedures for the Funding Offer may be directed to:

Jefferies Capital Services, LLC
Attn: Benjamin Hirsch (email: bhirsch@jefferies.com) or Kevin Espinosa (email: kespinosa@jefferies.com)
(please reference "Rackspace" in the subject line)

Exhibit A

New Collateral Agreement

EXECUTION VERSION

COLLATERAL AGREEMENT (FIRST LIEN)

dated and effective as of

March 12, 2024

among

RACKSPACE FINANCE, LLC,
as the Borrower,

each Subsidiary Loan Party
party hereto

and

CITIBANK, N.A.,
as the Collateral Agent

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Exhibit III	Form of Other First Lien Secured Party Consent

COLLATERAL AGREEMENT (FIRST LIEN) dated and effective as of March 12, 2024, (this "***Agreement***"), is among RACKSPACE FINANCE, LLC, a Delaware limited liability company (the "***Borrower***"), each Subsidiary of the Borrower party hereto and CITIBANK, N.A., acting through its agency & trust business, as collateral agent for the Secured Parties referred to herein (together with its successors and assigns in such capacity, the "***Collateral Agent***").

PRELIMINARY STATEMENT

Reference is made to (i) that certain First Lien Credit Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented, replaced, refinanced, extended or otherwise modified from time to time, the "***Credit Agreement***"), among Rackspace Finance Holdings, LLC, a Delaware limited liability company ("***Holdings***"), the Borrower, the Lenders and Issuing Banks party thereto from time to time, Citibank, N.A., as administrative agent (together with its successors and assigns in such capacity, the "***Credit Agreement Agent***"), the Collateral Agent, and the other parties party thereto, (ii) that certain Indenture, dated as of the date hereof, governing the 3.500% FLSO Senior Secured Notes due 2028 (as amended, restated, amended and restated, supplemented, replaced, refinanced or otherwise modified from time to time, the "***Notes Indenture***"), among the Borrower, as issuer, Computershare Trust Company, N.A., as trustee (together with its successors and assigns in such capacity, the "***Notes Trustee***"), and the guarantors party thereto from time to time, and (iii) the First Lien/First Lien Intercreditor Agreement, dated as of the date hereof (as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time, the "***First Lien/First Lien Intercreditor Agreement***"), by and among the Collateral Agent, Citibank, N.A., as Authorized Representative under the Credit Agreement, Computershare Trust Company, N.A., as Initial Other Authorized Representative and each additional Authorized Representative from time to time party thereto.

The Lenders and the Issuing Banks have agreed to extend credit to the Borrower subject to the terms and conditions set forth in the Credit Agreement Documents, and the Borrower has agreed to issue the Notes subject to the terms and conditions set forth in the Notes Indenture Documents. The obligations of the Lenders and the Issuing Banks to extend such credit and the obligations of the holders of the Notes to purchase the Notes are conditioned upon, among other things, the execution and delivery of this Agreement. The Subsidiary Loan Parties, as affiliates of the Borrower, will derive substantial benefits from the extension of credit to the Borrower pursuant to the Credit Agreement and the purchase of the Notes under the Notes Indenture. The Subsidiary Loan Parties are willing to execute and deliver this Agreement in order to induce the Lenders and the Issuing Banks to extend such credit under the Credit Agreement and to induce the holders of the Notes to purchase the Notes. Therefore, to induce the Lenders and the Issuing Banks to make their respective extensions of credit, to induce the holders of the Notes to purchase the Notes and to induce the holders of any Other First Lien Obligations to make extensions of credit under the applicable Other First Lien Agreements, as applicable, the parties hereto agree as follows:

ARTICLE I

Definitions

SECTION 1.01. ***Credit Agreement***. (a) Capitalized terms used in this Agreement and not otherwise defined herein have the respective meanings assigned thereto in the Credit Agreement. All terms defined in Article 9 of the New York UCC (as defined herein) and not defined in this Agreement or the Credit Agreement have the meanings specified therein. The term "instrument" shall have the meaning specified in Article 9 of the New York UCC.

(b) The rules of construction specified in Section 1.02 of the Credit Agreement also apply to this Agreement.

SECTION 1.02. ***Other Defined Terms***. As used in this Agreement, the following terms have the meanings specified below:

"***Account Debtor***" means any person who is or who may become obligated to any Pledgor under, with respect to or on account of an Account, Chattel Paper or General Intangibles.

"***Agreement***" has the meaning assigned to such term in the introductory paragraph of this agreement, as amended, restated, supplemented or otherwise modified from time to time.

"***Applicable Authorized Representative***" means the "Applicable Authorized Representative" (or analogous term) as defined in the First Lien/First Lien Intercreditor Agreement. As of the date hereof, the Credit Agreement Agent is the Applicable Authorized Representative.

"***Article 9 Collateral***" has the meaning assigned to such term in Section 3.01.

"***Authorized Representative***" means (a) the Credit Agreement Agent with respect to the Credit Agreement Secured Obligations, (b) the Notes Trustee with respect to the Notes Obligations and (c) with respect to any Series of Other First Lien Obligations, the duly authorized representative of the Other First Lien Secured Parties of such Series designated as "Authorized Representative" for such Other First Lien Secured Parties in the Other First Lien Agreement for such Series (or, in the absence of such designation, the administrative agent or trustee appointed for such Series under such Other First Lien Agreement).

"***Borrower***" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"***Collateral***" means Article 9 Collateral and Pledged Collateral. For the avoidance of doubt, the term Collateral does not include any Excluded Property or Excluded Securities.

"***Collateral Agent***" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"***Copyright License***" means any written agreement, now or hereafter in effect, granting any right to any Pledgor under any Copyright now or hereafter owned by any third party, and all rights of any Pledgor under any such agreement (including any such rights that such Pledgor has the right to license).

"***Copyrights***" means all of the following: (a) all copyright rights in any work subject to the copyright laws of the United States or any other country, whether as author, assignee, transferee or otherwise; (b) all registrations and applications for registration of any such Copyright in the United States or any other country, including registrations, supplemental registrations and pending applications for registration in the United States Copyright Office and the right to obtain all renewals thereof, including those listed on *Schedule III*; (c) all claims for, and rights to sue for, past or future infringements of any of the foregoing; and (d) all income, royalties, damages and payments now or hereafter due and payable with respect to any of the foregoing, including damages and payments for past or future infringement thereof.

"***Credit Agreement***" has the meaning assigned to such term in the preliminary statement of this Agreement, or, if replaced in full, the Credit Agreement designated in writing by the Borrower to the Collateral Agent and each Authorized Representative to be the "Credit Agreement" hereunder.

"***Credit Agreement Agent***" has the meaning assigned to such term in the preliminary statement of this Agreement, or, if a new Credit Agreement is designated as the "Credit Agreement" hereunder in accordance with the definition of "Credit Agreement", the Authorized Representative under such Credit Agreement.

"***Credit Agreement Documents***" means (a) the "Loan Documents" as defined in the Credit Agreement and (b) any other related documents or instruments executed and delivered pursuant to the documents referred to in the foregoing clause (a), in each case, as such documents or instruments may be amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time.

"***Credit Agreement Secured Obligations***" means the "Obligations" as defined in the Credit Agreement.

"***Credit Agreement Secured Parties***" means the "Secured Parties" as defined in the Credit Agreement.

"***Equity Interests***" of any person means any and all shares, interests, rights to purchase or otherwise acquire, warrants, options, participations or other equivalents of or interests in (however designated) equity or ownership of such person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest, and any securities or other rights or interests convertible into or exchangeable for any of the foregoing.

"***Event of Default***" means an "Event of Default" under and as defined in the Credit Agreement, the Notes Indenture or any Other First Lien Agreement (or, in each case, the equivalent provision thereof).

"***Excluded Property***" means, (A) with respect to all Series of Secured Obligations, (i) any Real Property other than Material Real Property, (ii) motor vehicles and other assets subject to certificates of title, letter of credit rights (in each case, other than to the extent a Lien on such assets or such rights can be perfected by filing a UCC-1) and commercial tort claims with a value of less than $1,000,000, (iii) pledges and security interests prohibited by applicable law, rule, regulation or contractual obligation (with respect to any such contractual obligation, only to the extent such restriction is permitted under Section 6.09(c) of the Credit Agreement (and permitted or not prohibited by the equivalent provision, if any, under the Notes Indenture or any Other First Lien Agreement) and such restriction is binding on such assets (1) on the Closing Date or (2) on the date of the acquisition thereof and not entered into in contemplation thereof (other than in connection with the incurrence of Indebtedness of the type contemplated by Section 6.01(i) of the Credit Agreement (and the equivalent provision, if any, under the Notes Indenture or any Other First Lien Agreement)) (in each case, except to the extent such prohibition is unenforceable after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code) or which would require governmental (including regulatory) consent, approval, license or authorization to be pledged (unless such consent, approval, license or authorization has been received), (iv) assets to the extent a security interest in such assets could reasonably be expected to result in material adverse tax consequences as determined in good faith by the Borrower in consultation with the Applicable Authorized Representative, (v) any lease, license or other

agreement to the extent that a grant of a security interest therein would violate or invalidate such lease, license or agreement or create a right of termination in favor of any other party thereto (other than the Borrower or any Pledgor) after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code, (vi) those assets as to which the Applicable Authorized Representative and the Borrower reasonably agree that the cost or other consequence of obtaining such a security interest or perfection thereof are excessive in relation to the value afforded thereby, (vii) any governmental licenses or state or local licenses, franchises, charters and authorizations, to the extent security interests in such licenses, franchises, charters or authorizations are prohibited or restricted thereby after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code, (viii) any "intent-to-use" applications for trademark or service mark registrations filed pursuant to Section 1(b) of the Lanham Act, 15 U.S.C. §1051, unless and until an Amendment to Allege Use or a Statement of Use under Section 1(c) or 1(d) of the Lanham Act has been filed, (ix) [reserved], (x) Securitization Assets sold to any Special Purpose Securitization Subsidiary or otherwise pledged, factored, transferred or sold in connection with any Permitted Securitization Financing, and any other assets subject to Permitted Liens securing Permitted Securitization Financings, (xi) any Excluded Securities, (xii) any Third Party Funds, (xiii) any equipment or other asset that is subject to a Lien permitted by any of clauses (c), (i), (j), (aa), (mm) or (oo) of Section 6.02 of the Credit Agreement (and the equivalent provisions, if any, under the Notes Indenture or any Other First Lien Agreement) or is otherwise subject to a purchase money debt or a Capitalized Lease Obligation, in each case, as permitted by Section 6.01 of the Credit Agreement (and the equivalent provision, if any, under the Notes Indenture or any Other First Lien Agreement), if the contract or other agreement providing for such debt or Capitalized Lease Obligation prohibits or requires the consent of any person (other than the Borrower or any Pledgor) as a condition to the creation of any other security interest on such equipment or asset and, in each case, such prohibition or requirement is permitted hereunder (after giving effect to the applicable anti-assignment provisions of Article 9 of the Uniform Commercial Code or other applicable law), (xiv) [reserved] and (xv) any other exceptions mutually agreed upon in writing between the Borrower and the Applicable Authorized Representative; (B) with respect to the Notes Obligations, any Notes Excluded Collateral, and (C) with respect to any Series of Other First Lien Obligations, any Specified Excluded Collateral with respect to such Series of Other First Lien Obligations; *provided* that the Borrower may in its sole discretion elect to exclude any property from the definition of "Excluded Property."

"***Excluded Securities***" means (A) with respect to all Series of Secured Obligations any of the following:

(a) any Equity Interests or Indebtedness with respect to which the Applicable Authorized Representative and the Borrower reasonably agree that the cost or other consequences of pledging such Equity Interests or Indebtedness in favor of the Secured Parties under the Security Documents are likely to be excessive in relation to the value to be afforded thereby;

(b) in the case of any pledge of voting Equity Interests of any Foreign Subsidiary (in each case, that is owned directly by the Borrower or a Subsidiary Loan Party) to secure the Secured Obligations, any voting Equity Interest of such Foreign Subsidiary in excess of 65% of the outstanding Equity Interests of such class to the extent that the pledge of such Equity Interests could reasonably be expected to result in material adverse tax consequences as determined in good faith by the Borrower in consultation with the Applicable Authorized Representative;

(c) in the case of any pledge of voting Equity Interests of any FSHCO (in each case, that is owned directly by the Borrower or a Subsidiary Loan Party) to secure the Secured Obligations, any voting Equity Interest of such FSHCO in excess of 65% of the outstanding Equity

Interests of such class to the extent that the pledge of such Equity Interests could reasonably be expected to result in material adverse tax consequences as determined in good faith by the Borrower in consultation with the Applicable Authorized Representative;

(d) any Equity Interests or Indebtedness to the extent the pledge thereof would be prohibited by any Requirement of Law;

(e) any Equity Interests of any person that is not a Wholly Owned Subsidiary to the extent (A) that a pledge thereof to secure the Secured Obligations is prohibited by (i) any applicable organizational documents, joint venture agreement or shareholder agreement or (ii) any other contractual obligation with an unaffiliated third party not in violation of Section 6.09(c) of the Credit Agreement (and permitted or not prohibited by the equivalent provision, if any, under the Notes Indenture or any Other First Lien Agreement) binding on such Equity Interests to the extent in existence on the Closing Date or on the date of acquisition thereof and not entered into in contemplation thereof (other than in connection with the incurrence of Indebtedness of the type contemplated by Section 6.01(i) of the Credit Agreement (and the equivalent provision, if any, under the Notes Indenture or any Other First Lien Agreement)) (other than, in this subclause (A)(ii), customary non-assignment provisions which are ineffective under Article 9 of the Uniform Commercial Code or other applicable Requirements of Law), (B) any organizational documents, joint venture agreement or shareholder agreement (or other contractual obligation referred to in subclause (A)(ii) above) prohibits such a pledge without the consent of any other party; provided, that this clause (B) shall not apply if (1) such other party is a Loan Party or a Wholly Owned Subsidiary or (2) consent has been obtained to consummate such pledge and shall only apply for so long as such organizational documents, joint venture agreement or shareholder agreement or replacement or renewal thereof is in effect, or (C) a pledge thereof to secure the Secured Obligations would give any other party (other than a Loan Party or a Wholly Owned Subsidiary) to any organizational documents, joint venture agreement or shareholder agreement governing such Equity Interests (or other contractual obligation referred to in subclause (A)(ii) above) the right to terminate its obligations thereunder (other than, in the case of other contractual obligations referred to in subclause (A)(ii), customary non-assignment provisions which are ineffective under Article 9 of the Uniform Commercial Code or other applicable Requirement of Law); provided that (i) to the extent the Borrower or any Subsidiary grants any consensual Liens to secure Indebtedness on such Equity Interests by (other than consensual Liens arising pursuant to applicable securities laws or the organizational documents or other agreements with other equity holders in such non-Wholly Owned Subsidiary), such Equity Interests shall automatically cease to be Excluded Securities pursuant to this clause (e) and (ii) any proceeds, including any dividends, distributions and other income, economic interest and economic value, in each case, received by the Borrower or any Subsidiary Loan Party from such assets that are not otherwise excluded by virtue of this clause (e) shall not constitute "Excluded Securities" pursuant to this clause (e);

(f) any Equity Interests of any Special Purpose Securitization Subsidiary;

(g) any Equity Interests of any Subsidiary of, or other Equity Interests owned by, a Foreign Subsidiary;

(h) any Equity Interests of any Subsidiary to the extent that the pledge of such Equity Interests could reasonably be expected to result in material adverse tax consequences to the Borrower or any Subsidiary as determined in good faith by the Borrower;

(i) [reserved];

(j) [reserved]; and

(k) any Margin Stock;

(B) with respect to the Notes Obligations, any Equity Interests or Indebtedness constituting Notes Excluded Collateral; and

(C) with respect to any Series of Other First Lien Obligations, any Equity Interests constituting Specified Excluded Collateral with respect to such Series of Other First Lien Obligations;

provided that the Borrower may in its sole discretion elect to exclude any property from the definition of "Excluded Securities."

"***Federal Securities Laws***" has the meaning assigned to such term in Section 4.03.

"***First Lien/First Lien Intercreditor Agreement***" has the meaning assigned to such term in the preliminary statement of this Agreement or, if replaced by another intercreditor agreement in compliance with the Credit Agreement, the Notes Indenture and any Other First Lien Agreement (including by a "Permitted Pari Passu Intercreditor Agreement" as defined in the Credit Agreement), such replacement (in each case, as amended, restated, supplemented or otherwise modified from time to time).

"***General Intangibles***" means all "general intangibles" as defined in the New York UCC, including all choses in action and causes of action and all other intangible personal property of any Pledgor of every kind and nature (other than Accounts) now owned or hereafter acquired by any Pledgor, including corporate or other business records, indemnification claims, contract rights (including rights under leases, whether entered into as lessor or lessee, swap agreements and other agreements), Intellectual Property, goodwill, registrations, franchises, tax refund claims and any guarantee, claim, security interest or other security held by or granted to any Pledgor to secure payment by an Account Debtor of any of the Accounts.

"***Governmental Authority***" means any federal, state, local or foreign court or governmental agency, authority, instrumentality or regulatory or legislative body.

"***Holdings***" has the meaning assigned to such term in the preliminary statement of this Agreement.

"***Intellectual Property***" means all intellectual property of every kind and nature of any Pledgor, whether now owned or hereafter acquired by any Pledgor, including, inventions, designs, Patents, Copyrights, Trademarks, Patent Licenses, Copyright Licenses, Trademark Licenses, trade secrets, domain names, confidential or proprietary technical and business information, know-how, show-how or other data or information and all related documentation.

"***Intellectual Property Collateral***" has the meaning assigned to such term in Section 3.02.

"***Intercreditor Agreements***" means each of the First Lien/First Lien Intercreditor Agreement, a "Permitted Junior Intercreditor Agreement" as defined in the Credit Agreement (upon and during the effectiveness thereof) and any other intercreditor agreement (upon and during the

effectiveness thereof) entered into in compliance with the Credit Agreement Documents, the Notes Indenture Documents and any Other First Lien Agreement.

"***IP Agreements***" means all Copyright Licenses, Patent Licenses and Trademark Licenses (other than intercompany licenses between any Pledgor and any of its affiliates and off-the-shelf licenses for generally commercially available software), including, without limitation, the agreements set forth on *Schedule III* hereto.

"***Material Adverse Effect***" means a material adverse effect on the business, property, operations or financial condition of the Borrower and its Subsidiaries, taken as a whole, or the validity or enforceability of any of the Credit Agreement Documents, Notes Indenture Documents or Other First Lien Agreements or the rights and remedies of the Secured Parties thereunder.

"***Material Real Property***" means any parcel or parcels of Real Property located in the United States now or hereafter owned in fee by the Borrower or any Subsidiary Loan Party and having a fair market value (on a per-property basis) of at least $5,000,000 as of (x) the Closing Date, for Real Property now owned or (y) the date of acquisition, for Real Property acquired after the Closing Date, in each case as determined by the Borrower in good faith; provided, that "Material Real Property" shall not include (i) any Real Property in respect of which the Borrower or a Subsidiary Loan Party does not own the land in fee simple or (ii) any Real Property which the Borrower or a Subsidiary Loan Party leases to a third party.

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

"***Non-Priority Secured Obligations***" has the meaning assigned to such term in the First Lien/First Lien Intercreditor Agreement.

"***Non-Priority Secured Parties***" has the meaning assigned to such term in the First Lien/First Lien Intercreditor Agreement.

"***Notes***" has the meaning assigned to such term in the Notes Indenture.

"***Notes Excluded Collateral***" means, with respect to the Notes Obligations, (a) to the extent applicable to the Notes Obligations at any time, the Regulation S-X Excluded Collateral and (b) at any time, any asset that is not at such time subject to a lien securing the Credit Agreement Secured Obligations.

"***Notes Indenture***" has the meaning assigned to such term in the preliminary statement of this Agreement.

"***Notes Indenture Documents***" means (a) the "Notes Documents" as defined in the Notes Indenture and (b) any instruments executed and delivered pursuant to the documents referred to in the foregoing clause (a), in each case, as such documents or instruments may be amended, restated, supplemented or otherwise modified from time to time.

"***Notes Obligations***" means the "Notes Obligations" as defined in the Notes Indenture.

"***Notes Secured Parties***" means, collectively, the Notes Trustee and each holder of Notes Obligations.

"***Notes Trustee***" has the meaning assigned to such term in the preliminary statement of this Agreement.

"***Notices of Grant of Security Interest in Intellectual Property***" means the notices of grant of security interest substantially in the form attached hereto as *Exhibit II* or such other form as shall be reasonably acceptable to the Collateral Agent.

"***Other First Lien Agreement***" means any credit agreement (other than the Credit Agreement), indenture (other than the Notes Indenture) or other agreement, document or instrument pursuant to which any Pledgor has or will incur Other First Lien Obligations; *provided* that, in each case, the indebtedness thereunder has been designated as Other First Lien Obligations pursuant to and in accordance with Section 5.19.

"***Other First Lien Obligations***" means (a) the due and punctual payment by any Pledgor of (i) the unpaid principal of and interest (including interest accruing during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable as a claim in such proceeding) on indebtedness under any Other First Lien Agreement, when and as due, whether at maturity, by acceleration, upon one or more dates set for prepayment or otherwise, and (ii) all other monetary obligations of such Pledgor to any Secured Party under any Other First Lien Agreement, including obligations to pay fees, expense reimbursement obligations and indemnification obligations, whether primary, secondary, direct, contingent, fixed or otherwise (including monetary obligations incurred during the pendency of any bankruptcy, insolvency, receivership or other similar proceeding, regardless of whether allowed or allowable as a claim in such proceeding), (b) the due and punctual performance of all other obligations of such Pledgor under or pursuant to any Other First Lien Agreement, and (c) the due and punctual payment and performance of all the obligations of each other Pledgor under or pursuant to any Other First Lien Agreement. Notwithstanding the foregoing, for all purposes of the Credit Agreement Documents, the Notes Indenture Documents and any Other First Lien Agreements, any Guarantee of, or grant of a Lien to secure, any obligations in respect of a Hedging Agreement by a Pledgor shall not include any Excluded Swap Obligations.

"***Other First Lien Secured Parties***" means, collectively, the holders of Other First Lien Obligations and any Authorized Representative with respect thereto.

"***Other First Lien Secured Party Consent***" means a consent substantially in the form of *Exhibit III* to this Agreement (or such other form as the Collateral Agent may agree) executed by the Authorized Representative of any holders of Other First Lien Obligations pursuant to Section 5.19.

"***Patent License***" means any written agreement, now or hereafter in effect, granting to any Pledgor any right to make, use or sell any invention covered by a Patent, now or hereafter owned by any third party (including any such rights that such Pledgor has the right to license).

"***Patents***" means all of the following: (a) all patents of the United States or the equivalent thereof in any other country or jurisdiction, including those listed on *Schedule III*, and all applications for patents of the United States or the equivalent thereof in any other country or jurisdiction, including those listed on *Schedule III*, (b) all provisionals, reissues, extensions,

continuations, divisions, continuations-in-part, reexaminations or revisions thereof, and the inventions or designs disclosed or claimed therein, including the right to make, use, import and/or sell the inventions disclosed or claimed therein, (c) all claims for, and rights to sue for, past or future infringements of any of the foregoing and (d) all income, royalties, damages and payments now or hereafter due and payable with respect to any of the foregoing, including damages and payments for past or future infringement thereof.

"***Perfection Certificate***" means the Perfection Certificate with respect to Holdings, the Borrower and each Subsidiary Loan Party delivered to the Collateral Agent as of the Closing Date.

"***Permitted Liens***" means Liens that are not prohibited by the Credit Agreement, the Notes Indenture or any Other First Lien Agreement.

"***Pledged Collateral***" has the meaning assigned to such term in Section 2.01.

"***Pledged Debt***" has the meaning assigned to such term in Section 2.01.

"***Pledged Securities***" means any promissory notes, stock certificates or other certificated securities now or hereafter included in the Pledged Collateral, including all certificates, instruments or other documents representing or evidencing any Pledged Collateral.

"***Pledged Stock***" has the meaning assigned to such term in Section 2.01.

"***Pledgor***" means (i) with respect to the Credit Agreement Secured Obligations, the Borrower and each Subsidiary Loan Party; (ii) with respect to the Notes Obligations, the Borrower and each Subsidiary Loan Party; and (iii) with respect to any Series of Other First Lien Obligations, the Borrower and each Subsidiary Loan Party, in each case, excluding any of the foregoing if such person or persons are not intended to provide collateral with respect to such Series pursuant to the terms of the Credit Agreement Documents, the Notes Indenture Documents or the applicable Other First Lien Agreement governing such Series.

"***Prior Collateral Agent***" has the meaning assigned to such term in Section 5.20.

"***Priority Secured Obligations***" has the meaning assigned to such term in the First Lien/First Lien Intercreditor Agreement.

"***Priority Secured Parties***" has the meaning assigned to such term in the First Lien/First Lien Intercreditor Agreement.

"***Priority Waterfall***" means the provisions of Section 2.01(a) of the First Lien/First Lien Intercreditor Agreement.

"***Proceeds***" means "Proceeds" as defined in Article 9 of the New York UCC and, in any event, also includes all proceeds of, and all other profits, products, rents or receipts, in whatever form, arising from the collection, sale, lease, exchange, assignment, licensing or other disposition of, or other realization upon, any Collateral, including all claims of the relevant Pledgor against third parties for loss of, damage to or destruction of, or for proceeds payable under, or unearned premiums with respect to, policies of insurance in respect of, any Collateral, and any condemnation or requisition payments with respect to any Collateral.

"***Real Property***" means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned in fee or leased by any Pledgor, whether by lease, license, or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, incidental to the ownership, lease or operation thereof.

"***Regulation S-X Excluded Collateral***" has the meaning assigned to such term in Section 2.01.

"***Rule 3-10***" has the meaning assigned to such term in Section 2.01.

"***Rule 3-16***" has the meaning assigned to such term in Section 2.01.

"***SEC***" has the meaning assigned to such term in Section 2.01.

"***Secured Obligations***" means, collectively, the Credit Agreement Secured Obligations, the Notes Obligations and any Other First Lien Obligations, or any of the foregoing. Notwithstanding the foregoing, for all purposes of the Credit Agreement Documents, the Notes Indenture Documents and any Other First Lien Agreements, any Guarantee of, or grant of a Lien to secure, any obligations in respect of a Hedging Agreement by a Pledgor shall not include any Excluded Swap Obligations.

"***Secured Parties***" means the persons holding any Secured Obligations and in any event including (i) all Credit Agreement Secured Parties, (ii) all Notes Secured Parties and (iii) all Other First Lien Secured Parties.

"***Security Documents***" has the meaning assigned to such term in the Credit Agreement and the Notes Indenture and any analogous term in any Other First Lien Agreement (but, with respect to the Secured Obligations of any Series, the term Security Documents shall not include any document which by its terms is solely for the benefit of the holders of one or more other Series of Secured Obligations and not such Series of Secured Obligations).

"***Security Interest***" has the meaning assigned to such term in Section 3.01.

"***Series***" means (a) with respect to any Secured Parties, each of (i) the Credit Agreement Secured Parties (in their capacities as such), (ii) the Notes Secured Parties (in their capacities as such) and (iii) each group of Other First Lien Secured Parties that become subject to this Agreement and the First Lien/First Lien Intercreditor Agreement after the date hereof, which are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Other First Lien Secured Parties), each of which shall constitute a separate Series of Secured Parties for purposes of this Agreement and (b) with respect to any Secured Obligations, each of (i) the Credit Agreement Secured Obligations, (ii) the Notes Obligations and (iii) each group of Other First Lien Obligations incurred pursuant to any Other First Lien Agreement, which are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Other First Lien Obligations), each of which shall constitute a separate Series of Secured Obligations for purposes of this Agreement.

"***Specified Excluded Collateral***" means, solely with respect to any Series of Other First Lien Obligations, any asset (in addition to those specified in clause (A) and clause (B) of the definition of "Excluded Property") that is not intended to be collateral with respect to such Series pursuant to the terms of the Other First Lien Agreement governing such Series (including the

Regulation S-X Excluded Collateral to the extent applicable to such Series in accordance with the last paragraph of Section 2.01).

"***Subsidiary Loan Party***" means any Subsidiary set forth on *Schedule I* and any Subsidiary that becomes a party hereto pursuant to Section 5.16 (other than, with respect to any Series of Secured Obligations, any Subsidiary excluded pursuant to the definition of "Pledgor" with respect to such Series of Secured Obligations).

"***Successor Collateral Agent***" has the meaning assigned to such term in Section 5.20.

"***Termination Date***" means the "Termination Date" as defined in the Credit Agreement.

"***Trademark License***" means any written agreement, now or hereafter in effect, granting to any Pledgor any right to use any Trademark now or hereafter owned by any third party (including any such rights that such Pledgor has the right to license).

"***Trademarks***" means all of the following: (a) all trademarks, service marks, corporate names, company names, business names, fictitious business names, trade styles, trade dress, logos, other source or business identifiers, designs and general intangibles of like nature, now existing or hereafter adopted or acquired, all registrations thereof (if any), and all registration and recording applications filed in connection therewith, including registrations and registration applications in the United States Patent and Trademark Office or any similar offices in any State of the United States or any other country or any political subdivision thereof, and all renewals thereof, including those listed on *Schedule III*, (b) all goodwill associated with or symbolized by the foregoing, (c) all claims for, and rights to sue for, past or future infringements, dilutions or other violations of any of the foregoing and (d) all income, royalties, damages and payments now or hereafter due and payable with respect to any of the foregoing, including damages and payments for past or future infringement, dilutions or other violations thereof.

ARTICLE II

Pledge of Securities

SECTION 2.01. ***Pledge***. As security for the full, prompt and complete payment or performance, as the case may be, in full of the Secured Obligations, each Pledgor hereby assigns and pledges to the Collateral Agent, its successors and permitted assigns, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and permitted assigns, for the benefit of the Secured Parties, a security interest in all of such Pledgor's right, title and interest in, to and under:

(a) the Equity Interests directly owned by it (including those listed on *Schedule II*) and any other Equity Interests obtained in the future by such Pledgor and all certificates representing any such Equity Interests (the "***Pledged Stock***"); *provided* that the Pledged Stock shall not include any Excluded Securities or Excluded Property;

(b) (i) the debt obligations listed opposite the name of such Pledgor on *Schedule II,* (ii) any debt obligations in the future issued to such Pledgor having, in the case of each instance of debt obligations, an aggregate principal amount in excess of $1,000,000, and (iii) all certificates, promissory notes and other instruments, if any, evidencing such debt obligations (the

property described in clauses (b)(i), (ii) and (iii) above, the "***Pledged Debt***"); *provided* that the Pledged Debt shall not include any Excluded Securities or Excluded Property;

(c) subject to Section 2.06, all payments of principal or interest, dividends, cash, instruments and other property from time to time received, receivable or otherwise distributed in respect of, in exchange for or upon the conversion of, and all other Proceeds received in respect of the Pledged Stock and the Pledged Debt;

(d) subject to Section 2.06, all rights and privileges of such Pledgor with respect to the Pledged Stock, Pledged Debt and other property referred to in clause (c) above; and

(e) all Proceeds of any of the foregoing (the Pledged Stock, Pledged Debt and other property referred to in this clause (e) and in clauses (c) through (d) above being collectively referred to as the "***Pledged Collateral***"); *provided* that the Pledged Collateral shall not include any Excluded Property.

TO HAVE AND TO HOLD the Pledged Collateral, together with all right, title, interest, powers, privileges and preferences pertaining or incidental thereto, unto the Collateral Agent, its successors and permitted assigns, for the benefit of the Secured Parties, forever; subject, however, to the terms, covenants and conditions hereinafter set forth.

Notwithstanding anything else contained in this Agreement, with respect to the Notes Obligations (to the extent applicable at any time) and, to the extent this paragraph is expressly made applicable with respect to any Series of Other First Lien Obligations pursuant to the terms of any Other First Lien Agreement, with respect to such Series of Other First Lien Obligations, in the event that Rule 3-10 ("***Rule 3-10***") or Rule 3-16 ("***Rule 3-16***") of Regulation S-X under the Securities Act of 1933, as amended, modified or interpreted by the Securities Exchange Commission ("***SEC***"), would require (or is replaced with another rule or regulation, or any other law, rule or regulation is adopted, which would require) the filing with the SEC (or any other Governmental Authority) of separate financial statements of the Borrower or any Subsidiary of the Borrower due to the fact that such person's Equity Interests secure the Notes Obligations or any Series of the Other First Lien Obligations affected thereby, as applicable, then the Equity Interests of such person (the "***Regulation S-X Excluded Collateral***") will automatically be deemed not to be part of the Collateral securing the Notes Obligations or the relevant Series of Other First Lien Obligations affected thereby, as applicable, but only to the extent necessary to not be subject to such requirement and only for so long as required to not be subject to such requirement. In such event, this Agreement may be amended or modified, without the consent of any Secured Party, to the extent necessary to release the Lien on the Regulation S-X Excluded Collateral in favor of the Collateral Agent with respect only to the Notes Obligations or the relevant Series of Other First Lien Obligations, as applicable. In the event that Rule 3-10 or Rule 3-16 is amended, modified or interpreted by the SEC to not prohibit (or is replaced with another rule or regulation, or any other law, rule or regulation is adopted, which would not prohibit) any Regulation S-X Excluded Collateral to secure the Notes Obligations or the relevant Series of Other First Lien Obligations, as applicable, in excess of the amount then pledged without the filing with the SEC (or any other Governmental Authority) of separate financial statements of such person, then the Equity Interests of such person will automatically be deemed to be a part of the Collateral for the Notes Obligations or the relevant Series of Other First Lien Obligations, as applicable. For the avoidance of doubt and notwithstanding anything to the contrary in this Agreement, nothing in this paragraph shall limit the pledge of such Equity Interests and other securities from securing the Secured Obligations (other than the Notes Obligations and the relevant Series of Other First Lien Obligations) at all relevant times or from securing the Notes Obligations or any Series of Other First Lien Obligations

that are not in respect of securities subject to regulation by the SEC. To the extent any Proceeds of any collection or sale of Equity Interests deemed by this paragraph to no longer constitute part of the Collateral for the Notes Obligations or the relevant Series of Other First Lien Obligations, as applicable, are to be applied by the Collateral Agent in accordance with Section 4.02 hereof, such Proceeds shall, notwithstanding the terms of Section 4.02, the First Lien/First Lien Intercreditor Agreement and any other applicable Intercreditor Agreement, not be applied to the payment of the Notes Obligations or such Series of Other First Lien Obligations, as applicable.

SECTION 2.02. ***Delivery of the Pledged Collateral***. (a) Each Pledgor agrees promptly to deliver or cause to be delivered to the Collateral Agent, for the benefit of the Secured Parties, any and all Pledged Securities to the extent such Pledged Securities are either (i) Pledged Stock or (ii) Pledged Debt required to be delivered pursuant to paragraph (b) of this Section 2.02.

(b) To the extent any Indebtedness for borrowed money constituting Pledged Collateral (other than (i) intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of Holdings, the Borrower and its Subsidiaries and (ii) to the extent that a pledge of such promissory note or instrument would violate applicable law) owed to any Pledgor is evidenced by a promissory note in an amount in excess of $1,000,000, such Pledgor shall promptly cause such promissory note to be pledged and delivered to the Collateral Agent, for the benefit of the Secured Parties, pursuant to the terms hereof. To the extent any such promissory note is a demand note, each Pledgor party thereto agrees, if requested by the Collateral Agent, to immediately demand payment thereunder upon the occurrence and during the continuance of an Event of Default specified under Section 7.01(b), (c), (h) or (i) of the Credit Agreement or any equivalent provision under the Notes Indenture or any Other First Lien Agreement.

(c) Upon delivery to the Collateral Agent, (i) any Pledged Securities required to be delivered pursuant to the foregoing paragraphs (a) and (b) of this Section 2.02 shall be accompanied by stock powers or note powers, as applicable, duly executed in blank or other instruments of transfer reasonably satisfactory to the Collateral Agent, and by such other instruments and documents as the Collateral Agent may reasonably request and (ii) all other property comprising part of the Pledged Collateral delivered pursuant to the terms of this Agreement shall be accompanied to the extent necessary to perfect the security interest in or allow realization on the Pledged Collateral by proper instruments of assignment duly executed by the applicable Pledgor and such other instruments or documents (including issuer acknowledgments in respect of uncertificated securities) as the Collateral Agent may reasonably request. Each delivery of Pledged Securities shall be accompanied by a schedule describing the securities, which schedule shall be attached hereto as *Schedule II* (or a supplement to *Schedule II*, as applicable) and made a part hereof; *provided* that failure to attach any such schedule hereto shall not affect the validity of such pledge of such Pledged Securities. Each schedule so delivered shall supplement any prior schedules so delivered.

SECTION 2.03. ***Representations, Warranties and Covenants***. The Pledgors, jointly and severally, represent, warrant and covenant to and with the Collateral Agent, for the benefit of the Secured Parties, that:

(a) *Schedule II* correctly sets forth (and, with respect to any Pledged Stock issued by an issuer that is not a subsidiary of the Borrower, correctly sets forth, to the knowledge of the relevant Pledgor), as of the Closing Date, the percentage of the issued and outstanding units of each class of the Equity Interests of the issuer thereof represented

by the Pledged Stock and includes (i) all Equity Interests pledged hereunder and (ii) Pledged Debt pledged hereunder;

(b) the Pledged Stock and Pledged Debt (and, with respect to any Pledged Stock or Pledged Debt issued by an issuer that is not a subsidiary of the Borrower, to the knowledge of the relevant Pledgor), as of the Closing Date, (x) have been duly and validly authorized and issued by the issuers thereof and (y) (i) in the case of Pledged Stock, are fully paid and, with respect to Equity Interests constituting capital stock of a corporation, nonassessable and (ii) in the case of Pledged Debt, are legal, valid and binding obligations of the issuers thereof, subject to the effects of bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws relating to or affecting creditors' rights generally, general equitable principles (whether considered in a proceeding at law or in equity) and an implied covenant of good faith and fair dealing;

(c) except for the security interests granted hereunder (or otherwise not prohibited by the Credit Agreement Documents, the Notes Indenture Documents and any Other First Lien Agreement), each Pledgor (i) is and, subject to any transfers made not in violation of the Credit Agreement, the Notes Indenture or any Other First Lien Agreement, will continue to be the direct owner, beneficially and of record, of the Pledged Securities indicated on *Schedule II* (as may be supplemented from time to time pursuant to Section 2.02(c)) as owned by such Pledgor, (ii) holds the same free and clear of all Liens, other than Permitted Liens, (iii) will make no assignment, pledge, hypothecation or transfer of, or create or permit to exist any security interest in or other Lien on, the Pledged Collateral, other than (x) pursuant to a transaction not prohibited by the Credit Agreement, the Notes Indenture and any Other First Lien Agreement and (y) Permitted Liens and (iv) subject to the rights of such Pledgor under the Credit Agreement Documents, the Notes Indenture Documents and any Other First Lien Agreement to Dispose of Pledged Collateral, will use commercially reasonable efforts to defend its title or interest thereto or therein against any and all Liens (other than Permitted Liens), however arising, of all persons;

(d) other than as set forth in the Credit Agreement, the Notes Indenture or any Other First Lien Agreement, and except for restrictions and limitations imposed by the Credit Agreement Documents, the Notes Indenture Documents, any Other First Lien Agreements or securities laws generally or otherwise not prohibited by the Credit Agreement, the Notes Indenture and any Other First Lien Agreement, the Pledged Stock (other than partnership interests) is and will continue to be freely transferable and assignable, and none of the Pledged Stock is or will be subject to any option, right of first refusal, shareholders agreement, charter, by-law, memorandum of association or articles of association provisions or contractual restriction of any nature that might prohibit, impair, delay or otherwise affect the pledge of such Pledged Stock hereunder, the Disposition thereof pursuant hereto or the exercise by the Collateral Agent of rights and remedies hereunder other than under applicable Requirements of Law;

(e) each Pledgor has the power and authority to pledge the Pledged Collateral pledged by it hereunder in the manner hereby done or contemplated;

(f) other than as set forth in the Credit Agreement and the Notes Indenture, as of the Closing Date, no consent or approval of any Governmental Authority, any securities exchange or any other person was or is necessary to the validity of the pledge effected hereby (or the transfer of the Pledged Securities upon a foreclosure thereof (other

than compliance with any securities law applicable to the transfer of securities)), in each case other than such as have been obtained and are in full force and effect;

(g) by virtue of the execution and delivery by the Pledgors of this Agreement, when any Pledged Securities (including Pledged Stock of any Domestic Subsidiary) are delivered to the Collateral Agent, for the benefit of the Secured Parties, in accordance with this Agreement and the Intercreditor Agreements and a financing statement naming the Collateral Agent as the secured party and covering the Pledged Collateral to which such Pledged Securities relate is filed in the appropriate filing office, the Collateral Agent will obtain, for the benefit of the Secured Parties, a legal, valid and perfected lien upon and security interest in such Pledged Collateral under the New York UCC (or in the case of uncertificated Pledged Collateral, the applicable Uniform Commercial Code), subject only to Permitted Liens, as security for the payment and performance of the Secured Obligations, to the extent such perfection is governed by the New York UCC (or in the case of uncertificated Pledged Collateral, the applicable Uniform Commercial Code); and

(h) each Pledgor that is an issuer of the Pledged Collateral hereunder or under (and as defined in) the Holdings Guarantee and Pledge Agreement confirms that it has received notice of the security interest granted hereunder or thereunder, as applicable, and consents to such security interest and, subject to the terms of each applicable Intercreditor Agreement, agrees to transfer record ownership of the securities issued by it in connection with any request by the Collateral Agent if an Event of Default has occurred and is continuing.

SECTION 2.04. ***Certification of Limited Liability Company and Limited Partnership Interests***.

(a) As of the Closing Date, except as set forth on *Schedule II*, the Equity Interests in limited liability companies that are pledged by the Pledgors hereunder and do not have a certificate number listed on *Schedule II* (and, with respect to any Pledged Stock issued by an issuer that is not a subsidiary of the Borrower, to the relevant Pledgor's knowledge) do not constitute a security under Section 8-103 of the New York UCC or the corresponding code or statute of any other applicable jurisdiction.

(b) The Pledgors shall at no time elect to treat any interest in any limited liability company or limited partnership Controlled by a Pledgor and pledged hereunder as a "security" within the meaning of Article 8 of the New York UCC or issue any certificate representing such interest, unless promptly thereafter (and in any event within 10 Business Days or such longer period as the Collateral Agent may permit at the written direction of the Applicable Authorized Representative in its reasonable discretion) the applicable Pledgor provides notification to the Collateral Agent of such election and delivers, as applicable, any such certificate to the Collateral Agent pursuant to the terms hereof.

SECTION 2.05. ***Registration in Nominee Name; Denominations***. The Collateral Agent, on behalf of the Secured Parties, shall have the right (in its sole and absolute discretion) to hold the Pledged Securities in the name of the applicable Pledgor, endorsed or assigned in blank or in favor of the Collateral Agent or, if an Event of Default shall have occurred and be continuing, in its own name as pledgee or the name of its nominee (as pledgee or as sub-agent). During the continuance of any Event of Default, each Pledgor will promptly give to the Collateral Agent copies of any notices or other communications received by it with respect to

Pledged Securities registered in the name of such Pledgor. If an Event of Default shall have occurred and be continuing, the Collateral Agent shall have the right to exchange the certificates representing Pledged Securities held by it for certificates of smaller or larger denominations for any purpose consistent with this Agreement. Each Pledgor shall use its commercially reasonable efforts to cause any Subsidiary that is not a party to this Agreement to comply with a request by the Collateral Agent, pursuant to this Section 2.05, to exchange certificates representing Pledged Securities of such Subsidiary for certificates of smaller or larger denominations.

SECTION 2.06. ***Voting Rights; Dividends and Interest, Etc.*** (a) Unless and until an Event of Default shall have occurred and be continuing and the Collateral Agent shall have given written notice to the relevant Pledgors of the Collateral Agent's intention to exercise its rights hereunder:

(i) Each Pledgor shall be entitled to exercise any and all voting and/or other consensual rights and powers inuring to an owner of Pledged Collateral or any part thereof for any purpose not prohibited by the terms of this Agreement, the Credit Agreement Documents, the Notes Indenture Documents or any Other First Lien Agreement; *provided* that, except as not prohibited by the Credit Agreement, the Notes Indenture or any Other First Lien Agreement, such rights and powers shall not be exercised in any manner that could be reasonably likely to materially and adversely affect the rights and remedies of any of the Collateral Agent or the other Secured Parties under this Agreement, any Credit Agreement Document, any Notes Indenture Document or any Other First Lien Agreement or the ability of the Secured Parties to exercise the same.

(ii) The Collateral Agent shall promptly execute and deliver to each Pledgor, or cause to be executed and delivered to such Pledgor, all such proxies, powers of attorney and other instruments as such Pledgor may reasonably request for the purpose of enabling such Pledgor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to subparagraph (i) above.

(iii) Each Pledgor shall be entitled to receive and retain any and all dividends, interest, principal and other distributions paid on or distributed in respect of the Pledged Collateral to the extent and only to the extent that such dividends, interest, principal and other distributions are not prohibited by, and otherwise paid or distributed in accordance with, the terms and conditions of the Credit Agreement Documents, the Notes Indenture Documents, any Other First Lien Agreement and applicable laws; *provided* that (A) any non-cash dividends, interest, principal or other distributions, payments or other consideration in respect thereof, including any rights to receive the same to the extent not so distributed or paid, that would constitute Pledged Securities to the extent such Pledgor has the rights to receive such Pledged Securities if they were declared, distributed and paid on the date of this Agreement, whether resulting from a subdivision, combination or reclassification of the outstanding Equity Interests of the issuer of any Pledged Securities, received in exchange for Pledged Securities or any part thereof, or in redemption thereof, as a result of any merger, consolidation, acquisition or other exchange of assets to which such issuer may be a party or otherwise or (B) any non-cash dividends and other distributions paid or payable in respect of any Pledged Securities that would constitute Pledged Securities to the extent such Pledgor has the rights to receive such Pledged Securities if they were declared, distributed and paid on the date of this Agreement, in connection with a partial or

total liquidation or dissolution or in connection with a reduction of capital, capital surplus or paid in surplus, shall be and become part of the Pledged Collateral, and, if received by any Pledgor, shall not be commingled by such Pledgor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Collateral Agent, for the benefit of the Secured Parties, and shall be promptly delivered to the Collateral Agent, for the benefit of the Secured Parties, in the same form as so received (endorsed in a manner reasonably satisfactory to the Collateral Agent).

(b) Upon the occurrence and during the continuance of an Event of Default and after written notice by the Collateral Agent to the relevant Pledgors of the Collateral Agent's intention to exercise its rights hereunder, all rights of any Pledgor to receive dividends, interest, principal or other distributions with respect to Pledged Securities that such Pledgor is authorized to receive pursuant to paragraph (a)(iii) of this Section 2.06 shall cease, and all such rights shall thereupon become vested, for the benefit of the Secured Parties, in the Collateral Agent which shall have the sole and exclusive right and authority to receive and retain such dividends, interest, principal and other distributions; *provided* that the Collateral Agent shall have the right from time to time upon the occurence and during the continuance of an Event of Default to permit the Pledgors to receive and retain such amounts; *provided*, *further*, that, notwithstanding the occurrence of an Event of Default, any Pledgor may continue to exercise dividend and distribution rights solely to the extent permitted under subclause (i), subclause (iii) and subclause (v) of Section 6.06(b) of the Credit Agreement (or equivalent provisions of the Notes Indenture or any Other First Lien Agreement). All dividends, interest, principal and other distributions received by any Pledgor contrary to the provisions of this Section 2.06 shall not be commingled by such Pledgor with any of its other funds or property but shall be held separate and apart therefrom, shall be held in trust for the benefit of the Collateral Agent, for the benefit of the Secured Parties, and shall be forthwith delivered to the Collateral Agent, for the benefit of the Secured Parties, in the same form as so received (endorsed in a manner reasonably satisfactory to the Collateral Agent). Any and all money and other property paid over to or received by the Collateral Agent pursuant to the provisions of this paragraph (b) shall be retained by the Collateral Agent in an account to be established by the Collateral Agent upon receipt of such money or other property and shall be applied in accordance with the provisions of Section 4.02. After all Events of Default have been cured or waived and the Borrower has delivered to the Collateral Agent a certificate to that effect, the Collateral Agent shall promptly repay to each Pledgor (without interest) all dividends, interest, principal or other distributions that such Pledgor would otherwise be permitted to retain pursuant to the terms of paragraph (a)(iii) of this Section 2.06 and that remain in such account.

(c) Upon the occurrence and during the continuance of an Event of Default and after written notice by the Collateral Agent to the Borrower of the Collateral Agent's intention to exercise its rights hereunder, all rights of any Pledgor to exercise the voting and/or consensual rights and powers it is entitled to exercise pursuant to paragraph (a)(i) of this Section 2.06, and the obligations of the Collateral Agent under paragraph (a)(ii) of this Section 2.06, shall cease, and all such rights shall thereupon become vested in the Collateral Agent, for the benefit of the Secured Parties, which shall have the sole and exclusive right and authority to exercise such voting and consensual rights and powers; *provided* that the Collateral Agent shall have the right from time to time following and during the

continuance of an Event of Default to permit the Pledgors to exercise such rights. After all Events of Default have been cured or waived and the Borrower has delivered to the Collateral Agent a certificate to that effect, each Pledgor shall have the right to exercise the voting and/or consensual rights and powers that such Pledgor would otherwise be entitled to exercise pursuant to the terms of paragraph (a)(i) above and the obligations of the Collateral Agent under paragraph (a)(ii) shall be in effect.

ARTICLE III

Security Interests in Other Personal Property

SECTION 3.01. ***Security Interest***. (a) As security for the full, prompt and complete payment or performance when due (whether at the stated maturity, by acceleration or otherwise), as the case may be, in full of the Secured Obligations, each Pledgor hereby assigns and pledges to the Collateral Agent, its successors and permitted assigns, for the benefit of the Secured Parties, and hereby grants to the Collateral Agent, its successors and permitted assigns, for the benefit of the Secured Parties, a security interest (the "***Security Interest***") in all right, title and interest in, to or under any and all of the following assets and properties now owned or at any time hereafter acquired by such Pledgor or in which such Pledgor now has or at any time in the future may acquire any right, title or interest (collectively, the "***Article 9 Collateral***"):

(i) all Accounts;

(ii) all Chattel Paper;

(iii) all money, cash and cash equivalents;

(iv) all Deposit Accounts, Securities Accounts and Commodities Accounts;

(v) all Documents;

(vi) all Equipment;

(vii) all Fixtures;

(viii) all General Intangibles;

(ix) all Instruments (other than the Pledged Collateral, which are governed by Article II);

(x) all Inventory and all other Goods not otherwise described above;

(xi) all Investment Property (other than the Pledged Collateral, which are governed by Article II);

(xii) all Letter of Credit Rights;

(xiii) all Intellectual Property;

(xiv) all Commercial Tort Claims individually in excess of $1,000,000, as described on *Schedule IV* (as may be supplemented from time to time pursuant to Section 3.04);

(xv) all Supporting Obligations;

(xvi) all books and records pertaining to the Article 9 Collateral; and

(xvii) to the extent not otherwise included, all accessions to, substitutions and replacements for and Proceeds and products of the foregoing, together with all books and records, customer lists, credit files, computer files, programs, printouts and other computer materials and records related thereto and any General Intangibles at any time evidencing or relating to any of the foregoing and all collateral security and guarantees given by any person with respect to any of the foregoing.

Notwithstanding anything to the contrary in this Agreement, the other Credit Agreement Documents, the other Notes Indenture Documents or any Other First Lien Agreement, this Agreement shall not constitute a grant of a security interest in (and the Article 9 Collateral shall not include), and the other provisions of the Credit Agreement Documents, the Notes Indenture Documents and any Other First Lien Agreement with respect to Collateral need not be satisfied with respect to, the Excluded Property.

(b) Each Pledgor hereby irrevocably authorizes each of the Collateral Agent and the Applicable Authorized Representative at any time and from time to time to file in any relevant jurisdiction any initial financing statements (including fixture filings) with respect to the Collateral or any part thereof and amendments thereto that contain the information required by Article 9 of the Uniform Commercial Code of each applicable jurisdiction for the filing of any financing statement or amendment, including (i) whether such Pledgor is an organization, the type of organization and any organizational identification number issued to such Pledgor, (ii) in the case of a financing statement filed as a fixture filing, a sufficient description of the real property to which such Collateral relates and (iii) a description of collateral that describes such property in any other manner as the Collateral Agent or the Applicable Authorized Representative, as applicable, may reasonably determine is necessary or advisable to ensure the perfection of the security interest in the Collateral granted under this Agreement, including describing such property as "all assets" or "all personal property" or words of similar effect. Each Pledgor agrees to provide such information to the Collateral Agent or the Applicable Authorized Representative, as applicable, promptly upon request.

Each of the Collateral Agent and the Applicable Authorized Representative is further authorized to file with the United States Patent and Trademark Office or United States Copyright Office the Notice of Grant of Security Interest (First Lien) in Intellectual Property substantially in the form attached hereto as Exhibit II and such other documents as may be reasonably necessary or advisable for the purpose of perfecting, confirming, continuing, enforcing or protecting the Security Interest granted by each Pledgor in such Pledgor's Patents, Trademarks and Copyrights, without the signature of such Pledgor, and naming such Pledgor or the Pledgors as debtors and the Collateral Agent as secured party. Notwithstanding anything to the contrary herein, no Pledgor shall be required to take any action under the laws of any jurisdiction other than the United States of America (or any political subdivision thereof) and its territories and possessions for the purpose of perfecting the Security Interest in any Article 9 Collateral of such Pledgor constituting Patents, Trademarks or Copyrights or any other assets.

(c) The Security Interest is granted as security only and shall not subject the Collateral Agent or any other Secured Party to, or in any way alter or modify, any obligation or liability of any Pledgor with respect to or arising out of the Article 9 Collateral.

(d) Notwithstanding anything to the contrary in this Agreement, except as required pursuant to Section 5.13 of the Credit Agreement, none of the Pledgors shall be required to enter into any control agreements or control, lockbox or similar arrangements with respect to any Deposit Accounts, Securities Accounts, Commodities Accounts or any other assets (other than the delivery of Pledged Securities to the Collateral Agent to the extent required by Article II).

SECTION 3.02. ***Representations and Warranties***. The Pledgors, jointly and severally, represent and warrant to the Collateral Agent, for the benefit of the Secured Parties, that:

(a) Each Pledgor has good and valid rights in and title to the Article 9 Collateral with respect to which it has purported to grant the Security Interest hereunder, except where the failure to have such rights and title would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, and has full power and authority to grant to the Collateral Agent the Security Interest in such Article 9 Collateral pursuant hereto and to execute, deliver and perform its obligations in accordance with the terms of this Agreement, without the consent or approval of any other person as of the Closing Date other than any consent or approval that has been obtained and is in full force and effect or has otherwise been disclosed herein or in the Credit Agreement, the Notes Indenture or any Other First Lien Agreement.

(b) The Perfection Certificate has been duly prepared, completed and executed and the information set forth therein, including the exact legal name of each Pledgor, is correct and complete, in all material respects, as of the Closing Date. Except as provided in Section 5.10 of the Credit Agreement, the Uniform Commercial Code financing statements or other appropriate filings, recordings or registrations containing a description of the Article 9 Collateral that have been prepared for filing in each governmental, municipal or other office specified in the Perfection Certificate constitute all the filings, recordings and registrations (other than filings required to be made in the United States Patent and Trademark Office and the United States Copyright Office in order to perfect the Security Interest in Article 9 Collateral consisting of United States Patents, United States registered Trademarks and United States registered Copyrights) that are necessary as of the Closing Date to publish notice of and protect the validity of and to establish a legal, valid and perfected security interest in favor of the Collateral Agent (for the benefit of the Secured Parties) in respect of all Article 9 Collateral in which the Security Interest may be perfected by filing, recording or registration in the United States (or any political subdivision thereof), and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary in any such jurisdiction, except as provided under applicable law with respect to the filing of continuation statements or amendments. Except as provided in Section 5.10 of the Credit Agreement, each Pledgor represents and warrants that the Notices of Grant of Security Interest in Intellectual Property executed by the applicable Pledgors containing descriptions of all Article 9 Collateral that consists of material United States federally issued Patents (and material Patents for which United States federal registration applications are pending), material United States federally registered Trademarks (and material Trademarks for which United States federal registration applications are pending) and material United States federally registered Copyrights (and material Copyrights for which United States federal registration applications are pending) have been delivered to the Collateral Agent or the Applicable Authorized Representative on behalf of the Collateral Agent for recording with the United States Patent and Trademark Office and the United States Copyright Office pursuant to 35 U.S.C. § 261, 15 U.S.C. § 1060 or 17 U.S.C. § 205 and the regulations thereunder, as applicable, and reasonably requested by the Collateral Agent or the

Applicable Authorized Representative, to protect the validity of and to establish a legal, valid and perfected security interest (or, in the case of Patents and Trademarks, notice thereof) in favor of the Collateral Agent, for the benefit of the Secured Parties, in respect of all Article 9 Collateral consisting of such Intellectual Property as of the Closing Date in which a security interest may be perfected by recording with the United States Patent and Trademark Office and the United States Copyright Office, and no further or subsequent filing, refiling, recording, rerecording, registration or reregistration is necessary (other than such actions as are necessary to perfect the Security Interest with respect to any Article 9 Collateral consisting of material United States federally issued, registered or pending Patents, Trademarks and Copyrights acquired or developed after the Closing Date).

(c) The Security Interest constitutes (i) a legal and valid security interest in all the Article 9 Collateral securing the payment and performance of the Secured Obligations, as applicable, (ii) subject to the filings described in Section 3.02(b), as of the Closing Date a perfected security interest in all Article 9 Collateral in which a security interest may be perfected by filing, recording or registering a financing statement or analogous document in the United States (or any political subdivision thereof) pursuant to the Uniform Commercial Code or other applicable law in such jurisdictions and (iii) a security interest that shall be perfected in all Article 9 Collateral in which a security interest may be perfected upon the receipt and recording of the Notices of Grant of Security Interest in Intellectual Property with the United States Patent and Trademark Office and the United States Copyright Office, as applicable. The Security Interest is and shall be prior to any other Lien on any of the Article 9 Collateral other than Permitted Liens.

(d) The Article 9 Collateral is owned by the Pledgors free and clear of any Lien, other than Permitted Liens. None of the Pledgors has filed or consented to the filing of (i) any financing statement or analogous document under the Uniform Commercial Code or any other applicable laws covering any Article 9 Collateral, (ii) any assignment in which any Pledgor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with the United States Patent and Trademark Office or the United States Copyright Office for the benefit of a third party or (iii) any assignment in which any Pledgor assigns any Article 9 Collateral or any security agreement or similar instrument covering any Article 9 Collateral with any foreign governmental, municipal or other office, which financing statement or analogous document, assignment, security agreement or similar instrument is still in effect, except, in each case, for Permitted Liens.

(e) None of the Pledgors holds any Commercial Tort Claim individually reasonably estimated to exceed $1,000,000 as of the Closing Date except as indicated on *Schedule IV*.

(f) As to itself and its Article 9 Collateral consisting of Intellectual Property (the "***Intellectual Property Collateral***"), to each Pledgor's knowledge:

(i) The Intellectual Property Collateral set forth on *Schedule III* includes a true and complete list of all of the material issued and applied for United States federal Patents, material registered and applied for United States federal Trademarks and material United States federal registered Copyrights owned by such Pledgor as of the Closing Date.

(ii) The Intellectual Property Collateral is subsisting and has not been adjudged invalid or unenforceable in whole or in part and, to the best of such Pledgor's knowledge, is valid and enforceable, except as would not reasonably be

expected to have a Material Adverse Effect. Such Pledgor is not aware of any current uses of any item of Intellectual Property Collateral that would be expected to lead to such item becoming invalid or unenforceable, except as would not reasonably be expected to have a Material Adverse Effect.

(iii) Except as would not reasonably be expected to have a Material Adverse Effect, (A) such Pledgor has made or performed all commercially reasonable acts, including without limitation filings, recordings and payment of all required fees and taxes, required to maintain and protect its interest in each and every item of Intellectual Property Collateral in full force and effect in the United States and (B) such Pledgor has used proper statutory notice in connection with its use of each Patent, Trademark and Copyright in the Intellectual Property Collateral.

(iv) With respect to each IP Agreement, the absence, termination or violation of which would reasonably be expected to have a Material Adverse Effect: (A) such Pledgor has not received any notice of termination or cancellation under such IP Agreement; (B) such Pledgor has not received a notice of a breach or default under such IP Agreement, which breach or default has not been cured or waived; and (C) such Pledgor is not in breach or default thereof in any material respect, and no event has occurred that, with notice or lapse of time or both, would constitute such a breach or default or permit termination, modification or acceleration under such IP Agreement.

(v) Except as would not reasonably be expected to have a Material Adverse Effect, no Intellectual Property Collateral is subject to any outstanding consent, settlement, decree, order, injunction, judgment or ruling restricting the use of any Intellectual Property Collateral or that would impair the validity or enforceability of such Intellectual Property Collateral.

SECTION 3.03. ***Covenants***. (a) Each Pledgor agrees promptly (and in any event within 10 Business Days or such longer period as the Collateral Agent may permit at the written direction of the Applicable Authorized Representative in its reasonable discretion) to notify the Collateral Agent in writing of any change (i) in its corporate or organization name, (ii) in its identity or type of organization, (iii) in its organizational identification number or (iv) in its jurisdiction of organization. Each Pledgor agrees not to effect or permit any change referred to in the first sentence of this paragraph (a) unless such change is not prohibited by the Credit Agreement and all filings have been made, or will have been made within the time period required by the Credit Agreement, under the Uniform Commercial Code that are required in order for the Collateral Agent to continue at all times following such change to have a valid, legal and perfected security interest in all the Article 9 Collateral in which a security interest may be perfected by such filing, for the benefit of the Secured Parties.

(b) Subject to any rights of such Pledgor to Dispose of Collateral provided for in the Credit Agreement Documents, the Notes Indenture Documents and each Other First Lien Agreement, each Pledgor shall, at its own expense, use commercially reasonable efforts to defend title to the Article 9 Collateral against all persons and to defend the Security Interest of the Collateral Agent, for the benefit of the Secured Parties, in the Article 9 Collateral and the priority thereof against any Lien that is not a Permitted Lien.

(c) Each Pledgor agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Collateral Agent may from time to time reasonably request to better assure, preserve, protect, defend and perfect the Security Interest and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement and the granting of the Security Interest and the filing of any financing statements (including fixture filings) or other documents in connection herewith or therewith, all in accordance with the terms hereof and the terms of the Credit Agreement, the Notes Indenture and each Other First Lien Agreement.

Without limiting the generality of the foregoing, each Pledgor hereby authorizes the Collateral Agent and the Applicable Authorized Representative, with prompt notice thereof to the Pledgors, to supplement this Agreement by supplementing *Schedule III* or adding additional schedules hereto to specifically identify any asset or item that may constitute an issued or applied for United States federal Patent, registered or applied for United States federal Trademark or registered United States federal Copyright; *provided* that any Pledgor shall have the right, exercisable within 90 days after the Borrower has been notified by the Collateral Agent (at the written direction of the Applicable Authorized Representative) or the Applicable Authorized Representative of the specific identification of such Article 9 Collateral (or such later date as the Collateral Agent may agree), to advise the Collateral Agent or the Applicable Authorized Representative, as applicable, in writing of any inaccuracy of the representations and warranties made by such Pledgor hereunder with respect to such Article 9 Collateral. Each Pledgor agrees that it will use its commercially reasonable efforts to take such action as shall be necessary in order that all representations and warranties hereunder shall be true and correct with respect to such Article 9 Collateral within 45 days after the date it has been notified by the Collateral Agent of the specific identification of such Article 9 Collateral (or such later date as the Collateral Agent may agree).

(d) After the occurrence and during the continuance of an Event of Default, the Collateral Agent shall have the right to verify under reasonable procedures the validity, amount, quality, quantity, value, condition and status of, or any other matter relating to, the Article 9 Collateral, including, in the case of Accounts or Article 9 Collateral in the possession of any third person, by contacting Account Debtors or the third person possessing such Article 9 Collateral for the purpose of making such a verification. The Collateral Agent shall have the right to share any information it gains from such inspection or verification with any Secured Party, subject to Section 9.16 of the Credit Agreement and any equivalent provision of the Notes Indenture or any Other First Lien Agreement.

(e) The Collateral Agent may discharge past due taxes, assessments, charges, fees, Liens, security interests or other encumbrances at any time levied or placed on the Article 9 Collateral and that is not a Permitted Lien, and may pay for the maintenance and preservation of the Article 9 Collateral to the extent any Pledgor fails to do so as required by the Credit Agreement, the Notes Indenture, this Agreement or any Other First Lien Agreement, and each Pledgor jointly and severally agrees to reimburse the Collateral Agent on demand for any reasonable and documented payment made or any reasonable and documented out-of-pocket expense incurred by the Collateral Agent pursuant to the foregoing authorization; *provided*, *however*, that nothing in this Section 3.03(e) shall be interpreted as excusing any Pledgor from the performance of, or imposing any obligation on the Collateral Agent or any Secured Party to cure or perform, any covenants or other promises of any Pledgor with respect to taxes, assessments, charges, fees, Liens, security interests or other encumbrances and maintenance as set forth herein or in the other Credit Agreement Documents, the other Notes Indenture Documents or any Other First Lien Agreement.

(f) Each Pledgor (rather than the Collateral Agent or any Secured Party) shall remain liable for the observance and performance of all the conditions and obligations to be observed and performed by it under each contract, agreement or instrument relating to the Article 9 Collateral and each Pledgor jointly and severally agrees to indemnify and hold harmless the Collateral Agent and the Secured Parties from and against any and all liability for such performance.

(g) None of the Pledgors shall make or permit to be made an assignment, pledge or hypothecation of the Article 9 Collateral or shall grant any other Lien in respect of the Article 9 Collateral, except as not prohibited by the Credit Agreement, the Notes Indenture and each Other First Lien Agreement. None of the Pledgors shall make or permit to be made any transfer of the Article 9 Collateral, except as not prohibited by the Credit Agreement, the Notes Indenture, each Other First Lien Agreement and each Intercreditor Agreement.

(h) Each Pledgor irrevocably makes, constitutes and appoints the Collateral Agent (and all officers, employees or agents designated by the Collateral Agent) as such Pledgor's true and lawful agent (and attorney-in-fact) for the purpose, upon the occurrence and during the continuance of an Event of Default of making, settling and adjusting claims in respect of Article 9 Collateral under policies of insurance, endorsing the name of such Pledgor on any check, draft, instrument or other item of payment for the proceeds of such policies of insurance and for making all determinations and decisions with respect thereto. In the event that any Pledgor at any time or times shall fail to obtain or maintain any of the policies of insurance required by the Credit Agreement Documents, the Notes Indenture Documents or any Other First Lien Agreement or to pay any premium in whole or part relating thereto, the Collateral Agent may, without waiving or releasing any obligation or liability of the Pledgors hereunder or any Event of Default, in its sole discretion, obtain and maintain such policies of insurance and pay such premium and take any other actions with respect thereto as the Collateral Agent reasonably deems advisable. All sums disbursed by the Collateral Agent in connection with this Section 3.03(h), including reasonable and documented attorneys' fees, court costs, expenses and other charges relating thereto, shall be payable, upon demand, by the Pledgors to the Collateral Agent and shall be additional Secured Obligations secured hereby.

SECTION 3.04. ***Other Actions***. In order to further ensure the attachment, perfection and priority of, and the ability of the Collateral Agent to enforce, for the benefit of the Secured Parties, the Security Interest in the Article 9 Collateral, each Pledgor agrees, in each case at such Pledgor's own expense, to take the following actions with respect to the following Article 9 Collateral:

(a) *Instruments and Tangible Chattel Paper*. If any Pledgor shall at any time own or acquire any Instruments (other than debt obligations which are governed by Article II and checks received and processed in the ordinary course of business) or Tangible Chattel Paper evidencing an amount in excess of $1,000,000, such Pledgor shall promptly (and in any event within 45 days of its acquisition or such longer period as the Collateral Agent may permit at the written direction of the Applicable Authorized Representative in its reasonable discretion) notify the Collateral Agent and promptly (and in any event within 5 days following such notice or such longer period as the Collateral Agent may permit at the written direction of the Applicable Authorized Representative in its reasonable discretion) endorse, assign and deliver the same to the Collateral Agent, accompanied by such instruments of transfer or assignment duly executed in blank as the Collateral Agent may from time to time reasonably request.

(b) *Commercial Tort Claims*. If any Pledgor shall at any time hold or acquire a Commercial Tort Claim in an amount reasonably estimated to exceed $1,000,000, such Pledgor shall promptly notify the Collateral Agent thereof in a writing signed by such Pledgor, including a summary description of such claim, and deliver to the Collateral Agent in writing a supplement to *Schedule IV* including such description.

SECTION 3.05. ***Covenants Regarding Patent, Trademark and Copyright Collateral***. Except as not prohibited by the Credit Agreement, the Notes Indenture or any Other First Lien Agreement:

(a) Each Pledgor agrees that it will not knowingly do any act or omit to do any act (and will exercise commercially reasonable efforts to prevent its licensees from doing any act or omitting to do any act) whereby any Patent that is material to the normal conduct of such Pledgor's business may become prematurely invalidated, abandoned, lapsed or dedicated to the public.

(b) Each Pledgor will, and will use its commercially reasonable efforts to cause its licensees or its sublicensees to, for each material Trademark necessary to the normal conduct of such Pledgor's business, (i) maintain such Trademark in full force free from any adjudication of abandonment or invalidity for non-use and (ii) maintain the quality of products and services offered under such Trademark in a manner consistent with the operation of such Pledgor's business.

(c) Each Pledgor shall notify the Collateral Agent within 45 days (or such longer period as the Collateral Agent may reasonably agree at the written direction of the Applicable Authorized Representative) if it knows that any United States federally issued or applied for Patent, United States federally registered or applied for Trademark or United States federally registered Copyright material to the normal conduct of such Pledgor's business may imminently become abandoned, lapsed or dedicated to the public, or of any materially adverse determination or development, excluding non-final office actions in the ordinary course of such Pledgor's business and similar determinations or developments in the United States Patent and Trademark Office, United States Copyright Office, any court or any similar office of any country, regarding such Pledgor's ownership of any such material Patent, Trademark or Copyright or its right to register or to maintain the same.

(d) Each Pledgor, either by itself or through any agent, employee, licensee or designee, shall (i) inform the Collateral Agent on an annual basis of each application for, or registration or issuance of, any Patent or Trademark with the United States Patent and Trademark Office and each registration of any Copyright with the United States Copyright Office filed by or on behalf of, or issued to, or acquired by, any Pledgor during the preceding twelve-month period, and (ii) upon the reasonable request of the Collateral Agent, execute and deliver the Notice of Grant of Security Interest (First Lien) in Intellectual Property substantially in the form attached hereto as Exhibit II and any and all agreements, instruments, documents and papers necessary or as the Collateral Agent or the Credit Agreement Agent may otherwise reasonably request to evidence the Collateral Agent's Security Interest in such Patent, Trademark or Copyright and the perfection thereof, *provided* that the provisions hereof shall automatically apply to any such Patent, Trademark or Copyright and any such Patent, Trademark or Copyright shall automatically constitute Collateral as if such would have constituted Collateral at the time of execution hereof and be subject to the Lien and Security Interest created by this Agreement without further action by any party.

(e) Each Pledgor shall exercise its reasonable business judgment consistent with its past practice in any proceeding before the United States Patent and Trademark Office or the United States Copyright Office with respect to maintaining and pursuing each application relating to any Patent, Trademark and/or Copyright (and obtaining the relevant grant or registration) material to the normal conduct of such Pledgor's business and to maintain (i) each United States federally issued Patent that is material to the normal conduct of such Pledgor's business and (ii) the registrations of each United States federally registered Trademark and each United States federally registered Copyright that is material to the normal conduct of such Pledgor's business, including, when applicable and necessary in such Pledgor's reasonable business judgment, timely filings of applications for renewal, affidavits of use, affidavits of incontestability and payment of maintenance fees, and, if any Pledgor believes necessary in its reasonable business judgment, to initiate opposition, interference and cancellation proceedings against third parties.

(f) In the event that any Pledgor knows or has reason to know that any Article 9 Collateral consisting of a Patent, Trademark or Copyright material to the normal conduct of its business has been materially infringed, misappropriated or diluted by a third party, such Pledgor shall notify the Collateral Agent within 45 days (or such longer period as the Collateral Agent may agree at the written direction of the Applicable Authorized Representative (acting reasonably)) and shall, if such Pledgor deems it necessary in its reasonable business judgment, promptly sue and recover any and all damages, and take such other actions as are reasonably appropriate under the circumstances.

(g) Upon the occurrence and during the continuance of an Event of Default, at the reasonable request of the Applicable Authorized Representative, each Pledgor shall use commercially reasonable efforts to obtain all requisite consents or approvals from each licensor under each Copyright License, Patent License or Trademark License to effect the assignment of all such Pledgor's right, title and interest thereunder to (in the Applicable Authorized Representative's sole discretion) the designee of the Applicable Authorized Representative or the Applicable Authorized Representative; *provided*, *however*, that nothing contained in this Section 3.05(g) should be construed as an obligation of any Pledgor to incur any costs or expenses in connection with obtaining such approval.

ARTICLE IV

Remedies

SECTION 4.01. ***Remedies Upon Default***. In accordance with, and to the extent consistent with, the terms of the First Lien/First Lien Intercreditor Agreement and any other appliable Intercreditor Agreement, the Collateral Agent may take any action specified in this Section 4.01. Upon the occurrence and during the continuance of an Event of Default, each Pledgor agrees to deliver each item of Collateral to the Collateral Agent on demand. It is agreed that the Collateral Agent shall have the right to take any of or all the following actions at the same or different times: (a) with respect to any Article 9 Collateral consisting of Intellectual Property, on demand, to cause the Security Interest to become an assignment, transfer and conveyance of any of or all such Article 9 Collateral by the applicable Pledgors to the Collateral Agent or to license or sublicense (subject to any such licensee's obligation to maintain the quality of the goods and/or services provided under any Trademark consistent with the quality of such goods and/or services provided by the Pledgors immediately prior to the Event of Default), whether general, special or otherwise, and whether on an exclusive or a nonexclusive basis, any such Article 9 Collateral throughout the world on such terms and conditions and in such manner as the Collateral Agent shall determine (other than in violation of any then-existing licensing or trademark co-existence

arrangements to the extent that waivers thereunder cannot be obtained with the use of commercially reasonable efforts, which each Pledgor hereby agrees to use) and (b) with or without legal process and with or without prior notice or demand for performance, to take possession of the Article 9 Collateral and without liability for trespass to the applicable Pledgor to enter any premises where the Article 9 Collateral may be located for the purpose of taking possession of or removing the Article 9 Collateral and, generally, to exercise any and all rights afforded to a secured party under the applicable Uniform Commercial Code or other applicable law or in equity. The Collateral Agent agrees and covenants not to exercise any of the rights or remedies set forth in the preceding sentence unless and until the occurrence and during the continuance of an Event of Default. Without limiting the generality of the foregoing, each Pledgor agrees that the Collateral Agent shall have the right, subject to the mandatory requirements of applicable law, but without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon the Pledgors, the Borrower, or any other person (all and each of which demands, defenses, advertisements and notices are hereby waived), to forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or to forthwith sell or otherwise Dispose of all or any part of the Collateral at a public or private sale or at any broker's board or on any securities exchange, for cash, upon credit or for future delivery as the Collateral Agent shall deem appropriate. The Collateral Agent shall be authorized in connection with any sale of a security (if it deems it advisable to do so) pursuant to the foregoing to restrict the prospective bidders or purchasers to persons who represent and agree that they are purchasing such security for their own account, for investment, and not with a view to the distribution or sale thereof. Upon consummation of any such Disposition of Collateral pursuant to this Section 4.01 the Collateral Agent shall have the right to assign, transfer and deliver to the purchaser or purchasers thereof the Collateral so sold (other than in violation of any then-existing licensing or trademark co-existence arrangements to the extent that waivers thereunder cannot be obtained with the use of commercially reasonable efforts, which each Pledgor hereby agrees to use). Each such purchaser at any such Disposition shall hold the property sold absolutely, free from any claim or right on the part of any Pledgor, and each Pledgor hereby waives and releases (to the extent permitted by law) all rights of redemption, stay, valuation and appraisal that such Pledgor now has or may at any time in the future have under any rule of law or statute now existing or hereafter enacted.

To the extent any notice is required by applicable law, the Collateral Agent shall give the applicable Pledgors 10 Business Days' written notice (which each Pledgor agrees is reasonable notice within the meaning of Section 9-611 of the New York UCC or its equivalent in other jurisdictions) of the Collateral Agent's intention to make any sale of Collateral. Such notice, in the case of a public sale, shall state the time and place for such sale and, in the case of a sale at a broker's board or on a securities exchange, shall state the board or exchange at which such sale is to be made and the day on which the Collateral, or portion thereof, will first be offered for sale at such board or exchange. Any such public sale shall be held at such time or times within ordinary business hours and at such place or places as the Collateral Agent may fix and state in the notice (if any) of such sale. At any such sale, the Collateral, or the portion thereof, to be sold may be sold in one lot as an entirety or in separate parcels, as the Collateral Agent may (in its sole and absolute discretion) determine. The Collateral Agent shall not be obligated to make any sale of any Collateral if it shall determine not to do so, regardless of the fact that notice of sale of such Collateral shall have been given. The Collateral Agent may, without notice or publication, adjourn any public or private sale or cause the same to be adjourned from time to time by announcement at the time and place fixed for sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. In the case of any sale of all or any part of the Collateral made on credit or for future delivery, the Collateral so sold may be retained by the Collateral Agent until the sale price is paid by the purchaser or purchasers thereof, but the Collateral

Agent shall not incur any liability in the event that any such purchaser or purchasers shall fail to take up and pay for the Collateral so sold and, in the case of any such failure, such Collateral may be sold again upon notice given in accordance with provisions above. At any public (or, to the extent permitted by law, private) sale made pursuant to this Section 4.01, any Secured Party may bid for or purchase for cash, free (to the extent permitted by law) from any right of redemption, stay, valuation or appraisal on the part of any Pledgor (all such rights being also hereby waived and released to the extent permitted by law), the Collateral or any part thereof offered for sale and such Secured Party may, upon compliance with the terms of sale, hold, retain and Dispose of such property in accordance with Section 4.02 without further accountability to any Pledgor therefor. For purposes hereof, a written agreement to purchase the Collateral or any portion thereof shall be treated as a sale thereof; the Collateral Agent shall be free to carry out such sale pursuant to such agreement and no Pledgor shall be entitled to the return of the Collateral or any portion thereof subject thereto, notwithstanding the fact that after the Collateral Agent shall have entered into such an agreement all Events of Default shall have been remedied and the Secured Obligations paid in full. As an alternative to exercising the power of sale herein conferred upon it, the Collateral Agent may proceed by a suit or suits at law or in equity to foreclose this Agreement and to sell the Collateral or any portion thereof pursuant to a judgment or decree of a court or courts having competent jurisdiction or pursuant to a proceeding by a court-appointed receiver. Any sale pursuant to the provisions of this Section 4.01 shall be deemed to conform to the commercially reasonable standards as provided in Section 9-610(b) of the New York UCC or its equivalent in other jurisdictions.

Solely for the purpose of enabling the Collateral Agent, upon the occurrence and during the continuance of an Event of Default to exercise rights and remedies hereunder at such time as the Collateral Agent shall be lawfully entitled to exercise such rights and remedies, and for no other purpose, each Pledgor hereby grants to the Collateral Agent a non-exclusive license to use, license or sublicense (solely as permitted by the terms of any applicable license) any of the Intellectual Property Collateral now owned or hereafter acquired by such Pledgor, wherever the same may be located; provided that, with respect to Trademarks, such Pledgor shall have such rights of quality control which are reasonably necessary under applicable law to maintain the validity and enforceability of such Trademarks. Such license shall include access to all media in which any of the licensed items may be recorded or stored and to all computer programs used for the compilation or printout hereof.

SECTION 4.02. ***Application of Proceeds***. The Collateral Agent shall, subject to the First Lien/First Lien Intercreditor Agreement and each other applicable Intercreditor Agreement, promptly apply the proceeds, moneys or balances of any collection or sale of Collateral realized through the exercise by the Collateral Agent of its remedies hereunder, as well as any Collateral consisting of cash at any time when remedies are being exercised hereunder, as follows: (1) if the First Lien/First Lien Intercreditor Agreement is then in effect, as set forth in Section 2.01 of the First Lien/First Lien Intercreditor Agreement; and (2) if the First Lien/First Lien Intercreditor Agreement is not then in effect and only one Series of Secured Obligations remains outstanding, as follows:

> FIRST, to the payment of all costs and expenses incurred by the Collateral Agent in connection with such collection or sale or otherwise in connection with any Credit Agreement Document, any Notes Indenture Document, any Other First Lien Agreement or any of the Secured Obligations secured by such Collateral, including without limitation all court costs and the fees and expenses of its agents and legal counsel, the repayment of all advances made by the Collateral Agent under any Credit Agreement Document, any Notes Indenture Document or any Other First Lien Agreement on behalf of any Pledgor, any other

costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Credit Agreement Document, any other Notes Indenture Document or any Other First Lien Agreement, and all other fees, indemnities and other amounts owing or reimbursable to the Collateral Agent under any Credit Agreement Document, any Notes Indenture Document or any Other First Lien Agreement in its capacity as such;

SECOND, to the payment in full of the Secured Obligations secured by such Collateral (the amounts so applied to be distributed among the Credit Agreement Secured Parties, the Notes Secured Parties and any Other First Lien Secured Parties *pro rata* based on the respective amounts of such Secured Obligations owed to them on the date of any such distribution (or in accordance with such other method of distribution as may be set forth in the First Lien/First Lien Intercreditor Agreement and each other applicable Intercreditor Agreement)), with (x) the portion thereof distributed to the Credit Agreement Secured Parties to be further distributed in accordance with the order of priority set forth in Section 7.02 of the Credit Agreement, (y) the portion thereof distributed to the Notes Trustee to be further distributed by the Notes Trustee to the Notes Secured Parties in accordance with the order of priority set forth in the applicable provisions of the Notes Indenture and (z) the portion thereof distributed to the Secured Parties of any other Series of Other First Lien Obligations to be further distributed in accordance with the applicable provisions of the applicable Other First Lien Agreements governing such Series; and

THIRD, to the Pledgors, their successors or assigns, or as a court of competent jurisdiction may otherwise direct;

provided that, in each case, in no event shall (i) the proceeds of any collection or sale of any Notes Excluded Collateral be applied to the Notes Obligations nor (ii) the proceeds of any collection or sale of any Specified Excluded Collateral be applied to the relevant Series of Secured Obligations under any Other First Lien Agreement that is not secured by such Specified Excluded Collateral.

The Collateral Agent shall have absolute discretion as to the time of application of any such proceeds, moneys or balances in accordance with this Agreement. Upon the request of the Collateral Agent prior to any distribution under this Section 4.02, each Authorized Representative shall provide to the Collateral Agent certificates, in form and substance reasonably satisfactory to the Collateral Agent, setting forth the respective amounts referred to in this Section 4.02 that each applicable Secured Party or its Authorized Representative believes it is entitled to receive, and the Collateral Agent shall be fully entitled to rely on such certificates. Upon any sale of Collateral by the Collateral Agent (including pursuant to a power of sale granted by statute or under a judicial proceeding), the receipt of the purchase money by the Collateral Agent or of the officer making the sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Collateral Agent or such officer or be answerable in any way for the misapplication thereof.

SECTION 4.03. ***Securities Act, Etc***. In view of the position of the Pledgors in relation to the Pledged Collateral, or because of other current or future circumstances, a question may arise under the Securities Act of 1933, as amended, or any similar federal statute hereafter enacted analogous in purpose or effect (such Act and any such similar statute as from time to time in effect being called the "***Federal Securities Laws***") with respect to any Disposition of the Pledged Collateral permitted hereunder. Each Pledgor understands that compliance with the Federal Securities Laws might very strictly limit the course of conduct of the Collateral Agent if the Collateral Agent were to attempt to Dispose of all or any part of the Pledged Collateral, and might

also limit the extent to which or the manner in which any subsequent transferee of any Pledged Collateral could Dispose of the same. Similarly, there may be other legal restrictions or limitations affecting the Collateral Agent in any attempt to Dispose of all or part of the Pledged Collateral under applicable Blue Sky or other state securities laws or similar laws analogous in purpose or effect. Each Pledgor acknowledges and agrees that in light of such restrictions and limitations, the Collateral Agent, subject to the terms of the Intercreditor Agreements, in its sole and absolute discretion, (a) may proceed to make such a sale whether or not a registration statement for the purpose of registering such Pledged Collateral or part thereof shall have been filed under the Federal Securities Laws or, to the extent applicable, Blue Sky or other state securities laws and (b) may approach and negotiate with a single potential purchaser to effect such sale. Each Pledgor acknowledges and agrees that any such sale might result in prices and other terms less favorable to the seller than if such sale were a public sale without such restrictions. In the event of any such sale, the Collateral Agent shall incur no responsibility or liability for selling all or any part of the Pledged Collateral at a price that the Collateral Agent, subject to the terms of the Intercreditor Agreements, in its sole and absolute discretion, may in good faith deem reasonable under the circumstances, notwithstanding the possibility that a substantially higher price might have been realized if the sale were deferred until after registration as aforesaid or if more than a single purchaser were approached. The provisions of this Section 4.03 will apply notwithstanding the existence of a public or private market upon which the quotations or sales prices may exceed substantially the price at which the Collateral Agent sells.

ARTICLE V

Miscellaneous

SECTION 5.01. ***Notices***. All communications and notices hereunder shall (except as otherwise expressly permitted herein) be in writing and given as provided in Section 9.01 of the Credit Agreement and Section 5.01 of the First Lien/First Lien Intercreditor Agreement. All communications and notices hereunder to any Pledgor shall be given to it in care of the Borrower, with such notice to be given as provided in Section 9.01 of the Credit Agreement and Section 5.01 of the First Lien/First Lien Intercreditor Agreement. All communications and notices to any Credit Agreement Secured Party shall be addressed to the Credit Agreement Agent at its address set forth in the Credit Agreement, as such address may be changed by written notice to the Collateral Agent. All communications and notices to any Notes Secured Party shall be addressed to the Notes Trustee at its address set forth in the First Lien/First Lien Intercreditor Agreement, as such address may be changed by written notice to the Collateral Agent. All communications and notices to any holders of obligations under any Other First Lien Agreement shall be addressed to the Authorized Representative of such holders at its address set forth in the Other First Lien Secured Party Consent, as such address may be changed by written notice to the Collateral Agent.

SECTION 5.02. ***Security Interest Absolute***. To the extent permitted by law, all rights of the Collateral Agent hereunder, the Security Interest in the Article 9 Collateral, the security interest in the Pledged Collateral and all obligations of each Pledgor hereunder shall be absolute and unconditional irrespective of (a) any lack of validity or enforceability of any Credit Agreement Document, any Notes Indenture Document, any Other First Lien Agreement, any other agreement with respect to any of the Secured Obligations or any other agreement or instrument relating to any of the foregoing, (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Secured Obligations, or any other amendment or waiver of or any consent to any departure from any Credit Agreement Document, any Notes Indenture Document, any Other First Lien Agreement, the Intercreditor Agreements or any other agreement or instrument, (c) any exchange, release or non-perfection of any Lien on other collateral, or any

release or amendment or waiver of or consent under or departure from any guarantee, securing or guaranteeing all or any of the Secured Obligations or (d) any other circumstance that might otherwise constitute a defense available to, or a discharge of, any Pledgor in respect of the Secured Obligations or this Agreement (other than a defense of payment or performance).

SECTION 5.03. ***Limitation By Law***. All rights, remedies and powers provided in this Agreement may be exercised only to the extent that the exercise thereof does not violate any applicable provision of law, and all the provisions of this Agreement are intended to be subject to all applicable mandatory provisions of law that may be controlling and to be limited to the extent necessary so that they shall not render this Agreement invalid, unenforceable, in whole or in part, or not entitled to be recorded, registered or filed under the provisions of any applicable law.

SECTION 5.04. ***Binding Effect; Several Agreements***. This Agreement shall become effective as to any party to this Agreement when a counterpart hereof executed on behalf of such party shall have been delivered to the Collateral Agent and a counterpart hereof shall have been executed on behalf of the Collateral Agent, and thereafter shall be binding upon such party and the Collateral Agent and their respective permitted successors and assigns, and shall inure to the benefit of such party, the Collateral Agent and the other Secured Parties and their respective permitted successors and assigns, except that no party shall have the right to assign or transfer its rights or obligations hereunder or any interest herein or in the Collateral (and any such assignment or transfer shall be void) except as not prohibited by this Agreement, the Credit Agreement, the Notes Indenture and any Other First Lien Agreement. This Agreement shall be construed as a separate agreement with respect to each party and may be amended, modified, supplemented, waived or released in accordance with Section 5.09 or 5.15, as applicable.

SECTION 5.05. ***Successors and Assigns***. Whenever in this Agreement any of the parties hereto is referred to, such reference shall be deemed to include the permitted successors and assigns of such party and all covenants, promises and agreements by or on behalf of any Pledgor or the Collateral Agent that are contained in this Agreement shall bind and inure to the benefit of their respective permitted successors and assigns, *provided* that no Pledgor may assign, transfer or delegate any of its rights or obligations under this Agreement except as permitted by Section 5.04.

SECTION 5.06. ***Collateral Agent's Fees and Expenses; Indemnification***.

(a) The parties hereto agree that the Collateral Agent shall be entitled to reimbursement of its expenses incurred hereunder by the Pledgors, and the Collateral Agent and other Indemnitees shall be indemnified by the Pledgors, in each case of this clause (a), *mutatis mutandis*, as provided in Section 9.05 of the Credit Agreement or any equivalent provision of the Notes Indenture or any Other First Lien Agreement.

(b) Any such amounts payable as provided hereunder shall be additional Secured Obligations secured hereby and by the other Security Documents. The provisions of this Section 5.06 shall remain operative and in full force and effect regardless of the termination of this Agreement, any other Credit Agreement Document, any other Notes Indenture Document or any Other First Lien Agreement, the consummation of the transactions contemplated hereby, the repayment of any of the Secured Obligations, the invalidity or unenforceability of any term or provision of this Agreement, any other Credit Agreement Document, any other Notes Indenture Document or any Other First Lien Agreement, or any investigation made by or on behalf of the Collateral Agent or any other Secured Party. All amounts due under this Section 5.06 shall be payable within 15 days (or such longer period as the Collateral Agent at the written direction of the Applicable Authorized Representative may agree) of written demand therefor accompanied by

reasonable documentation with respect to any reimbursement, indemnification or other amount requested.

(c) The agreements in this Section 5.06 shall survive the resignation of the Collateral Agent and the termination of this Agreement.

(d) For the avoidance of doubt, the provisions of Article VIII of the Credit Agreement or any equivalent provisions of the Notes Indenture or any Other First Lien Agreement shall also apply to the Collateral Agent acting under or in connection with this Agreement. No provision of this Agreement shall require the Collateral Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties hereunder or in the exercise of any of its rights or powers.

SECTION 5.07. ***Collateral Agent Appointed Attorney-in-Fact***. Subject to the Intercreditor Agreements, each Pledgor hereby appoints the Collateral Agent the attorney-in-fact of such Pledgor for the purpose of carrying out the provisions of this Agreement and, upon the occurrence and during the continuance of an Event of Default, taking any action and executing any instrument that the Collateral Agent may deem necessary or advisable to accomplish the purposes hereof, which appointment is irrevocable and coupled with an interest. Without limiting the generality of the foregoing, subject to applicable Requirements of Law and the Intercreditor Agreements, the Collateral Agent shall have the right, upon the occurrence and during the continuance of an Event of Default, with full power of substitution either in the Collateral Agent's name or in the name of such Pledgor, (a) to receive, endorse, assign or deliver any and all notes, acceptances, checks, drafts, money orders or other evidences of payment relating to the Collateral or any part thereof; (b) to demand, collect, receive payment of, give receipt for and give discharges and releases of all or any of the Collateral; (c) to ask for, demand, sue for, collect, receive and give acquittance for any and all moneys due or to become due under and by virtue of any Collateral; (d) to sign the name of any Pledgor on any invoice or bill of lading relating to any of the Collateral; (e) to send verifications of Accounts to any Account Debtor; (f) to commence and prosecute any and all suits, actions or proceedings at law or in equity in any court of competent jurisdiction to collect or otherwise realize on all or any of the Collateral or to enforce any rights in respect of any Collateral; (g) to settle, compromise, compound, adjust or defend any actions, suits or proceedings relating to all or any of the Collateral; (h) to notify, or to require any Pledgor to notify, Account Debtors to make payment directly to the Collateral Agent; and (i) to use, sell, assign, transfer, pledge, make any agreement with respect to or otherwise deal with all or any of the Collateral, and to do all other acts and things necessary to carry out the purposes of this Agreement, as fully and completely as though the Collateral Agent were the absolute owner of the Collateral for all purposes; *provided* that nothing herein contained shall be construed as requiring or obligating the Collateral Agent to make any commitment or to make any inquiry as to the nature or sufficiency of any payment received by the Collateral Agent, or to present or file any claim or notice, or to take any action with respect to the Collateral or any part thereof or the moneys due or to become due in respect thereof or any property covered thereby. The Collateral Agent and the other Secured Parties shall be accountable only for amounts actually received as a result of the exercise of the powers granted to them herein, and neither they nor their officers, directors, employees or agents shall be responsible to any Pledgor for any act or failure to act hereunder, except for their own or their Related Parties' gross negligence or willful misconduct. For the avoidance of doubt, Section 4.03 of the First Lien/First Lien Intercreditor Agreement (or the equivalent provision of any other Intercreditor Agreement) shall apply to the Collateral Agent as agent for the Secured Parties hereunder.

SECTION 5.08. ***Governing Law.*** **THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW**.

SECTION 5.09. ***Waivers; Amendment.*** (a) No failure or delay by the Collateral Agent or any other Secured Party in exercising any right, power or remedy hereunder or under any other Credit Agreement Document, any other Notes Indenture Document or any Other First Lien Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or remedy, or any abandonment or discontinuance of steps to enforce such a right, power or remedy, preclude any other or further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies of the Collateral Agent and the other Secured Parties hereunder and under the other Credit Agreement Documents, the other Notes Indenture Documents and any Other First Lien Agreements are cumulative and are not exclusive of any rights, powers or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Pledgor therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) of this Section 5.09, 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 the issuance of a Letter of Credit, the incurrence of any Notes Obligation or the incurrence of any Other First Lien Obligation shall not be construed as a waiver of any Default or Event of Default, regardless of whether the Collateral Agent or any other Secured Party may have had notice or knowledge of such Default or Event of Default at the time. No notice or demand on any Pledgor in any case shall entitle any Pledgor to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Collateral Agent and the Pledgor or Pledgors with respect to which such waiver, amendment or modification is to apply, subject to any consent required in accordance with Section 9.08 of the Credit Agreement and the consent of each other Authorized Representative if and to the extent required by (and in accordance with) the Notes Indenture or the applicable Other First Lien Agreement, and except as otherwise provided in the First Lien/First Lien Intercreditor Agreement or any other applicable Intercreditor Agreement. The Collateral Agent may conclusively rely on a certificate of an officer of the Borrower as to whether any amendment contemplated by this Section 5.09(b) is permitted.

(c) Notwithstanding anything to the contrary contained herein, the Collateral Agent (at the written direction of the Applicable Authorized Representative) may grant extensions of time or waivers of the requirement for the creation or perfection of security interests in or the obtaining of insurance (including title insurance) or surveys with respect to particular assets (including extensions beyond the Closing Date for the perfection of security interests in the assets of the Pledgors on such date) where it reasonably determines, in consultation with the Borrower, that perfection or obtaining of such items cannot be accomplished without undue effort or expense by the time or times at which it would otherwise be required by this Agreement, the other Credit Agreement Documents, the other Notes Indenture Documents or any Other First Lien Agreement.

SECTION 5.10. ***WAIVER OF JURY TRIAL***. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY

RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, ANY OTHER CREDIT AGREEMENT DOCUMENT, ANY OTHER NOTES INDENTURE DOCUMENT OR ANY OTHER FIRST LIEN AGREEMENT (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 5.10.

SECTION 5.11. ***Severability***. In the event any one or more of the provisions contained in this Agreement, any other Credit Agreement Document, any other Notes Indenture Document or any Other First Lien Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 5.12. ***Counterparts***. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one contract, and shall become effective as provided in Section 5.04. Delivery of an executed counterpart to this Agreement by facsimile or other electronic transmission shall be as effective as delivery of a manually signed original.

SECTION 5.13. ***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 are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 5.14. ***Jurisdiction; Consent to Service of Process***. (a) Each party to this Agreement hereby irrevocably and unconditionally agrees that it will not commence any action, litigation or proceeding of any kind or description, whether in law or equity, whether in contract or in tort or otherwise, against any other party or any affiliate thereof, in any way relating to this Agreement, any other Credit Agreement Document, any other Notes Indenture Document or any Other First Lien Agreement or the transactions relating hereto or thereto, in any forum other than the courts of the State of New York sitting in New York County, and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, and each of the parties hereto irrevocably and unconditionally submits to the jurisdiction of such courts and agrees that all claims in respect of any such action, litigation or proceeding may be heard and determined in such New York State court or, to the fullest extent permitted by applicable law, in such federal court. Each of the parties hereto agrees that a final judgment in any such action, litigation or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement, any other Credit Agreement Document, any other Notes Indenture Document or any Other First Lien Agreement shall affect any right that the Collateral Agent or any other Secured Party may otherwise have to bring any action or proceeding relating to this Agreement, any other Credit Agreement Document, any other Notes Indenture Document or any Other First Lien Agreement against any Pledgor or its properties in the courts of any jurisdiction.

(b) Each 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, any other Credit Agreement Document, any other Notes Indenture Document or any Other First Lien Agreement then in effect in any New York State or federal court sitting in New York County and any appellate court from any thereof. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 5.01. Nothing in this Agreement, any other Credit Agreement Document, any other Notes Indenture Document or any Other First Lien Agreement will affect the right of any party to this Agreement, any other Credit Agreement Document, any other Notes Indenture Document or any Other First Lien Agreement to serve process in any other manner permitted by law.

SECTION 5.15. ***Termination or Release***. In each case subject to the terms of the First Lien/First Lien Intercreditor Agreement and each other Intercreditor Agreement:

(a) This Agreement and the pledges made by the Pledgors herein and all other security interests granted by the Pledgors hereby shall automatically terminate and be released upon the occurrence of the Termination Date or, if any Notes Obligations or any Other First Lien Obligations are outstanding on the Termination Date, the date when all Notes Obligations and any Other First Lien Obligations (in each case other than contingent or unliquidated obligations or liabilities not then due and any other obligations that, by the terms of the Notes Indenture or any Other First Lien Agreements, are not required to be paid in full prior to termination and release of the Collateral) have been paid in full and the Secured Parties have no further commitment to extend credit under the Notes Indenture or any Other First Lien Agreement.

(b) A Subsidiary Loan Party shall automatically be released from its obligations hereunder and the security interests in the Collateral of such Subsidiary Loan Party shall be automatically released upon the consummation of any transaction not prohibited by the Credit Agreement, the Notes Indenture and each Other First Lien Agreement then in effect as a result of which such Subsidiary Loan Party ceases to be a Subsidiary of the Borrower or otherwise becomes an Excluded Subsidiary or ceases to be a Pledgor or is otherwise released from its obligations under the Subsidiary Guarantee Agreement, all without delivery of any instrument or performance of any act by any party, and all rights to the applicable portions of the Collateral shall revert to such Subsidiary Loan Party.

(c) The security interests in any Collateral shall automatically be released, all without delivery of any instrument or performance of any act by any party, (i) upon any sale or other transfer by any Pledgor of any Collateral that is not prohibited by the Credit Agreement, the Notes Indenture and each Other First Lien Agreement to any person that is not a Pledgor, (ii) upon the effectiveness of any written consent to the release of the security interest granted hereby in such Collateral pursuant to Section 9.08 of the Credit Agreement, and any equivalent provision of the Notes Indenture and any Other First Lien Agreement (in each case, to the extent required thereby) or (iii) as otherwise may be provided in First Lien/First Lien Intercreditor Agreement or any other Intercreditor Agreement.

(d) [Reserved].

(e) Solely with respect to the Credit Agreement Secured Obligations, a Pledgor shall automatically be released from its obligations hereunder and/or the security interests in any Collateral securing the Credit Agreement Secured Obligations shall in each case be automatically released upon the occurrence of any of the circumstances set forth in Section 9.18 of the Credit Agreement without delivery of any instrument or performance of any act by any party, and all rights to such Collateral shall revert to any applicable Pledgor.

(f) Solely with respect to the Notes Obligations, a Pledgor shall automatically be released from its obligations hereunder and/or the security interests in any Collateral securing the Notes Obligations shall in each case be automatically released upon the occurrence of any of the circumstances set forth in Article XI of the Notes Indenture without delivery of any instrument or performance of any act by any party, and all rights to such Collateral shall revert to any applicable Pledgor.

(g) Solely with respect to any Series of Other First Lien Obligations, a Pledgor shall automatically be released from its obligations hereunder and/or the security interests in any Collateral securing such Series of Other First Lien Obligations shall in each case be automatically released upon the occurrence of any of the circumstances set forth in the section governing release of collateral in the applicable Other First Lien Agreement governing such Series of Other First Lien Obligations, all without delivery of any instrument or performance of any act by any party, and all rights to such Collateral shall revert to any applicable Pledgor.

(h) In connection with any termination or release pursuant to this Section 5.15, the Collateral Agent shall execute and deliver to any Pledgor all documents that such Pledgor shall reasonably request to evidence such termination or release (including Uniform Commercial Code termination statements), and will duly assign and transfer to such Pledgor, such of the Pledged Collateral that may be in the possession of the Collateral Agent and has not theretofore been sold or otherwise applied or released pursuant to this Agreement. Any execution and delivery of documents pursuant to this Section 5.15 shall be made without recourse to or warranty by the Collateral Agent. In connection with any release pursuant to this Section 5.15, the Pledgors shall be permitted to take any action in connection therewith consistent with such release including, without limitation, the filing of Uniform Commercial Code termination statements. Upon the receipt of any necessary or proper instruments of termination, satisfaction or release prepared by the Borrower, the Collateral Agent shall execute, deliver or acknowledge such instruments or releases to evidence the release of any Collateral permitted to be released pursuant to this Agreement. The Pledgors agree to pay all reasonable and documented out-of-pocket expenses incurred by the Collateral Agent (and its representatives and counsel) in connection with the execution and delivery of such release documents or instruments.

SECTION 5.16. ***Additional Subsidiaries***. Upon execution and delivery by any Subsidiary that is required or permitted to become a party hereto by Section 5.10 of the Credit Agreement or the Collateral and Guarantee Requirement of the Credit Agreement, by any equivalent provision of the Notes Indenture or by any Other First Lien Agreement of an instrument substantially in the form of *Exhibit I* hereto (or another instrument reasonably satisfactory to the Collateral Agent and the Borrower), such subsidiary shall become a Pledgor hereunder with the same force and effect as if originally named as a Pledgor herein. The execution and delivery of any such instrument shall not require the consent of any other party to this Agreement. The rights and obligations of each party to this Agreement shall remain in full force and effect notwithstanding the addition of any new party to this Agreement.

SECTION 5.17. ***General Authority of the Collateral Agent***.

(a) By acceptance of the benefits of this Agreement and any other Security Documents and subject to the rights of the Applicable Authorized Representative to instruct the Collateral Agent under the First Lien/First Lien Intercreditor Agreement, as applicable, each Secured Party (whether or not a signatory hereto) shall be deemed irrevocably (i) to consent to the appointment of the Collateral Agent as its agent hereunder and under such other Security Documents, (ii) to confirm that the Collateral Agent shall have the authority to act as the exclusive agent of such Secured Party for the enforcement of any provision of this Agreement and such other Security Documents against any Pledgor, the exercise of remedies hereunder or thereunder and the giving or withholding of any consent or approval hereunder thereunder relating to any Collateral or any Pledgor's obligations with respect thereto, (iii) to agree that it shall not take any action to enforce any provisions of this Agreement or any other Security Document against any Pledgor, to exercise any remedy hereunder or thereunder or to give any consents or approvals hereunder or thereunder except as expressly provided in this Agreement or any other Security Document and (iv) to agree to be bound by the terms of this Agreement and any other Security Documents, the First Lien/First Lien Intercreditor Agreement and each other Intercreditor Agreement then in effect.

(b) Each Pledgor acknowledges that the rights and responsibilities of the Collateral Agent under this Agreement with respect to any action taken by the Collateral Agent or the exercise or non-exercise by the Collateral Agent of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Collateral Agent and the Secured Parties, be governed by the First Lien/First Lien Intercreditor Agreement, the Credit Agreement, the Notes Indenture, any Other First Lien Agreement, any other Intercreditor Agreement and such other agreements with respect thereto as may exist from time to time among them, but, as between the Collateral Agent and the Pledgors, the Collateral Agent shall be conclusively presumed to be acting as agent for the applicable Secured Parties with full and valid authority so to act or refrain from acting, and no Pledgor shall be under any obligation, or entitlement, to make any inquiry respecting such authority.

SECTION 5.18. ***Subject to Intercreditor Agreements; Conflicts***. Notwithstanding anything herein to the contrary, (i) the Liens and security interests granted to the Collateral Agent for the benefit of the Secured Parties pursuant to this Agreement and (ii) the exercise of any right or remedy by the Collateral Agent hereunder or the application of proceeds (including insurance and condemnation proceeds) of any Collateral, in each case, are subject to the limitations and provisions of the First Lien/First Lien Intercreditor Agreement and any other applicable Intercreditor Agreement to the extent provided therein. In the event of any conflict between the terms of the First Lien/First Lien Intercreditor Agreement or any other applicable Intercreditor Agreement and the terms of this Agreement, the terms of the First Lien/First Lien Intercreditor Agreement or such other applicable Intercreditor Agreement, as applicable, shall govern.

SECTION 5.19. ***Other First Lien Obligations***. On or after the Closing Date and so long as not prohibited by the Credit Agreement, the Notes Indenture or any Other First Lien Agreement then in effect, the Borrower may from time to time designate obligations in respect of indebtedness to be secured (except with respect to any applicable Specified Excluded Collateral) on a *pari passu* basis with the then-outstanding Secured Obligations as Other First Lien Obligations hereunder (including, without limitation, Other First Lien Obligations that constitute Priority Secured Obligations the incurrence of which are not so prohibited) by delivering to the Collateral Agent and each Authorized Representative (a) a certificate of the Borrower (i) identifying the obligations so designated and the initial aggregate principal amount or face amount thereof, (ii)

stating that such obligations are designated as Other First Lien Obligations for purposes hereof, (iii) representing that such designation of such obligations as Other First Lien Obligations and as Priority Secured Obligations or Non-Priority Secured Obligations is not prohibited by the Credit Agreement, the Notes Indenture and each Other First Lien Agreement then in effect, (iv) specifying the name and address of the Authorized Representative for such obligations and (v) specifying whether such Other First Lien Obligations shall be designated as Priority Secured Obligations or Non-Priority Secured Obligations hereunder, (b) an Other First Lien Secured Party Consent executed by the Authorized Representative for such obligations and the Borrower and (c) a joinder to the First Lien/First Lien Intercreditor Agreement executed by the Authorized Representative for such obligations to the extent required thereby. Upon the satisfaction of all conditions set forth in the preceding sentence, (x) the Collateral Agent shall act as collateral agent under and subject to the terms of the Security Documents for the benefit of all Secured Parties, including without limitation, any Secured Parties that hold any such Other First Lien Obligations (except with respect to any applicable Specified Excluded Collateral), and shall execute and deliver the acknowledgement at the end of the Other First Lien Secured Party Consent, (y) each Authorized Representative agrees to the appointment, and acceptance of the appointment, of the Collateral Agent as collateral agent for the holders of such Other First Lien Obligations as set forth in each Other First Lien Secured Party Consent and agrees, on behalf of itself and each Secured Party it represents, to be bound by this Agreement and the applicable Intercreditor Agreements and (z) such Other First Lien Obligations shall automatically be deemed to be "Other First-Priority Obligations" (or analogous term) in the First Lien/First Lien Intercreditor Agreement and each other Intercreditor Agreement (and shall automatically be deemed to be Priority Secured Obligations or Non-Priority Secured Obligations, as applicable, under the First Lien/First Lien Intercreditor Agreement). The rights and obligations of each party to this Agreement shall remain in full force and effect notwithstanding the addition of any new Secured Obligations to this Agreement.

SECTION 5.20. ***Person Serving as Collateral Agent***. On the Closing Date, the Collateral Agent hereunder is the Collateral Agent under the Credit Agreement. Written notice of resignation by the Collateral Agent under (and as defined in) the Credit Agreement pursuant to the Credit Agreement shall also constitute notice of resignation as the Collateral Agent under this Agreement. Upon the acceptance of any appointment as the Collateral Agent under (and as defined in) the Credit Agreement by a successor, that successor shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent pursuant hereto. Immediately upon the occurrence of the Termination Date, if any other Series of Secured Obligations is then outstanding, the Authorized Representative of such Series (or, if more than one such Series is outstanding, the applicable Authorized Representative determined pursuant to the terms of (and as defined in) the applicable Intercreditor Agreement) shall be deemed the Collateral Agent for all purposes under this Agreement. The Collateral Agent immediately prior to any change in Collateral Agent pursuant to this Section 5.20 (the "Prior Collateral Agent") shall be deemed to have assigned all of its rights, powers and duties hereunder to the successor Collateral Agent determined in accordance with this Section 5.20 (the "Successor Collateral Agent") and the Successor Collateral Agent shall be deemed to have accepted, assumed and succeeded to such rights, powers and duties. The Prior Collateral Agent shall cooperate with the Pledgors and such Successor Collateral Agent to ensure that all actions are taken that are necessary or reasonably requested by the Successor Collateral Agent to vest in such Successor Collateral Agent the rights granted to the Prior Collateral Agent hereunder with respect to the Collateral, including (a) the filing of amended financing statements in the appropriate filing offices, (b) to the extent that the Prior Collateral Agent holds, or a third party holds on its behalf, physical possession of or "control" (as defined in the New York UCC or the Uniform Commercial Code of any other applicable jurisdiction) (or any similar concept under foreign law) over Collateral pursuant to this Agreement or any other Security Document, the delivery to the Successor Collateral Agent of the Collateral in

its possession or control together with any necessary endorsements to the extent required by this Agreement, and (c) the execution and delivery of any further documents, financing statements or agreements and the taking of all such further action that may be required under any applicable law, or that the Successor Collateral Agent may reasonably request, all without recourse to, or representation or warranty by, the Collateral Agent, and at the sole cost and expense of the Pledgors. In addition, the Collateral Agent hereunder shall at all times be the same person that is the "Collateral Agent" under the First Lien/First Lien Intercreditor Agreement. Written notice of resignation by the "Collateral Agent" pursuant to the First Lien/First Lien Intercreditor Agreement shall also constitute notice of resignation as the Collateral Agent under this Agreement. Upon the acceptance of any appointment as the "Collateral Agent" under the First Lien/First Lien Intercreditor Agreement by a successor "Collateral Agent", the successor "Collateral Agent" shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the retiring Collateral Agent pursuant to this Agreement.

SECTION 5.21. ***Acknowledgement***. Each of the Borrower, the Subsidiary Loan Parties, the Collateral Agent, the Priority Secured Parties and the Non-Priority Secured Parties agrees and acknowledges that the Priority Obligations and the Non-Priority Obligations shall be separately classified in any plan of reorganization proposed, confirmed or adopted in any insolvency or liquidation proceeding.

SECTION 5.22. ***Collateral Agent***. In acting hereunder, the Collateral Agent shall be entitled to all of the rights, benefits, privileges, protections and indemnities provided to it under the Credit Agreement, the First Lien/First Lien Intercreditor Agreement, any Other First Lien Agreement and any other Intercreditor Agreement as if specifically set forth herein. Any reference to the Collateral Agent in this Agreement shall be construed as a reference to Citibank, N.A., acting through its agency & trust business, as Collateral Agent acting at the written direction of the Applicable Authorized Representative as agent for and on behalf of the Secured Parties and in accordance with the terms of the Credit Agreement, the First Lien/First Lien Intercreditor Agreement, any Other First Lien Agreement and any other Intercreditor Agreement, and in each case acting on instructions given by the Applicable Authorized Representative. For the avoidance of doubt, the Collateral Agent shall not be responsible for or have any duty to ascertain or inquire into the creation, perfection, filing or priority of any Lien purported to be created by the Security Documents (including the preparation or filing of financing statements, financing statement amendments or termination statements or any other filings, including, without limitation, any recordings or registrations with the United States Patent and Trademark Office and the United States Copyright Office).

SECTION 5.23. ***Notes Trustee as Applicable Authorized Representative***. In the event the Notes Trustee shall be the Applicable Authorized Representative hereunder, to the extent the Notes Trustee in such capacity is required or permitted to take or refrain from taking any action hereunder (including, for the avoidance of doubt, to direct the Collateral Agent to take or refrain from taking any action or to provide any consent hereunder), the Notes Trustee shall not be required to take or refrain from taking such action until, if the Notes Trustee so requires in its sole discretion, the Notes Trustee, subject to its rights under the Notes Indenture, first receives written direction to do so from the holders of a majority in aggregate principal amount of the Notes.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the day and year first above written

RACKSPACE FINANCE, LLC

By: /s/ Mark Marino
Name: Mark Marino
Title: Executive Vice President, Chief Financial Officer

DATAPIPE, INC.
DRAKE MERGER SUB II, LLC
GOGRID, LLC
OBJECTROCKET, LLC
ONICA GROUP LLC
ONICA HOLDINGS LLC
RACKSPACE GOVERNMENT SOLUTIONS, INC.
RACKSPACE INTERNATIONAL HOLDINGS, INC.
RACKSPACE US, INC.
RELATIONEDGE, LLC
TRICORE SOLUTIONS, LLC

By: /s/ Mark Marino
Name: Mark Marino
Title: Executive Vice President, Chief Financial Officer

CITIBANK, N.A., acting through its agency & trust business, as Collateral Agent

By: /s/ Miriam Molina
Name: Miriam Molina
Title: Senior Trust Officer

By: Alicia H. Coronado
Name: Alicia H. Coronado
Title: Senior Trust Officer

Exhibit B

New First Lien Intercreditor Agreement

EXECUTION VERSION

FIRST LIEN/FIRST LIEN INTERCREDITOR AGREEMENT

dated as of

March 12, 2024

among

CITIBANK, N.A.,
as Collateral Agent,

CITIBANK, N.A.,
as Authorized Representative under the Credit Agreement,

COMPUTERSHARE TRUST COMPANY, N.A.,
as the Initial Other Authorized Representative,

and

each additional Authorized Representative from time to time party hereto

relating to

RACKSPACE FINANCE, LLC

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ARTICLE V

Miscellaneous

Annexes and Exhibits

This FIRST LIEN/FIRST LIEN INTERCREDITOR AGREEMENT (as amended, restated, modified or supplemented from time to time, this "***Agreement***"), dated as of March 12, 2024, is among CITIBANK, N.A., acting through its agency & trust business, as Collateral Agent for the First-Priority Secured Parties (in such capacity and together with its successors and assigns in such capacity, the "***Collateral Agent***"), CITIBANK, N.A., as Authorized Representative for the Credit Agreement Secured Parties (in such capacity and together with its successors and assigns in such capacity, the "***Administrative Agent***"), COMPUTERSHARE TRUST COMPANY, N.A., in its capacity of Trustee under the Indenture, as Authorized Representative for the Initial Other First-Priority Secured Parties (in such capacity and together with its successors and assigns in such capacity, the "***Initial Other Authorized Representative***"), and each additional Authorized Representative from time to time party hereto for the Other First-Priority Secured Parties of the Series with respect to which it is acting in such capacity, as consented to by the Grantors in the Consent of Grantors.

In consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Collateral Agent, the Administrative Agent (for itself and on behalf of the Credit Agreement Secured Parties), the Initial Other Authorized Representative (for itself and on behalf of the Initial Other First-Priority Secured Parties) and each additional Authorized Representative (for itself and on behalf of the Other First-Priority Secured Parties of the applicable Series) agree as follows:

ARTICLE I

Definitions

SECTION 1.01 Construction; Certain Defined Terms.

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument, other document, statute or regulation herein shall be construed as referring to such agreement, instrument, other document, statute or regulation as from time to time amended, restated, amended and restated, supplemented or otherwise modified, extended, refinanced or replaced, (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, but shall not be deemed to include the subsidiaries of such Person unless express reference is made to such subsidiaries, (iii) 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, (iv) unless otherwise expressly stated herein, all references herein to Articles, Sections and Annexes shall be construed to refer to Articles, Sections and Annexes of this Agreement, (v) unless otherwise expressly qualified herein, the words "asset" and "property" shall be construed to have the same meaning and effect and to refer

to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (vi) the term "or" is not exclusive.

(b) It is the intention of the First-Priority Secured Parties of each Series that the holders of First-Priority Obligations of such Series (other than any Series of Priority Secured Obligations) (and not the First-Priority Secured Parties of any other Series) bear the risk of (i) any determination by a court of competent jurisdiction that (x) any of the First-Priority Obligations of such Series are unenforceable under applicable law or are subordinated to any other obligations (other than another Series of First-Priority Obligations), (y) any of the First-Priority Obligations of such Series do not have an enforceable security interest in any of the Collateral securing any other Series of First-Priority Obligations and/or (z) any intervening security interest exists securing any other obligations (other than another Series of First-Priority Obligations and, without limiting the foregoing, after taking into account the effect of any applicable intercreditor agreements) on a basis ranking prior to the security interest of such Series of First-Priority Obligations but junior to the security interest of any other Series of First-Priority Obligations or (ii) the existence of any Collateral for any other Series of First-Priority Obligations that is not Common Collateral for such Series of First-Priority Obligations (any such condition referred to in the foregoing clauses (i) or (ii) with respect to any Series of First-Priority Obligations, an "***Impairment***" of such Series of First-Priority Obligations). In the event of any Impairment with respect to any Series of First-Priority Obligations (other than any Series of Priority Secured Obligations), the results of such Impairment shall be borne solely by the holders of such Series of First-Priority Obligations, and the rights of the holders of such Series of First-Priority Obligations (including, without limitation, the right to receive distributions in respect of such Series of First-Priority Obligations pursuant to Section 2.01) set forth herein shall be modified to the extent necessary so that the effects of such Impairment are borne solely by the holders of the Series of such First-Priority Obligations subject to such Impairment. Additionally, in the event the First-Priority Obligations of any Series are modified pursuant to applicable law (including, without limitation, pursuant to Section 1129 of the Bankruptcy Code or any similar provision of any other applicable Bankruptcy Law), any reference to such First-Priority Obligations or the Secured Credit Documents governing such First-Priority Obligations shall refer to such obligations or such documents as so modified.

(c) Capitalized terms used and not otherwise defined herein shall have the meanings set forth in the Credit Agreement. As used in this Agreement, the following terms have the meanings specified below:

"***Administrative Agent***" has the meaning assigned to such term in the introductory paragraph of this Agreement, together with its successors and assigns, or, if a new Credit Agreement is designated as the "Credit Agreement" hereunder in accordance with the definition of "Credit Agreement", the Authorized Representative under such Credit Agreement.

"***Affiliate***" shall mean, when used 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.

"***Agreement***" has the meaning assigned to such term in the introductory paragraph of this Agreement.

"***Applicable Authorized Representative***" means, with respect to any Common Collateral, (i) until the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Administrative Agent, and (ii) from and after the earlier of (x) the Discharge of Credit Agreement Obligations and (y) the Non-Controlling Authorized Representative Enforcement Date, the Major Non-Controlling Authorized Representative.

"***Authorized Representative***" means (i) in the case of any Credit Agreement Secured Obligations or the Credit Agreement Secured Parties, the Administrative Agent, (ii) in the case of the Initial Other First-Priority Obligations or the Initial Other First-Priority Secured Parties, the Initial Other Authorized Representative and (iii) in the case of any Series of Other First-Priority Obligations or Other First-Priority Secured Parties that become subject to this Agreement after the date hereof, the Authorized Representative named for such Series in the applicable Joinder Agreement.

"***Bankruptcy Case***" has the meaning assigned to such term in Section 2.05(b).

"***Bankruptcy Code***" means Title 11 of the United States Code, as amended.

"***Bankruptcy Law***" means the Bankruptcy Code, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief laws of the United States of America or other applicable jurisdictions from time to time in effect.

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

"***Cash Management Obligations***" means, with respect to any Person, all obligations, whether now owing or hereafter arising, of such Person in respect of overdrafts or other liabilities owed to any other Person that arise from treasury, depositary or cash management services, including any automated clearing house or other electronic transfers of funds, credit cards, purchase or debit cards, e-payable services or any similar transactions, including any services or transactions of the type referred to in the definition of "Cash Management Agreement" in the Credit Agreement.

"***Collateral***" means all assets and properties subject to Liens created pursuant to any First-Priority Collateral Document to secure one or more Series of First-Priority Obligations.

"***Collateral Agent***" has the meaning assigned to such term in the introductory paragraph hereof, together with its successors and assigns.

"***Collateral Agreement***" means the Collateral Agreement (First Lien) dated as of March 12, 2024, among the Company, each other pledgor party thereto and the Collateral Agent, as amended, modified, supplemented, replaced or restated from time to time.

"***Common Collateral***" means, at any time, Collateral in which the holders of two or more Series of First-Priority Obligations (or their respective Authorized Representatives or the Collateral Agent on behalf of such holders) hold a valid and perfected security interest or Lien (including, without limitation, in respect of equity interests of Foreign Subsidiaries directly owned by any Grantor that have been pledged as Collateral) at such time. If more than two Series of First-Priority Obligations are outstanding at any time and the holders of less than all Series of First-Priority Obligations hold a valid and perfected security interest or Lien in any Collateral at such time, then such Collateral shall constitute Common Collateral for those Series of First-Priority Obligations that hold a valid and perfected security interest or Lien in such Collateral at such time and shall not constitute Common Collateral for any Series which does not have a valid and perfected security interest or Lien in such Collateral at such time.

"***Company***" means Rackspace Finance, LLC, a Delaware limited liability company, and its successors and assigns.

"***Consent of Grantors***" means the Consent of Grantors in the form of Annex A attached hereto.

"***Controlled***" 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 ownership of voting securities, by contract or otherwise.

"***Controlling Secured Parties***" means, with respect to any Common Collateral, the Series of First-Priority Secured Parties whose Authorized Representative is the Applicable Authorized Representative for such Common Collateral.

"***Credit Agreement***" means that certain First Lien Credit Agreement, dated as of March 12, 2024, among the Company, Holdings, the lending institutions from time to time parties thereto, the Administrative Agent and the other parties thereto as amended, restated, amended and restated, supplemented or otherwise modified, extended, Refinanced or replaced from time to time, including, in the event such Credit Agreement is terminated or replaced and the Company subsequently enters into any "Credit Agreement" (as defined in the Initial Other First-Priority Agreement (or the Equivalent Provision thereof)), the Credit Agreement designated in writing by the Company to the Collateral Agent and each Authorized Representative to be the "Credit Agreement" hereunder.

"***Credit Agreement Documents***" means the Credit Agreement and the other "Loan Documents" as defined in the Credit Agreement (or any Equivalent Provision thereof).

"***Credit Agreement Obligations***" means all "Loan Obligations" (as such term is defined in the Credit Agreement (or the Equivalent Provision thereof)) of the Company and other obligors under the Credit Agreement or any of the other Credit Agreement Documents, and all other obligations to pay principal, premium, if any, and interest (including any Post-Petition Interest accruing after the commencement of any Insolvency or Liquidation Proceeding, regardless of whether allowed or allowable in such proceeding) when due and payable, and all other amounts due or to become due under or in connection with the Credit Agreement Documents and the performance of all other Obligations of the obligors thereunder to the lenders and agents under the Credit Agreement Documents, according to the respective terms thereof, and includes, for the avoidance of doubt, the Super-Priority Secured Obligations.

"***Credit Agreement Secured Obligations***" means the "Obligations" as defined in the Credit Agreement (or the Equivalent Provision thereof).

"***Credit Agreement Secured Parties***" means the "Secured Parties" as defined in the Credit Agreement (or the Equivalent Provision thereof).

"***DIP Financing***" has the meaning assigned to such term in Section 2.05(b).

"***DIP Financing Liens***" has the meaning assigned to such term in Section 2.05(b).

"***DIP Lenders***" has the meaning assigned to such term in Section 2.05(b).

"***Discharge***" means, with respect to any Common Collateral and any Series of First-Priority Obligations, the date on which such Series of First-Priority Obligations is no longer secured by such Common Collateral in accordance with the terms of the documentation governing such Series of First-Priority Obligations. The term "***Discharged***" has a corresponding meaning.

"***Discharge of Credit Agreement Obligations***" means, with respect to any Common Collateral, the Discharge of the Credit Agreement Obligations with respect to such Common Collateral; provided that the Discharge of Credit Agreement Obligations shall not be deemed to have occurred in connection with a Refinancing of such Credit Agreement Obligations or an incurrence of future Credit Agreement Obligations with additional First-Priority Obligations secured by such Common Collateral under an Other First-Priority Agreement which has been designated in writing by the Company to the Collateral Agent and each other Authorized Representative as the "Credit Agreement" for purposes of this Agreement.

"***Discharge of Priority Secured Obligations***" means, with respect to any Common Collateral, the Discharge of all Priority Secured Obligations with respect to such Common Collateral; provided that the Discharge of Priority Secured Obligations shall not be deemed to have occurred in connection with a Refinancing of such Priority Secured Obligations.

"***Equivalent Provision***" means, with respect to any reference to a specific provision of an agreement in effect on the date hereof (the "original agreement"), if such agreement is amended, restated, supplemented, modified, refinanced or replaced after the date hereof in a manner permitted hereby, the provision in such amended, restated, supplemented, modified, refinanced or replacement agreement that is the equivalent to such specific provision in such original agreement.

"***Event of Default***" means an Event of Default under and as defined in the Credit Agreement or any Other First-Priority Agreement (or, in each case, the Equivalent Provision thereof).

"***First-Priority Cash Management Obligations***" means any Cash Management Obligations secured by any Common Collateral under the First-Priority Collateral Documents. Unless otherwise designated by the Company, First-Priority Cash Management Obligations shall constitute Priority Secured Obligations.

"***First-Priority Collateral Documents***" means any agreement, instrument or document entered into in favor of the Collateral Agent for purposes of securing any Series of First-Priority Obligations.

"***First-Priority Hedging Obligations***" means any Hedging Obligations secured by any Common Collateral under the First-Priority Collateral Documents. Unless otherwise designated by the Company, First-Priority Hedging Obligations shall constitute Priority Secured Obligations.

"***First-Priority Obligations***" means, collectively, (i) the Credit Agreement Secured Obligations, (ii) each Series of Other First-Priority Obligations and (iii) any other First-Priority Hedging Obligations and First-Priority Cash Management Obligations (which shall be deemed to be part of the Series of Other First-Priority Obligations to which they relate to the extent provided in the applicable Other First-Priority Agreement) (including any Post-Petition Interest with respect to any of the foregoing accruing after the commencement of any Insolvency or Liquidation Proceeding, regardless of whether allowed or allowable in such proceeding).

"***First-Priority Secured Parties***" means (a) the Credit Agreement Secured Parties and (b) the Other First-Priority Secured Parties with respect to each Series of Other First-Priority Obligations.

"***Grantors***" means each of Holdings, the Company and such of the Subsidiaries of the Company that, in each case, has executed and delivered a First-Priority Collateral Document as a grantor thereunder with respect to two or more Series of First-Priority Obligations.

"***Hedging Obligations***" means, with respect to any Person, the obligations of such Person under (a) currency exchange, interest rate or commodity swap agreements, currency exchange, interest rate or commodity cap agreements, and currency exchange, interest rate or commodity collar agreements and (b) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange, interest rates or

commodity prices, including any obligations of the type referred to in the definition of "Hedging Agreement" in the Credit Agreement.

"***Holdings***" means Rackspace Finance Holdings, LLC, a Delaware limited liability company, together with its successors and assigns.

"***Impairment***" has the meaning assigned to such term in Section 1.01(b).

"***Initial Other Authorized Representative***" has the meaning assigned to such term in the introductory paragraph to this Agreement.

"***Initial Other First-Priority Agreement***" means that certain Indenture, dated as of March 12, 2024, among the Company, as issuer, the guarantors party thereto from time to time, and Computershare Trust Company, N.A., as trustee (the "***Trustee***"), as amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"***Initial Other First-Priority Obligations***" means the Other First-Priority Obligations arising under or pursuant to the Initial Other First-Priority Agreement.

"***Initial Other First-Priority Secured Parties***" means the holders of any Initial Other First-Priority Obligations and the Initial Other Authorized Representative.

"***Insolvency or Liquidation Proceeding***" means:

(1) any case or proceeding commenced by or against the Company or any other Grantor under any Bankruptcy Law, any other case or proceeding for the reorganization, recapitalization or adjustment or marshalling of the assets or liabilities of the Company or any other Grantor, any receivership or assignment for the benefit of creditors relating to the Company or any other Grantor or any similar case or proceeding relative to the Company or any other Grantor or its creditors, as such, in each case whether or not voluntary;

(2) any liquidation, dissolution, marshalling of assets or liabilities or other winding up of or relating to the Company or any other Grantor, in each case whether or not voluntary and whether or not involving bankruptcy or insolvency (except for any voluntary liquidation, dissolution or other winding up to the extent permitted by the applicable Secured Credit Documents); or

(3) any other case or proceeding of any type or nature in which substantially all claims of creditors of the Company or any other Grantor are determined and any payment or distribution is or may be made on account of such claims.

"***Intervening Creditor***" has the meaning assigned to such term in Section 2.01(a).

"***Joinder Agreement***" means, collectively, the documents required to be delivered by an Authorized Representative to the Collateral Agent pursuant to Section 5.19

of the Collateral Agreement (or the Equivalent Provision thereof) in order to create an additional Series of Other First-Priority Obligations or a Refinancing of any Series of First-Priority Obligations.

"***Lien***" means, with respect to any asset, (a) any mortgage, deed of trust, lien, hypothecation, pledge, charge, security interest or similar monetary encumbrance in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement (or any financing lease having substantially the same economic effect as any of the foregoing) relating to such asset; provided that in no event shall an operating lease or an agreement to sell be deemed to constitute a Lien.

"***Major Non-Controlling Authorized Representative***" means, with respect to any Common Collateral, the Authorized Representative of the Series of Other First-Priority Obligations that constitutes the largest outstanding principal amount of any then outstanding Series of Other First-Priority Obligations with respect to such Common Collateral.

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

"***Non-Conforming Plan of Reorganization***" means any Plan of Reorganization that does not provide for payments and distributions pursuant to such Plan of Reorganization in respect of each Series of First-Priority Secured Obligations to be made in accordance with the priority specified in Section 2.01 hereof unless the holders of each Series of First-Priority Secured Obligations (and for this purpose treating each Series of the Priority Secured Obligations as a separate class whether or not recognized as a separate class in such Plan of Reorganization) have approved such Plan of Reorganization in accordance with Section 1126(c) of the Bankruptcy Code or any equivalent provision of any other Bankruptcy Law.

"***Non-Controlling Authorized Representative***" means, at any time with respect to any Common Collateral, any Authorized Representative that is not the Applicable Authorized Representative at such time with respect to such Common Collateral.

"***Non-Controlling Authorized Representative Enforcement Date***" means, with respect to any Non-Controlling Authorized Representative, the date which is 180 days (throughout which 180 day period such Non-Controlling Authorized Representative was the Major Non-Controlling Authorized Representative) after the occurrence of both (i) an Event of Default (under and as defined in the Other First-Priority Agreement under which such Non-Controlling Authorized Representative is the Authorized Representative) and (ii) the Collateral Agent's and each other Authorized Representative's receipt of written notice from such Non-Controlling Authorized Representative certifying that (x) such Non-Controlling Authorized Representative is the Major Non-Controlling Authorized Representative and that an Event of Default (under and as defined in the Other First-Priority Agreement under which such Non-Controlling Authorized Representative is the

Authorized Representative) has occurred and is continuing and (y) the First-Priority Obligations of the Series with respect to which such Non-Controlling Authorized Representative is the Authorized Representative are currently due and payable in full (whether as a result of acceleration thereof or otherwise) in accordance with the terms of the applicable Other First-Priority Agreement; provided that the Non-Controlling Authorized Representative Enforcement Date shall be stayed and shall not occur and shall be deemed not to have occurred with respect to any Common Collateral (1) at any time the Administrative Agent or the Collateral Agent has commenced and is diligently pursuing any enforcement action with respect to such Common Collateral or (2) at any time the Grantor that has granted a security interest in such Common Collateral is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding.

"***Non-Controlling Secured Parties***" means, with respect to any Common Collateral, the First-Priority Secured Parties which are not Controlling Secured Parties with respect to such Common Collateral.

"***Non-Priority Secured Obligations***" means First-Priority Obligations that do not constitute Priority Secured Obligations (including any Post-Petition Interest accruing after the commencement of any Insolvency or Liquidation Proceeding, regardless of whether allowed or allowable in such proceeding).

"***Non-Priority Secured Parties***" means the First-Priority Secured Parties that hold Non-Priority Secured Obligations (solely in their capacity as such).

"***Obligations***" means any principal, interest, fees, expenses (including any Post-Petition Interest accruing after the commencement of any Insolvency or Liquidation Proceeding, regardless of whether allowed or allowable in such proceeding), penalties, indemnifications, reimbursements (including reimbursement obligations with respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any indebtedness; provided, that Obligations with respect to the Initial Other First-Priority Obligations shall not include fees or indemnifications in favor of third parties other than the Initial Other Authorized Representative and the Collateral Agent.

"***Other First-Priority Agreement***" means "Other First Lien Agreement" as defined in the Collateral Agreement (or the Equivalent Provision thereof) and includes the Initial Other First-Priority Agreement.

"***Other First-Priority Obligations***" means "Other First Lien Obligations" as defined in the Collateral Agreement (or the Equivalent Provision thereof) and includes the Initial Other First-Priority Obligations.

"***Other First-Priority Secured Party***" means the holders of any Other First-Priority Obligations and any Authorized Representative with respect thereto and includes the Initial Other First-Priority Secured Parties.

"***Person***" means any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or government, individual or family trusts, or any agency or political subdivision thereof.

"***Plan of Reorganization***" means a plan of reorganization, liquidation or similar restructuring or dispositive plan in connection with an Insolvency or Liquidation Proceeding involving the Company or any other Grantor.

"***Post-Petition Interest***" means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not allowed or allowable as a claim in any such Insolvency or Liquidation Proceeding.

"***Priority Secured Obligations***" means First-Priority Obligations that are designated in writing by the Company to the Collateral Agent and each other Authorized Representative (to the extent such designation is not prohibited by the Credit Agreement) to have priority over the Non-Priority Secured Obligations under the Priority Waterfall (in each case, including any Post-Petition Interest accruing after the commencement of any Insolvency or Liquidation Proceeding, regardless of whether allowed or allowable in such proceeding), including, for the avoidance of doubt, the Super-Priority Secured Obligations (including with respect to the Super-Priority Term Loans and the Super-Priority Revolving Loans (each as defined in the Credit Agreement) as in effect on the date hereof). The Super-Priority Term Loans and the Super-Priority Revolving Loans (each as defined in the Credit Agreement) as in effect on the date hereof are hereby designated as Priority Secured Obligations by the Company to the Collateral Agent and each other Authorized Representative, which designation is irrevocable.

"***Possessory Collateral***" means any Common Collateral in the possession of the Collateral Agent (or its agents or bailees), to the extent that possession thereof perfects a Lien thereon under the Uniform Commercial Code of any jurisdiction or otherwise. Possessory Collateral includes, without limitation, any Certificated Securities, Promissory Notes, Instruments, and Chattel Paper, in each case, delivered to or in the possession of the Collateral Agent under the terms of the First-Priority Collateral Documents. All capitalized terms used in this definition and not defined elsewhere in this Agreement have the meanings assigned to them in the New York UCC.

"***Priority Secured Parties***" means First-Priority Secured Parties that hold Priority Secured Obligations (solely in their capacity as such).

"***Priority Waterfall***" means the provisions of Section 2.01(a) of this Agreement.

"***Proceeds***" has the meaning assigned to such term in Section 2.01(a).

"***Refinance***" means, in respect of any indebtedness, to refinance, extend, renew, defease, amend, increase, modify, supplement, restructure, refund, replace or repay, or to issue other indebtedness or enter into alternative financing arrangements, in exchange or replacement for such indebtedness (in whole or in part), including by adding or replacing

lenders, creditors, agents, borrowers and/or guarantors, and including in each case, but not limited to, after the original instrument giving rise to such indebtedness has been terminated and including, in each case, through any credit agreement, indenture or other agreement. "***Refinanced***" and "***Refinancing***" have correlative meanings.

"Reorganization Securities" means any notes, equity interests, or other securities (whether debt, equity, or otherwise) issued by a reorganized Grantor that are distributed pursuant to a Plan of Reorganization on account of, or in connection with, any First-Priority Obligations in any Insolvency or Liquidation Proceeding, including, for the avoidance of doubt, debt or equity securities issued and/or cash distributed pursuant to a rights offering consummated as part of an Insolvency or Liquidation Proceeding.

"***Secured Credit Documents***" means (i) the Credit Agreement Documents, (ii) the Initial Other First-Priority Agreement and (iii) each Other First-Priority Agreement.

"***Series***" means (a) with respect to the First-Priority Secured Parties, each of (i) the Credit Agreement Secured Parties (in their capacities as such), (ii) the Initial Other First-Priority Secured Parties (in their capacities as such) and (iii) the Other First-Priority Secured Parties (other than the Initial Other First-Priority Secured Parties) that become subject to this Agreement after the date hereof that are represented by a common Authorized Representative (in its capacity as such for such Other First-Priority Secured Parties) and (b) with respect to any First-Priority Obligations, each of (i) the Credit Agreement Secured Obligations, (ii) the Initial Other First-Priority Obligations and (iii) the Other First-Priority Obligations incurred pursuant to any Other First-Priority Agreement (other than the Initial Other First-Priority Agreement), which pursuant to any Joinder Agreement, are to be represented hereunder by a common Authorized Representative (in its capacity as such for such Other First-Priority Obligations).

"***Subsidiary***" means, with respect to any person (herein referred to as the "parent"), any corporation, partnership, association or other business entity (a) of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or more than 50% of the general partnership interests are, at the time any determination is being made, directly or indirectly, owned, Controlled or held, or (b) that is, at the time any determination is made, otherwise Controlled, by the parent or one or more subsidiaries of the parent or by the parent and one or more subsidiaries of the parent.

"***Super-Priority Secured Obligations***" means the "Super-Priority Obligations" as defined in the Credit Agreement (or the Equivalent Provision thereof).

ARTICLE II

Priorities and Agreements with Respect to Common Collateral

SECTION 2.01 Priority of Claims.

(a) Anything contained herein or in any of the Secured Credit Documents to the contrary notwithstanding (but subject to Section 1.01(b)), if an Event of

Default has occurred and is continuing, and the Collateral Agent or any First-Priority Secured Party is taking action to enforce rights and remedies in respect of any Common Collateral, or any distribution is made in respect of any Common Collateral in any Insolvency or Liquidation Proceeding of any Grantor (including any adequate protection payments) or any First-Priority Secured Party receives any payment pursuant to any intercreditor agreement (other than this Agreement) with respect to any Common Collateral, the proceeds of any sale, collection or other liquidation of any such Common Collateral by any First-Priority Secured Party or received by the Collateral Agent or any First-Priority Secured Party pursuant to any such intercreditor agreement (other than this Agreement) with respect to such Common Collateral and proceeds or payments of any such distribution in any Insolvency or Liquidation Proceeding (subject, in the case of any such proceeds, payment or distribution, to the sentence immediately following) (all such payments, distributions, or proceeds of any sale, collection or other liquidation of any Common Collateral, all proceeds received pursuant to such other intercreditor agreement and all proceeds of any such distribution and any payment or distribution made in respect of Common Collateral pursuant to any enforcement of remedies or in an Insolvency or Liquidation Proceeding being collectively referred to as "***Proceeds***"), all such Proceeds shall be applied as follows:

FIRST, to the payment of all costs and expenses incurred by the Collateral Agent in connection with such collection or sale or otherwise in connection with any Credit Agreement Document, any Other First-Priority Agreement or any of the First-Priority Obligations secured by such Common Collateral, including without limitation all court costs and the fees and expenses of its agents and legal counsel, the repayment of all advances made by the Collateral Agent under any Credit Agreement Document or any Other First-Priority Agreement on behalf of any Grantor, any other costs or expenses incurred in connection with the exercise of any right or remedy hereunder or under any other Credit Agreement Document or any Other First-Priority Agreement, and all other fees, indemnities and other amounts owing or reimbursable to the Collateral Agent under any Credit Agreement Document or any Other First-Priority Agreement in its capacity as such;

SECOND, to (1) the payment of all costs and expenses incurred by any Authorized Representative in connection with such collection or sale or otherwise in connection with any Credit Agreement Document, any Other First-Priority Agreement or any of the First-Priority Obligations secured by such Common Collateral and (2) the payment in full of the Priority Secured Obligations (the amounts so applied to be distributed between the Priority Secured Parties *pro rata* based on the respective amounts of such Priority Secured Obligations owed to them on the date of any such distribution), with (x) the portion thereof distributed to the Priority Secured Parties constituting Credit Agreement Secured Parties to be further distributed in accordance with the order of priority set forth in Section 7.02 of the Credit Agreement and (y) the portion thereof distributed to the Priority Secured Parties of any Series of Other First-Priority Obligations constituting Priority

Secured Obligations to be further distributed in accordance with the applicable provisions of the Other First-Priority Agreements governing such Series, until the Priority Secured Obligations are indefeasibly paid in full;

THIRD, to the payment in full of the Non-Priority Secured Obligations (the amounts so applied to be distributed between the Non-Priority Secured Parties *pro rata* based on the respective amounts of such Non-Priority Secured Obligations owed to them on the date of any such distribution), with (x) the portion thereof distributed to the Non-Priority Secured Parties constituting Credit Agreement Secured Parties to be further distributed in accordance with the order of priority set forth in Section 7.02 of the Credit Agreement and (y) the portion thereof distributed to the Authorized Representative of the Non-Priority Secured Parties constituting Other First-Priority Secured Parties to be further distributed in accordance with the applicable provisions of the applicable Other First-Priority Agreements governing such Series, until the Non-Priority Secured Obligations are indefeasibly paid in full; and

FOURTH, to the Grantors, their successors or assigns, or as a court of competent jurisdiction may otherwise direct.

(b) For purposes of this Agreement, each of the First-Priority Secured Parties agrees that in any Insolvency or Liquidation Proceeding of the Borrower or any other Grantor, any Reorganization Securities (including, for the avoidance of doubt, cash proceeds distributed or equity interests issued in connection with any rights offering) allocated to any First-Priority Secured Party on account of, or in connection with, the First-Priority Obligations under a Plan of Reorganization as well as any proceeds or other distributions on account of any First-Priority Obligations that are "rolled up" or refinanced into any DIP Financing provided in any Insolvency or Liquidation Proceeding shall be deemed to be Proceeds of Common Collateral and shall be applied in the order specified in this Section 2.01, and otherwise subject to turnover in the manner specified in Section 2.03(b).

(c) Notwithstanding the foregoing, with respect to any Common Collateral for which a third party (other than a First-Priority Secured Party and, without limiting the foregoing, after taking into account the effect of any applicable intercreditor agreements) has a lien or security interest that is junior in priority to the security interest of any Series of First-Priority Obligations but senior (as determined by appropriate legal proceedings in the case of any dispute) to the security interest of any other Series of First-Priority Obligations (such third party an "***Intervening Creditor***"), the value of any Common Collateral or Proceeds which are allocated to such Intervening Creditor shall be deducted on a ratable basis solely from the Common Collateral or Proceeds to be distributed in respect of the Series of First-Priority Obligations with respect to which such Impairment exists.

(d) It is acknowledged that the First-Priority Obligations of any Series may, subject to the limitations set forth in the then extant Secured Credit Documents, be increased, extended, renewed, replaced, restated, supplemented, restructured, repaid, refunded, Refinanced or otherwise amended or modified from time to time, all without affecting the priorities set forth in Section 2.01(a) or the provisions of this Agreement defining the relative rights of the First-Priority Secured Parties of any Series.

(e) Notwithstanding the date, time, method, manner or order of grant, attachment or perfection of any Liens securing any Series of First-Priority Obligations granted on the Common Collateral and notwithstanding any provision of the Uniform Commercial Code of any jurisdiction, or any other applicable law or the Secured Credit Documents or any defect or deficiencies in the Liens securing the First-Priority Obligations of any Series or any other circumstance whatsoever (but, in each case, subject to Section 1.01(b) hereof), each First-Priority Secured Party hereby agrees that the Liens securing each Series of First-Priority Obligations on any Common Collateral shall be of equal priority (and, notwithstanding such equal priority with respect to such Liens, the First-Priority Obligations will be subject to the Priority Waterfall as set forth in Section 2.01(a) hereof).

SECTION 2.02 Actions with Respect to Common Collateral; Prohibition on Contesting Liens.

(a) With respect to any Common Collateral, (i) notwithstanding Section 2.01, only the Collateral Agent shall act or refrain from acting with respect to the Common Collateral (including with respect to any intercreditor agreement with respect to any Common Collateral), and then only on the written instructions of the Applicable Authorized Representative, (ii) the Collateral Agent shall not follow any instructions with respect to such Common Collateral (including with respect to any intercreditor agreement with respect to any Common Collateral) from any Non-Controlling Authorized Representative (or any other First-Priority Secured Party other than the Applicable Authorized Representative) and (iii) no Non-Controlling Authorized Representative or other First-Priority Secured Party (other than the Applicable Authorized Representative) shall or shall instruct the Collateral Agent to, commence any judicial or nonjudicial foreclosure proceedings with respect to, seek to have a trustee, receiver, liquidator or similar official appointed for or over, attempt any action to take possession of, exercise any right, remedy or power with respect to, or otherwise take any action to enforce its security interest in or realize upon, or take any other action available to it in respect of, any Common Collateral (including with respect to any intercreditor agreement with respect to any Common Collateral), whether under any First-Priority Collateral Document, applicable law or otherwise, it being agreed that only the Collateral Agent, acting on the written instructions of the Applicable Authorized Representative and in accordance with the applicable First-Priority Collateral Documents, shall be entitled to take any such actions or exercise any such remedies with respect to Common Collateral. Notwithstanding the equal priority of the Liens with respect to the Common Collateral securing each Series of First-Priority Obligations, the Collateral Agent (acting on the instructions of the Applicable Authorized Representative) may deal with the Common Collateral as if such Applicable Authorized Representative had a senior Lien on such Collateral. No Non-Controlling

Authorized Representative or Non-Controlling Secured Party will contest, protest or object to any foreclosure proceeding or action brought by the Collateral Agent, the Applicable Authorized Representative or the Controlling Secured Parties or any other exercise by the Collateral Agent, the Applicable Authorized Representative or the Controlling Secured Parties of any rights and remedies relating to the Common Collateral or to cause the Collateral Agent to do so. The foregoing shall not be construed to limit the rights and priorities of any First-Priority Secured Party, Collateral Agent or any Authorized Representative with respect to any Collateral not constituting Common Collateral. The Collateral Agent shall have the right, but not the obligation, to bring suit or take any other available enforcement action in its own name to enforce the Common Collateral. Notwithstanding the foregoing, (i) in any Insolvency or Liquidation Proceeding, each Authorized Representative or any other First-Priority Secured Party may (but shall not be obligated to) file a proof of claim or statement of interest with respect to the First-Priority Obligations owed to such First-Priority Secured Parties; (ii) each Authorized Representative or any other First-Priority Secured Party may (but shall not be obligated to) take any action to preserve or protect the validity and enforceability of the Liens granted in favor of such First-Priority Secured Parties, provided that no such action is, or could reasonably be expected to be, (A) adverse, in any material respect, to the Liens granted in favor of the Controlling Secured Parties or the rights of the Applicable Authorized Representative or any Controlling Secured Parties to exercise remedies in respect thereof or (B) otherwise inconsistent with the terms of this Agreement; and (iii) each Authorized Representative or any other First-Priority Secured Party may (but shall not be obligated to) file any responsive or defensive pleadings in opposition to any motion, claim, adversary proceeding or other pleading made by any Person objecting to or otherwise seeking the disallowance of the claims or Liens of such First-Priority Secured Party, including any claims secured by the Common Collateral, in each case, to the extent not inconsistent with the terms of this Agreement.

(b) Each of the Authorized Representatives agrees that it will not accept any Lien on any Common Collateral for the benefit of any Series of First-Priority Obligations (other than funds deposited for the discharge or defeasance of any Secured Credit Documents governing such Series of First-Priority Obligations) other than pursuant to the First-Priority Collateral Documents and, by executing this Agreement (or a Joinder Agreement), each Authorized Representative and the Series of First-Priority Secured Parties for which it is acting hereunder agree to be bound by the provisions of this Agreement and the other First-Priority Collateral Documents applicable to it.

(c) Each of the First-Priority Secured Parties agrees that it will not (and hereby waives any right to) contest or support any other Person in contesting, in any proceeding (including any Insolvency or Liquidation Proceeding), the perfection, priority, validity, attachment, or enforceability of a Lien held by or on behalf of any of the First-Priority Secured Parties in all or any part of the Collateral, the allowability of any of the Priority Secured Obligations, or the provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair (i) the rights of any of the Collateral Agent or any First-Priority Secured Party to enforce this Agreement or (ii) the rights of any First-Priority Secured Party from contesting or supporting any other Person in contesting the enforceability of any Lien purporting to secure First-Priority Obligations constituting

unmatured interest pursuant to Section 502(b)(2) of the Bankruptcy Code or any similar provision of any other applicable Bankruptcy Law.

SECTION 2.03 No Interference; Payment Over.

(a) Each First-Priority Secured Party agrees that (i) it will not challenge or question in any proceeding (including any Insolvency or Liquidation Proceeding) the validity or enforceability of any First-Priority Obligations of any Series or any First-Priority Collateral Document or the validity, attachment, perfection or priority of any Lien under any First-Priority Collateral Document or the validity or enforceability of the priorities, rights or duties established by or other provisions of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any First-Priority Secured Party from challenging or questioning the validity or enforceability of any First-Priority Obligations constituting unmatured interest or the validity of any Lien relating thereto pursuant to Section 502(b)(2) of the Bankruptcy Code or any similar provision of any other applicable Bankruptcy Law, (ii) it will not take or cause to be taken any action the purpose or intent of which is, or could be, to interfere, hinder or delay, in any manner, whether by judicial proceedings or otherwise, any sale, transfer or other disposition of the Common Collateral by the Collateral Agent, (iii) except as provided in Section 2.02, it shall have no right to (A) direct the Collateral Agent or any other First-Priority Secured Party to exercise, and shall not exercise, any right, remedy or power with respect to any Common Collateral (including pursuant to any intercreditor agreement) or (B) consent to the exercise by the Collateral Agent or any other First-Priority Secured Party of any right, remedy or power with respect to any Common Collateral, (iv) it will not institute any suit or assert in any suit, Insolvency or Liquidation Proceeding or other proceeding any claim against the Collateral Agent or any other First-Priority Secured Party seeking damages from or other relief by way of specific performance, instructions or otherwise with respect to any Common Collateral, and none of the Collateral Agent, any Applicable Authorized Representative or any other First-Priority Secured Party shall be liable for any action taken or omitted to be taken by the Collateral Agent, such Applicable Authorized Representative or other First-Priority Secured Party with respect to any Common Collateral in accordance with the provisions of this Agreement, (v) it will not seek, and hereby waives any right, to have any Common Collateral or any part thereof marshaled upon any foreclosure or other disposition of such Collateral and (vi) it will not attempt, directly or indirectly, whether by judicial proceedings or otherwise, to challenge the enforceability of any provision of this Agreement; provided that nothing in this Agreement shall be construed to prevent or impair the rights of any of the Collateral Agent or any other First-Priority Secured Party to enforce this Agreement.

(b) Each First-Priority Secured Party hereby agrees that, if it shall obtain possession of any Common Collateral or shall realize any Proceeds or payment in respect of any such Common Collateral, pursuant to any First-Priority Collateral Document or by the exercise of any rights available to it under applicable law or in any Insolvency or Liquidation Proceeding or through any other exercise of remedies (including pursuant to any intercreditor agreement), at any time prior to the Discharge of each Series of First-Priority Obligations, then it shall hold such Common Collateral, Proceeds or payment in trust for the other First-Priority Secured Parties and promptly transfer such Common

Collateral, Proceeds or payment, as the case may be, to the Collateral Agent, to be distributed by the Collateral Agent in accordance with the provisions of Section 2.01(a) hereof.

SECTION 2.04 Automatic Release of Liens; Amendments to First-Priority Collateral Documents.

(a) If at any time any Common Collateral is transferred to a third party or otherwise disposed of, in each case, in connection with any enforcement by the Collateral Agent in accordance with the provisions of this Agreement, then (whether or not any Insolvency or Liquidation Proceeding is pending at the time) the Liens in favor of the Collateral Agent for the benefit of each Series of First-Priority Secured Parties upon such Common Collateral will automatically be released and discharged upon final conclusion of foreclosure proceeding; provided that any proceeds of any Common Collateral realized therefrom shall be applied pursuant to Section 2.01 hereof.

(b) Each First-Priority Secured Party agrees that the Collateral Agent may enter into any amendment (and, upon written request (and sole expense) of the Company, each Authorized Representative shall sign an acknowledgment to such amendment) to any First-Priority Collateral Document (including, without limitation, to release Liens securing any Series of First-Priority Obligations) so long as such amendment, subject to clause (d) below, is not prohibited by the terms of each then extant Secured Credit Document. Additionally, each First-Priority Secured Party agrees that the Collateral Agent may enter into any amendment (and, upon written request (and sole expense) of the Company, each Authorized Representative shall sign an acknowledgment to such amendment) to any First-Priority Collateral Document solely as such First-Priority Collateral Document relates to a particular Series of First-Priority Obligations (including, without limitation, to release Liens securing such Series of First-Priority Obligations) so long as, subject to clause (d) below, (x) such amendment is in accordance with the Secured Credit Document pursuant to which such Series of First-Priority Obligations was incurred and (y) such amendment does not adversely affect the First-Priority Secured Parties of any other Series.

(c) Each Authorized Representative agrees to execute and/or deliver (at the sole cost and expense of the Grantors) all such instructions, directions, authorizations and other instruments as necessary or as shall reasonably be requested by the Collateral Agent to evidence and confirm any release of Common Collateral, whether in connection with a sale of such assets by the relevant owner pursuant to the preceding clauses or otherwise, or amendment to any First-Priority Collateral Document provided for in this Section.

(d) In determining whether an amendment to any First-Priority Collateral Document is not prohibited by this Section 2.04, the Collateral Agent may conclusively rely on a certificate of an officer of the Company stating in good faith that such amendment is not prohibited by Section 2.04(b) above.

SECTION 2.05 Certain Agreements with Respect to Bankruptcy or Insolvency or Liquidation Proceedings.

(a) This Agreement, which the parties hereto expressly acknowledge is a "subordination agreement" under Section 510(a) of the Bankruptcy Code or any similar provision of any other applicable Bankruptcy Law, shall continue in full force and effect notwithstanding the commencement and continuance of any Insolvency or Liquidation Proceeding, including any case or proceeding under the Bankruptcy Code or any other Bankruptcy Law or any other Federal, state or foreign bankruptcy, insolvency, receivership or similar law by or against the Company or any of its Subsidiaries.

(b) If any Grantor shall become subject to a case (a "***Bankruptcy Case***") under the Bankruptcy Code or any other applicable Bankruptcy Law and shall, as debtor(s)-in-possession, move for approval of financing ("***DIP Financing***") to be provided by one or more lenders (the "***DIP Lenders***") under Section 364 of the Bankruptcy Code or any similar provision of any other applicable Bankruptcy Law or the use of cash collateral under Section 363 of the Bankruptcy Code or any similar provision of any other applicable Bankruptcy Law, each First-Priority Secured Party (other than any Controlling Secured Party or any Authorized Representative of any Controlling Secured Party) agrees that it will raise no objection to any such financing or to the Liens on the Common Collateral securing the same ("***DIP Financing Liens***") or to any use of cash collateral that constitutes Common Collateral, unless any Controlling Secured Party, or an Authorized Representative of any Controlling Secured Party, shall then oppose or object to such DIP Financing or such DIP Financing Liens and/or use of cash collateral (and (i) to the extent that such DIP Financing Liens are senior to the Liens on any such Common Collateral for the benefit of the Controlling Secured Parties, each Non-Controlling Secured Party will subordinate its Liens with respect to such Common Collateral on the same terms as the Liens of the Controlling Secured Parties (other than any Liens of any First-Priority Secured Parties constituting DIP Financing Liens) are subordinated thereto, and (ii) to the extent that such DIP Financing Liens rank *pari passu* with the Liens on any such Common Collateral granted to secure the First-Priority Obligations of the Controlling Secured Parties, each Non-Controlling Secured Party will confirm the priorities with respect to such Common Collateral as set forth herein), in each case so long as (A) the First-Priority Secured Parties of each Series retain the benefit of their Liens on all such Common Collateral pledged to the DIP Lenders, including proceeds thereof arising after the commencement of such proceeding, with the same priority vis-a-vis all the other First-Priority Secured Parties (other than any Liens of the First-Priority Secured Parties constituting DIP Financing Liens) as existed prior to the commencement of the Bankruptcy Case, (B) the First-Priority Secured Parties of each Series are granted Liens on any additional or replacement collateral pledged to any First-Priority Secured Parties as adequate protection or otherwise in connection with such DIP Financing and/or use of cash collateral, with the same priority vis-a-vis the other First-Priority Secured Parties (other than any Liens of any First-Priority Secured Parties constituting DIP Financing Liens) as set forth in this Agreement, (C) if any amount of such DIP Financing and/or cash collateral is applied to repay any of the First-Priority Obligations, such amount is applied pursuant to Section 2.01(a) of this Agreement, and (D) if any First-Priority Secured Parties are granted adequate protection, including in the form of periodic payments, in connection with

such DIP Financing and/or use of cash collateral, the proceeds of such adequate protection is applied pursuant to Section 2.01(a) of this Agreement; provided that the First-Priority Secured Parties of each Series shall have a right to object to the grant of a Lien to secure the DIP Financing over any Collateral subject to Liens in favor of the First-Priority Secured Parties of such Series or its Authorized Representative that shall not constitute Common Collateral; and provided further that the First-Priority Secured Parties receiving adequate protection shall not object to any other First-Priority Secured Party receiving adequate protection comparable to any adequate protection granted to such First-Priority Secured Parties in connection with a DIP Financing and/or use of cash collateral. Each Authorized Representative, on behalf of itself and the First-Priority Secured Parties of the Series for whom it is acting, agrees that (i) none of them shall object to any Priority Secured Party receiving adequate protection and (ii) and any claims granted to any Non-Priority Secured Party as adequate protection would be junior in right of payment to all claims with respect to or providing adequate protection for all Priority Secured Obligations and junior in right of payment to all claims with respect to any DIP Financing provided by any Priority Secured Parties.

(c) Without limiting the generality of the foregoing, no Non-Priority Secured Obligations may be "rolled up" or refinanced into any DIP Financing provided in any Bankruptcy Case unless each Priority Secured Party shall be entitled to participate in such "roll-up" or refinancing on a pro rata basis (based on the principal amount of Priority Secured Obligations held thereby) and on the same terms (including, without limitation, with respect to any related fees or the right to participate in any backstop of any proposed Plan of Reorganization, including without limitation via a debt or equity rights offering, including the benefit of any associated economics) but without any holder of Priority Secured Obligations being subject to any obligation to advance new loans under the DIP Financing as a condition precedent to participation in the "roll up" or refinancing, and further provided that (i) any such roll-up or refinancing of any such Non-Priority Secured Obligations is junior and subordinate to any roll-up or refinancing of the Priority Secured Obligations in the manner as set forth in Section 2.01 and (ii) any proceeds or other distributions an account of any Non-Priority Secured Obligations that are rolled-up or refinanced into any DIP Financing shall be deemed to be Proceeds that must be applied pursuant to Section 2.01 of this Agreement.

(d) Each Authorized Representative, on behalf of itself and the First-Priority Secured Parties of the Series for whom it is acting, agrees that none of them shall seek (or support any other person seeking) relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding in respect of the Common Collateral (including under Section 362 of the Bankruptcy Code (or any similar provision of any other applicable Bankruptcy Law), without the prior written consent of the Applicable Authorized Representative.

(e) Each Authorized Representative, on behalf of itself and the First-Priority Secured Parties of the Series for whom it is acting agrees that, in an Insolvency or Liquidation Proceeding or in the event of an exercise of remedies by the Collateral Agent, acting at the written direction of the Applicable Authorized Representative, none of them will oppose any sale or disposition of any Common Collateral of any Grantor that is

supported (or not objected to) by the Applicable Authorized Representative, and will be deemed to have consented under Section 363 of the Bankruptcy Code (or any similar provision of any other Bankruptcy Law) or pursuant to a Plan of Reorganization (and otherwise) to any such sale or disposition and to have released its Liens on the assets so sold or disposed; provided that any proceeds of any Common Collateral realized therefrom shall be applied pursuant to Section 2.01.

(f) Each Priority Secured Party and each Non-Priority Secured Party acknowledges and agrees that, because of, among other things, their differing priorities with respect to the distribution of Proceeds, the Priority Secured Obligations (including any portion of the Priority Secured Obligations that would be an unsecured claim under Section 506(a) of the Bankruptcy Code (or any similar provision under any other Bankruptcy Law) are fundamentally different from the Non-Priority Secured Obligations and must be separately classified in any Plan of Reorganization proposed, confirmed, adopted or supported by or on behalf of any First-Priority Secured Party in an Insolvency or Liquidation Proceeding. The failure of such claims to be so separately classified shall not alter the application of Section 2.01(a) hereof to any payment or other distribution received on account of, or in connection with, such claims. Proceeds received in connection with any Insolvency or Liquidation Proceeding in which either (1) holders of the Priority Secured Obligations and holders of Non-Priority Secured Obligations or (2) Super-Priority Revolving Loans and the Super-Priority Term Loans are classified in the same class in any Plan of Reorganization shall be turned-over to the Collateral Agent for distribution in accordance with Section 2.01(a), unless such Plan of Reorganization is consented to by each Series of Priority Secured Parties.

(g) Prior to the Discharge of Priority Secured Obligations, no Non-Priority Secured Party may in their capacity as a Non-Super Priority Secured Party (directly or indirectly, in the capacity of a secured or unsecured creditor) propose, support, vote in favor of, or otherwise agree to any Non-Conforming Plan of Reorganization.

(h) The Applicable Authorized Representative may (and may direct the Collateral Agent to) seek allowance in any Insolvency or Liquidation Proceeding, pursuant to Section 506 of the Bankruptcy Code (or any similar provision of any other applicable Bankruptcy Law) for Post-Petition Interest and the First-Priority Secured Parties shall not object thereto.

SECTION 2.06 Reinstatement. In the event that any of the First-Priority Obligations shall be paid in full and such payment or any part thereof shall subsequently, for whatever reason (including an order or judgment for avoidance or disgorgement of a preference, fraudulent transfer, or other avoidance action under the Bankruptcy Code, any other applicable Bankruptcy Law, or any similar law, or the settlement of any claim in respect thereof), be required to be returned or repaid, the terms and conditions of this Article II shall be fully applicable thereto until all such First-Priority Obligations shall again have been paid in full in cash.

SECTION 2.07 Insurance. As between the First-Priority Secured Parties, the Collateral Agent, acting at the written direction of the Applicable Authorized

Representative, shall have the right to adjust or settle any insurance policy or claim covering or constituting Common Collateral in the event of any loss thereunder and to approve any award granted in any condemnation or similar proceeding affecting the Common Collateral.

SECTION 2.08 Refinancings. The First-Priority Obligations of any Series may be Refinanced, in whole or in part, in each case without notice to, or the consent (except to the extent a consent is otherwise required to permit the refinancing transaction under any Secured Credit Document) of, any First-Priority Secured Party of any other Series, all without affecting the priorities provided for herein or the other provisions hereof; provided that the Authorized Representative of the holders of any such Refinancing indebtedness, if not already a party hereto, shall have executed a Joinder Agreement on behalf of the holders of such Refinancing indebtedness.

SECTION 2.09 Possessory Collateral Agent as Gratuitous Bailee/Agent for Perfection.

(a) The Collateral Agent agrees to hold any Common Collateral constituting Possessory Collateral that is part of the Collateral in its possession or control (or in the possession or control of its agents or bailees) as gratuitous bailee and/or gratuitous agent for the benefit of each other First-Priority Secured Party and any assignee solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First-Priority Collateral Documents, in each case, subject to the terms and conditions of this Section 2.09. Pending delivery to the Collateral Agent, each other Authorized Representative agrees to hold any Common Collateral constituting Possessory Collateral, from time to time in its possession, as gratuitous bailee and/or gratuitous agent for the benefit of each other First-Priority Secured Party and any assignee, solely for the purpose of perfecting the security interest granted in such Possessory Collateral, if any, pursuant to the applicable First-Priority Collateral Documents, in each case, subject to the terms and conditions of this Section 2.09.

(b) The duties or responsibilities of the Collateral Agent and each other Authorized Representative under this Section 2.09 shall be limited solely to holding any Common Collateral constituting Possessory Collateral as gratuitous bailee and/or gratuitous agent for the benefit of each other First-Priority Secured Party for purposes of perfecting the Lien held by such First-Priority Secured Parties therein.

(c) The agreement of the Collateral Agent to act as gratuitous bailee and/or gratuitous agent pursuant to this Section 2.09 is intended, among other things, to satisfy the requirements of Sections 8-106(d)(3), 8-301(a)(2), 9-104(a)(2) and 9-313(c) of the UCC.

ARTICLE III

Existence and Amounts of Liens and Obligations

Whenever the Collateral Agent or any Authorized Representative shall be required, in connection with the exercise of its rights or the performance of its obligations hereunder, to determine the existence or amount of any First-Priority Obligations of any Series, or the Common Collateral subject to any Lien securing the First-Priority Obligations of any Series, it may request that such information be furnished to it in writing by each other Authorized Representative or Collateral Agent and shall be entitled to make such determination or not make any determination on the basis of the information so furnished; provided, however, that, if an Authorized Representative shall fail or refuse reasonably promptly to provide the requested information, the requesting Collateral Agent or Authorized Representative shall be entitled to make any such determination or not make any determination by such method as it may, in the exercise of its good faith judgment, determine, including by reliance upon a certificate of the Company. The Collateral Agent and each Authorized Representative may rely conclusively, and shall be fully protected in so relying, on any determination made by it in accordance with the provisions of the preceding sentence (or as otherwise directed by a court of competent jurisdiction) and shall have no liability to any Grantor, any First-Priority Secured Party or any other person as a result of such determination.

ARTICLE IV

The Collateral Agent

SECTION 4.01 Appointment and Authority.

(a) Notwithstanding any other provision of this Agreement, nothing herein shall be construed to impose any fiduciary or other duty on the Collateral Agent to any Non-Controlling Secured Party or give any Non-Controlling Secured Party the right to direct the Collateral Agent, except that the Collateral Agent shall be obligated to distribute proceeds of the Common Collateral in accordance with Section 2.01.

(b) Each of the First-Priority Secured Parties hereby irrevocably appoints Citibank, N.A., acting through its agency & trust business, to act on its behalf as the Collateral Agent hereunder and under each of the other First-Priority Collateral Documents and authorizes the Collateral Agent to take such actions on its behalf and to exercise such powers as are delegated to the Collateral Agent by the terms hereof or thereof, including for purposes of acquiring, holding and enforcing any and all Liens on Collateral granted by any Grantor to secure any of the First-Priority Obligations, together with such powers and discretion as are reasonably incidental thereto. In connection therewith, the Collateral Agent and any co-agents, sub-agents and attorneys-in-fact appointed by the Collateral Agent pursuant to Section 4.05 for purposes of holding or enforcing any Lien on the Collateral (or any portion thereof) granted under any of the First-Priority Collateral Documents, or for exercising any rights and remedies thereunder at the written direction of the Applicable Authorized Representative, shall be entitled to the benefits of all provisions

of this Article IV and the Credit Agreement, including, without limitation, Section 8.07 and Section 9.05 of the Credit Agreement (or, in each case, the Equivalent Provision thereof), and the equivalent provision of any Other First-Priority Agreement (as though such co-agents, sub-agents and attorneys-in-fact were the "Collateral Agent" under the First-Priority Collateral Documents) as if set forth in full herein with respect thereto.

(c) Each Non-Controlling Secured Party acknowledges and agrees that the Collateral Agent shall be entitled, for the benefit of the First-Priority Secured Parties, to sell, transfer or otherwise dispose of or deal with any Common Collateral as provided herein and in the First-Priority Collateral Documents, without regard to any rights to which Non-Controlling Secured Parties would otherwise be entitled as a result of holding any First-Priority Obligations. Without limiting the foregoing, each Non-Controlling Secured Party agrees that none of the Collateral Agent, the Applicable Authorized Representative or any other First-Priority Secured Party shall have any duty or obligation first to marshal or realize upon any type of Common Collateral (or any other Collateral securing any of the First-Priority Obligations), or to sell, dispose of or otherwise liquidate all or any portion of such Common Collateral (or any other Collateral securing any First-Priority Obligations), in any manner that would maximize the return to the Non-Controlling Secured Parties, notwithstanding that the order and timing of any such realization, sale, disposition or liquidation may affect the amount of proceeds actually received by the Non-Controlling Secured Parties from such realization, sale, disposition or liquidation. Each of the First-Priority Secured Parties waives any claim it may now or hereafter have against the Collateral Agent or the Authorized Representative of any other Series of First-Priority Obligations or any other First-Priority Secured Party of any other Series arising out of (i) any actions which the Collateral Agent, any Authorized Representative or any First-Priority Secured Party takes or omits to take (including, actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, sale, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the First-Priority Obligations from any account debtor, guarantor or any other party) in accordance with the First-Priority Collateral Documents or any other agreement related thereto or to the collection of the First-Priority Obligations or the valuation, use, protection or release of any security for the First-Priority Obligations, (ii) any election by any Applicable Authorized Representative or any holders of First-Priority Obligations in any Insolvency or Liquidation Proceeding of the application of Section 1111(b) of the Bankruptcy Code or any similar provision of any other applicable Bankruptcy Law or (iii) subject to Section 2.05 of this Agreement, any borrowing or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any similar provision of any other applicable Bankruptcy Law by the Company or any of its Subsidiaries, as debtor-in-possession. Notwithstanding any other provision of this Agreement, the Collateral Agent shall not accept any Common Collateral in full or partial satisfaction of any First-Priority Obligations pursuant to Section 9-620 of the Uniform Commercial Code of any jurisdiction, without the consent of each Authorized Representative representing holders of First-Priority Obligations for whom such Collateral constitutes Common Collateral.

SECTION 4.02 Rights as a First-Priority Secured Party. The Person serving as the Collateral Agent hereunder shall have the same rights and powers in its capacity as a First-Priority Secured Party under any Series of First-Priority Obligations that it holds as any other First-Priority Secured Party of such Series and may exercise the same as though it were not the Collateral Agent and the term "First-Priority Secured Party" or "First-Priority Secured Parties" or (as applicable) "Credit Agreement Secured Party", "Credit Agreement Secured Parties", "Initial Other First-Priority Secured Party", "Initial Other First-Priority Secured Parties", "Other First-Priority Secured Party" or "Other First-Priority Secured Parties" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Collateral Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company or any Subsidiary of the Company or other Affiliate thereof as if such Person were not the Collateral Agent hereunder and without any duty to account therefor to any other First-Priority Secured Party.

SECTION 4.03 Exculpatory Provisions.

(a) The Collateral Agent shall not have any duties or obligations except those expressly set forth herein and in the other First-Priority Collateral Documents. Without limiting the generality of the foregoing, the Collateral Agent:

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

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers (including providing any request, consent, approval, waiver or authorization), except actions and powers expressly contemplated hereby or by the other First-Priority Collateral Documents that the Collateral Agent is required to take as directed in writing by the Applicable Authorized Representative; provided that the Collateral Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Collateral Agent to liability or that is contrary to this Agreement or any other First-Priority Collateral Document, any Secured Credit Document or applicable law;

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

(iv) shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Applicable Authorized Representative or (ii) in the absence of its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment, or (iii) in reliance on a certificate of an authorized officer of the

Company stating that such action is not prohibited by the terms of this Agreement. The Collateral Agent shall be deemed not to have knowledge of any Event of Default under any Series of First-Priority Obligations unless and until notice describing such Event of Default is given to the Collateral Agent by the Authorized Representative of such First-Priority Obligations or the Company;

(v) shall not be liable under or in connection with this Agreement or any Secured Credit Document for indirect, special, incidental, punitive, or consequential losses or damages of any kind whatsoever, including, but not limited to, lost profits, whether or not foreseeable, even if the Collateral Agent has been advised of the possibility thereof and regardless of the form of action;

(vi) shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other First-Priority Collateral Document or Secured Credit Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any default or Event of Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other First-Priority Collateral Document or any other agreement, instrument or document, or the creation, perfection or priority of any Lien purported to be created by the First-Priority Collateral Documents (including the preparation or filing of financing statements, financing statement amendments or termination statements), (v) the value or the sufficiency of any Collateral for any Series of First-Priority Obligations, or (vi) the satisfaction of any condition set forth in any First-Priority Collateral Document (to the extent applicable) or Secured Credit Document, other than to confirm receipt of items expressly required to be delivered to the Collateral Agent;

(vii) shall not have any fiduciary duties or contractual obligations of any kind or nature under any Other First-Priority Agreement (but shall be entitled to all protections provided to the Collateral Agent therein);

(viii) with respect to the Credit Agreement, any Other First-Priority Agreement or any First-Priority Collateral Document, may conclusively assume that the Grantors have complied with all of their obligations thereunder unless advised in writing by the Authorized Representative thereunder to the contrary specifically setting forth the alleged violation;

(ix) shall not be required to expend or risk any of its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder or under any Secured Credit Document to which it is a party unless and until it has received indemnity and/or security satisfactory to it from the holders of the Series of First-Priority Obligations (except for any Authorized Representative in its capacity as such) against such risk or liability, or

be required to take any action that is contrary to this Agreement, any Secured Credit Document or applicable law;

(x) shall in no event be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes, or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services;

(xi) need not segregate money held hereunder from other funds except to the extent required by law. The Collateral Agent shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing; and

(xii) may conclusively rely on any certificate of an officer of the Company provided pursuant to Section 2.04(d) hereof.

(b) Intentionally Omitted.

(c) The Initial Other Authorized Representative and the Initial Other First-Priority Secured Parties hereby waive any claim they may now or hereafter have against the Collateral Agent or any other First-Priority Secured Parties arising out of (i) any actions which the Collateral Agent (or any of its representatives) takes or omits to take (including actions with respect to the creation, perfection or continuation of Liens on any Collateral, actions with respect to the foreclosure upon, disposition, release or depreciation of, or failure to realize upon, any of the Collateral and actions with respect to the collection of any claim for all or any part of the Obligations from any account debtor, guarantor or any other party) in accordance with any relevant First-Priority Collateral Documents, or any other agreement related thereto, or to the collection of the Obligations or the valuation, use, protection or release of any security for the Obligations, (ii) any election by the Collateral Agent (or any of its agents), in any Insolvency or Liquidation Proceeding, of the application of Section 1111(b) of the Bankruptcy Code or any similar provision of any other applicable Bankruptcy Law, or (iii) subject to Section 2.05, any borrowing by, or grant of a security interest or administrative expense priority under Section 364 of the Bankruptcy Code or any similar provision of any other applicable Bankruptcy Law by, the Company or any of its Subsidiaries, as debtor-in-possession.

(d) Notwithstanding anything else to the contrary herein, whenever reference is made in this Agreement, to any discretionary action by, consent, designation, specification, requirement or approval of, notice, request or other communication from, or other direction given or action to be undertaken or to be (or not to be) suffered or omitted by the Collateral Agent or to any election, decision, opinion, acceptance, use of judgment, expression of satisfaction or other exercise of discretion, rights or remedies to be made (or not to be made) by the Collateral Agent, it is understood that in all cases the Collateral Agent shall be fully justified in declining or refusing to take any such discretionary action

if it shall not have received written instruction, advice or concurrence of the Applicable Authorized Representative in respect of such action (in each case as applicable). The Collateral Agent shall have no liability for any failure or delay in taking any actions contemplated above as a result of a failure or delay on the part of the Applicable Authorized Representative to provide such instruction, advice or concurrence. The Collateral Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the Secured Credit Documents in accordance with a request of the Applicable Authorized Representative, and such request and any action taken or failure to act pursuant thereto shall be binding upon all Secured Parties including the Other First-Priority Secured Parties. This provision is intended solely for the benefit of the Collateral Agent and its successors and permitted assigns and is not intended to and will not entitle the other parties hereto to any defense, claim or counterclaim, or confer any rights or benefits on any party hereof.

SECTION 4.04 Reliance by Collateral Agent. The Collateral Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Collateral Agent also may (but shall not be obligated to) rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. The Collateral Agent may consult with legal counsel (who may include, but shall not be limited to counsel for the Company or counsel for the Administrative Agent), 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.

SECTION 4.05 Delegation of Duties. The Collateral Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other First-Priority Collateral Document by or through any one or more sub-agents appointed by the Collateral Agent and the Collateral Agent shall not be responsible to any other Secured Party for any misconduct or negligence on the part of such sub-agent appointed by the Collateral Agent with due care. The Collateral Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Affiliates. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Affiliates of the Collateral Agent and any such sub-agent; provided, however, in no event shall the Collateral Agent be responsible or liable to any other Secured Party for any misconduct or negligence on the part of any such sub-agent appointed by the Collateral Agent with due care.

SECTION 4.06 Resignation of Collateral Agent. The Collateral Agent may at any time give notice of its resignation as Collateral Agent under this Agreement, the Credit Agreement Documents, and the other First-Priority Collateral Documents to each Authorized Representative and the Company. Upon receipt of any such notice of resignation, the Applicable Authorized Representative shall have the right (subject, unless an Event of Default relating to a payment default or the commencement of an Insolvency or Liquidation Proceeding has occurred and is continuing, to the consent of

the Company (not to be unreasonably withheld or delayed)), to appoint a successor, which shall be a bank or trust company with an office in the United States, or an Affiliate of any such bank or trust company with an office in the United States. If no such successor shall have been so appointed by the Applicable Authorized Representative and shall have accepted such appointment within 10 days after the retiring Collateral Agent gives notice of its resignation, then the retiring Collateral Agent may, on behalf of the First-Priority Secured Parties, appoint a successor Collateral Agent meeting the qualifications set forth above; provided that, if the Collateral Agent shall notify the Company and each Authorized Representative that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (a) the retiring Collateral Agent shall be discharged from its duties and obligations hereunder and under the other First-Priority Collateral Documents (except that in the case of any collateral security held by the Collateral Agent on behalf of the First-Priority Secured Parties under any of the First-Priority Collateral Documents, the retiring Collateral Agent shall continue to hold such collateral security solely for purposes of maintaining the perfection of the security interests of the First-Priority Secured Parties therein until such time as a successor Collateral Agent is appointed but with no obligation to take any further action at the request of the Applicable Authorized Representative, any Other First-Priority Secured Parties or any Grantor) and (b) all payments, communications and determinations provided to be made by, to or through the Collateral Agent shall instead be made by or to each Authorized Representative directly, until such time as the Applicable Authorized Representative appoints a successor Collateral Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Collateral Agent hereunder and under the First-Priority Collateral Documents, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Collateral Agent, and the retiring Collateral Agent shall be discharged from all of its duties and obligations hereunder and under the other First-Priority Collateral Documents (if not already discharged therefrom as provided above in this Section). After the retiring Collateral Agent's resignation hereunder and under the other First-Priority Collateral Documents, the provisions of this Article, Sections 8.07 and 9.05 of the Credit Agreement (or, in each case, the Equivalent Provisions thereof) and the equivalent provision of any Other First-Priority Agreement and First-Priority Collateral Document shall continue in effect for the benefit of such retiring Collateral 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 the retiring Collateral Agent was acting as Collateral Agent. Upon any notice of resignation of the Collateral Agent hereunder and under the other First-Priority Collateral Documents, the Company agrees to use commercially reasonable efforts to transfer (and maintain the validity and priority of) the Liens in favor of the retiring Collateral Agent under the First-Priority Collateral Documents to the successor Collateral Agent as promptly as practicable.

SECTION 4.07 Non-Reliance on Collateral Agent and Other First-Priority Secured Parties. Each First-Priority Secured Party, other than the Initial Other Authorized Representative, acknowledges that it has, independently and without reliance upon the Collateral Agent, any Authorized Representative or any other First-Priority Secured Party or any of their Affiliates and based on such documents and information as it has deemed appropriate, made its own credit analysis, appraisal of, and investigation into, the business, prospects, operations, property, financial and other condition and

creditworthiness of the Company, the value of and title to any Collateral, all applicable laws relating to the transactions contemplated hereby, and decision to enter into this Agreement and the other Secured Credit Documents to which it is a party. Each First-Priority Secured Party also acknowledges that it will, independently and without reliance upon the Collateral Agent, any Authorized Representative or any other First-Priority Secured Party or any of their Affiliates 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 Secured Credit Document or any related agreement or any document furnished hereunder or thereunder.

SECTION 4.08 Collateral and Guaranty Matters. Each of the First-Priority Secured Parties irrevocably authorizes the Collateral Agent, at its option and in its discretion,

(a) to release any Lien on any property granted to or held by the Collateral Agent under any First-Priority Collateral Document in accordance with Section 2.04 of this Agreement or upon receipt of a certificate from an officer of the Company stating that the release of such Lien is not prohibited by the terms of each then extant Secured Credit Document, on which the Collateral Agent may conclusively rely;

(b) to release any Grantor from its obligations under the First-Priority Collateral Documents upon receipt of a certificate from an officer of the Company stating that such release is not prohibited by the terms of each then extant Secured Credit Document, on which the Collateral Agent may conclusively rely;

(c) The Collateral Agent shall not be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral; nor shall the Collateral Agent have any duty (i) to see to any recording, filing or depositing of any financing statement, financing statement amendment or continuation statement evidencing a security interest, or to see to the maintenance of any such recordings or filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to see to the payment or discharge of any tax, assessment or other governmental charge or any lien or encumbrance of any kind; *provided, however,* that, without limiting the foregoing, pursuant to Section 9-509(d)(i) of the UCC, each Applicable Authorized Representative (as instructed by the relevant Secured Parties), on behalf of itself and the relevant Secured Parties, irrevocably directs the Collateral Agent to authorize the filing by any Applicable Authorized Representative (but without imposing an obligation on such Authorized Representative to do so) of any amendment to any financing statement (which authorization is hereby deemed given by the Collateral Agent). The powers conferred on the Collateral Agent hereunder or under any other Secured Credit Document are solely to protect the Collateral Agent's interest in the Collateral, for the benefit of the Secured Parties, and shall not impose any duty upon the Collateral Agent to exercise any such powers. Except for the safe custody

of any Collateral in its actual possession and the accounting for moneys actually received by it hereunder, the Collateral Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral and shall be under no obligation to act under this Agreement without written instructions from an Authorized Representative. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its actual possession if such Collateral is accorded treatment substantially equal to that which the Collateral Agent accords its own property.

SECTION 4.09 Instruction Required. Any action hereunder on the part of the Collateral Agent to be exercised or performed shall only be exercised or performed if the Collateral Agent receives written instructions from the Applicable Authorized Representative acting in accordance with and subject to the terms of the applicable Secured Credit Documents. The Collateral Agent shall not be under any obligation to exercise any of the rights or powers vested in it by this Agreement at the request or direction of any of the Authorized Representatives acting at the request or direction of the applicable Secured Parties pursuant to this Agreement, unless the applicable Secured Parties (except for any Authorized Representative in its capacity as such) shall have offered to such Collateral Agent security and/or indemnity satisfactory to the Collateral Agent against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction.

SECTION 4.10 Rights of the Collateral Agent. Citibank, N.A., acting through its agency & trust business, is acting in the capacity as the Collateral Agent solely for the Secured Parties. In acting hereunder, the Collateral Agent shall be entitled to the same rights, privileges, immunities, and indemnities granted to the Collateral Agent under the terms of the Credit Agreement or under any Secured Credit Document.

ARTICLE V

Miscellaneous

SECTION 5.01 Notices. All notices and other communications provided for herein (including, but not limited to, all the directions and instructions to be provided to the Collateral Agent herein by the Secured Parties) shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by electronic transmission, as follows:

(a) if to the Collateral Agent or the Administrative Agent, to it as provided in the Credit Agreement;

(b) if to the Initial Other Authorized Representative, to it at as provided in the Initial Other First-Priority Agreement; and

(c) if to any additional other Authorized Representative, to it at the address set forth in the applicable Joinder Agreement.

Any party hereto may change its address or telecopy number 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 (i) to the Collateral Agent, upon its receipt, and (ii) to all other parties hereto, on the date of receipt (if a Business Day) and on the next Business Day thereafter (in all other cases) if delivered by hand or overnight courier service or sent by telecopy or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 5.01 or in accordance with the latest unrevoked direction from such party given in accordance with this Section 5.01. As agreed to in writing among the Collateral Agent and each Authorized Representative from time to time, notices and other communications may also be delivered by e-mail to the e-mail address of a representative of the applicable person provided from time to time by such person.

SECTION 5.02 Waivers; Amendment; Joinder Agreements.

(a) No failure or delay on the part of any party hereto in exercising any right or power hereunder 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 parties hereto are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any party therefrom shall in any event be effective unless the same shall not be prohibited by paragraph (b) of this Section, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be terminated, waived, amended or modified (other than pursuant to any Joinder Agreement or as provided in this Section 5.02(b)) except pursuant to an agreement or agreements in writing entered into by each Authorized Representative (or its authorized agent), the Collateral Agent and the Company. Notwithstanding anything in this Section 5.02(b) to the contrary, this Agreement may be amended from time to time at the request of the Company, at the Company's expense, and without the consent of any Authorized Representative, the Collateral Agent or any First-Priority Secured Party to add other parties holding Other First-Priority Obligations (or any agent or trustee therefor) to the extent such obligations are not prohibited by any Secured Credit Document and do not adversely affect the rights, privileges, immunities, indemnities, protections or duties of the Collateral Agent. Each party to this Agreement agrees that (i) at the written request (and sole expense) of the Company, without the consent of any First-Priority Secured Party, each of the Authorized Representatives shall execute and deliver an acknowledgment and confirmation of such modifications and/or enter into an amendment, a restatement or a supplement of this Agreement to facilitate such modifications (it being understood that such actions shall not be required for the effectiveness of any such modifications) and (ii) the Company shall be a beneficiary of this Section 5.02(b).

(c) Notwithstanding the foregoing, without the consent of any First-Priority Secured Party, any Authorized Representative may become a party hereto by execution and delivery of a Joinder Agreement in accordance with Section 5.19 of the Collateral Agreement (or the Equivalent Provision thereof) and, upon such execution and delivery, such Authorized Representative and the Other First-Priority Secured Parties and Other First-Priority Obligations of the Series for which such Authorized Representative is acting shall be subject to the terms hereof and the terms of the other First-Priority Collateral Documents applicable thereto.

SECTION 5.03 Parties in Interest. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, as well as the other First-Priority Secured Parties, all of whom are intended to be bound by, and to be third party beneficiaries of, this Agreement.

SECTION 5.04 Survival of Agreement. All covenants, agreements, representations and warranties made by any party in this Agreement shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement.

SECTION 5.05 Counterparts. This Agreement may be executed in counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission or via electronic mail shall be as effective as delivery of a manually signed counterpart of this Agreement.

SECTION 5.06 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. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 5.07 Governing Law. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSES OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT COULD REQUIRE THE APPLICATION OF ANY OTHER LAW.

SECTION 5.08 Submission to Jurisdiction; Waivers. The Collateral Agent and each Authorized Representative, on behalf of itself and the First-Priority Secured Parties of the Series for whom it is acting, irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the First-Priority Collateral Documents, or for recognition and enforcement of any judgment in respect thereof, to the exclusive general jurisdiction of the state and federal courts located in New York County and appellate courts from any thereof and waives any objection to any action instituted hereunder in any such court based on forum non conveniens, and any objection to the venue of any action instituted hereunder in any such court;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Person (or its Authorized Representative) at the address referred to in Section 5.01 hereof;

(d) agrees that nothing herein shall affect the right of any other party hereto (or any First-Priority Secured Party) to effect service of process in any other manner permitted by law; and

(e) except with respect to any indemnification obligations of the Company to the Collateral Agent pursuant to Section 9.05 of the Credit Agreement or any other Equivalent Provision in the Secured Credit Documents, waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section 5.08 any special, exemplary, punitive or consequential damages.

SECTION 5.09 WAIVER OF JURY TRIAL. *EACH OF THE PARTIES HERETO WAIVES ANY RIGHT IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED ON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, VERBAL OR WRITTEN STATEMENT OR ACTION OF ANY PARTY HERETO IN CONNECTION WITH THE SUBJECT MATTER HEREOF.*

SECTION 5.10 Headings. Article, Section and Annex headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 5.11 Conflicts. In the event of any conflict between the terms of this Agreement and the terms of any of the other Secured Credit Documents or First-Priority Collateral Documents, the terms of this Agreement shall govern.

SECTION 5.12 Provisions Solely to Define Relative Rights. The provisions of this Agreement are and are intended solely for the purpose of defining the relative rights of the First-Priority Secured Parties in relation to one another. None of the Company, any other Grantor or any other creditor thereof shall have any rights or

obligations hereunder, except as expressly provided in this Agreement (provided that nothing in this Agreement (other than Section 2.04, 2.05, 2.08, 2.09 or Article V) is intended to or will amend, waive or otherwise modify the provisions of the Credit Agreement or any Other First-Priority Agreements), and none of the Company or any other Grantor may rely on the terms hereof (other than Sections 2.04, 2.05, 2.08, 2.09 and Article V). Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the First-Priority Obligations as and when the same shall become due and payable in accordance with their terms.

SECTION 5.13 Authorized Representatives. Each of the Authorized Representative under the Credit Agreement and the Initial Other Authorized Representative is executing and delivering this Agreement solely in its capacity as such and pursuant to directions set forth in the Credit Agreement or the Initial Other First-Priority Agreement, as applicable; and in so doing, neither the Authorized Representative under the Credit Agreement nor the Initial Other Authorized Representative shall be responsible for the terms or sufficiency of this Agreement for any purpose. Each of the Authorized Representative under the Credit Agreement and the Initial Other Authorized Representative shall not have duties or obligations under or pursuant to this Agreement other than such duties expressly set forth in this Agreement as duties on its part to be performed or observed. In entering into this Agreement, or in taking (or forbearing from) any action under or pursuant to this Agreement, each of the Authorized Representative under the Credit Agreement and the Initial Other Authorized Representative shall have and be protected by all of the rights, immunities, indemnities and other protections granted to it under the Credit Agreement or the Initial Other First-Priority Agreement, as applicable. For the avoidance of doubt, and without limitation of the foregoing, in acting hereunder as Initial Other Authorized Representative, the Trustee shall have the benefit of the rights, protections and immunities granted to it under the Indenture, including, but not limited to, its right to obtain an opinion of counsel and officer's certificate prior to directing the Collateral Agent or otherwise acting hereunder. In no event shall the Trustee, as Initial Other Authorized Representative, have any obligation to indemnify the Collateral Agent.

SECTION 5.14 Junior Lien Intercreditor Agreements

The Collateral Agent, the Administrative Agent, the Initial Other Authorized Representative and each other Authorized Representative hereby appoint the Collateral Agent to act as agent on their behalf pursuant to and in connection with the execution of any intercreditor agreements governing any Liens on the Common Collateral junior to Liens securing the First-Priority Obligations. The Collateral Agent, solely in such capacity under any such intercreditor agreements, shall take direction from the Applicable Authorized Representative with respect to the Common Collateral.

[*Remainder of this page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this First Lien/First Lien Intercreditor Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

CITIBANK, N.A.,
acting through its agency & trust business,
as Collateral Agent

By: /s/ Miriam Molina
Name: Miriam Molina
Title: Senior Trust Officer

CITIBANK, N.A.,
as Authorized Representative under the Credit Agreement

By: /s/ Ioannis Theocharis
Name: Ioannis Theocharis
Title: Vice President

COMPUTERSHARE TRUST COMPANY, N.A.,
as Initial Other Authorized Representative

By: /s/ Corey J. Dahlstrand
Name: Corey J. Dahlstrand
Title: Vice President

Annex A

New Lender Documentation

LSTA/LMA Standard Administrative Details Form

LSTA/LMA Standard Administrative Details Form

ENTITY DETAILS

Name				**MEI**	*Markit Entity ID*
GIIN	*FATCA Global Intermediary Identification Number (Optional)*	**CRN**	*UK Company Registration Number (Optional)*	**LEI**	*Legal Entity ID (Optional)*
Entity Type	*Type of lender. If lender/entity type does not appear in list, you may provide your own value.*				

Address (of Lending Office): ***Registered address of lending office, including country of domicile.***	**Signature Block:** Signature Block as it would appear on settlement documentation. E.g. (for separately managed account): *ABC Fund* *by 123 Asset Management as Advisor*

Fund Manager	*Name of fund/asset manager, as would be referenced in the sig. block.*	**MEI**	*Markit Entity ID*
Lender Parent	*Name of legal parent if different from lender entity. (Optional)*	**MEI**	*Markit Entity ID*

NOTICE/SERVICING MESSAGE DELIVERY INSTRUCTIONS

Firm	*Name of Company*	**Fax**	*Fax Number*	**Email**	*Email Address*	***Email Pfd.***
Firm	*Name of Company*	**Fax**	*Fax Number*	**Email**	*Email Address*	***Email Pfd.***

STANDARD SETTLEMENT INSTRUCTIONS / WIRING INSTRUCTIONS

Currency	*Applicable Currency.*		
Account With Institution	*Name of Beneficiary's Bank (usually custodian/trustee)*		
SWIFT BIC	*8/11-Character BIC of Beneficiary's Bank*	ABA #	*Routing # or UK Sort Code of Beneficiary's Bank (optional)*
Beneficiary Customer	*Name of Ultimate Beneficiary (Lender)*		
Beneficiary Account #	*Account # of Ult. Beneficiary*	IBAN	*IBAN of Ultimate Beneficiary (opt)*
Payment Reference (Remittance Info)	***Use Standard Wire Reference Format*:*** Attention: Loan Operations [Borrower Name] [Facility Name/Abbr.] [Facility/Deal CUSIP/ISIN] [Payment Purpose(s)] [Transaction Reference ID]		
Special Instructions			

Template above can be used for wire instructions where receiving bank is custodian/trustee, and lender has dedicated account. Additional templates provided at Appendix A.

SERVICE PROVIDERS & THIRD-PARTY DATA ACCESS

						Doc. Delivery	*Recon & Inventory*
Role	*Relationship to lender.*	**Name**	*Name of Company*	**MEI**	*Markit Entity ID*	☐	☐
Role	*Relationship to lender.*	**Name**	*Name of Company*	**MEI**	*Markit Entity ID*	☐	☐

CREDIT CONTACTS (LEGAL DOCUMENTATION, AMENDMENTS & WAIVERS)

Name			**Firm**	

Address: *Registered address of contact's office (if different than the lender's office), including country of domicile.*

Phone		**Fax**		**Email**	
Phone		**Fax**		**Email**	
☐ Data Room Access				**Pfd. Contact Method**	

Copy and paste section above to add any additional contacts. ***It is recommended that at least one of the contacts be a group.***

OPERATIONS CONTACTS (INQUIRIES ONLY)

Name			**Firm**	

Address:

Phone		**Fax**		**Email**	
☐ Settlements ☐ Servicing ☐ SSI Verification ☐ KYC				**Pfd. Contact Method**	

Copy and paste section above to add any additional contacts. ***It is recommended that at least one of the contacts be a group.***

LETTER OF CREDIT CONTACTS

Name	*Name of group or individual.*	*Select group or Individual*	**Firm**	*Firm with which contact is affliated.*

Address: *Registered address of contact's office (if different than the lender's office), including country of domicile.*

Phone	*Phone Number (opt. for groups)*	**Fax**	*Fax Number*	**Email**	*Email Address*
				Pfd. Contact Method	*Preferred contact method for inquiries.*

Copy and paste section above to add any additional contacts. ***It is recommended that at least one of the contacts be a group.***

ADDITIONAL ENTITY DETAILS & KYC INFORMATION			
Country of Incorporation		**Country of Tax Residence**	
EIN		**UK Treaty Passport #**	
US Tax Form		**UK Treaty Passport Expiry Date**	*UK Treaty Passport Expiry Date*
Entity Referenced As			

Appendix A: Additional Wire Instruction Templates:

Template below can be used for wire instructions where recipient is intermediary bank with nostro account for custodian and the Lender does not have a dedicated account.

Currency	*Applicable Currency.*		
Correspondent Bank	*Name of **Receiver's** Correspondent Bank (SWIFT 54a)*		
SWIFT BIC	*8/11-Character SWIFT BIC of Correspondent Bank*		
Intermediary Bank	*Name of Intermediary Bank (SWIFT 56a)*		
SWIFT BIC	*8/11-Character SWIFT BIC of Intermediary Bank*	ABA #	*ABA/Routing # or UK Sort Code of Intermediary Bank (optional)*
Account With Institution	*Name of Beneficiary's Bank – usually custodian (SWIFT 57a)*		
SWIFT BIC	*8/11-Character SWIFT BIC of Beneficiary's Bank*	IBAN	*IBAN of Beneficiary's Bank at Intermediary*
Beneficiary Customer	*Name of Ultimate Beneficiary (Lender) (SWIFT 59a)*		
Beneficiary Account #	*Account #/Code of Ult. Beneficiary*		
Payment Reference (Remittance Info)	***Use Standard Wire Reference Format*:*** [Borrower Name] [Facility Name/Abbr.] [Facility/Deal CUSIP/ISIN] [Payment Purpose(s)] [Transaction Reference ID]		
Special Instructions			

Appendix B: Voluntary Offer Instruction Number

Please provide below the Voluntary Offer Instruction ("VOI") Number (or Euroclea or Clearstream reference number) related to the tender of your 3.50% First-Priority Senior Secured Notes due 2028 of Rackspace Technology Global, Inc. over The Depository Trust Company ("DTC") Automated Tender Offer Program ("ATOP").

VOI Number: _____ (or Euroclear / Clearstream reference number if applicable)