UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the

Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 31, 2025

StoneX Group Inc.

(Exact name of registrant as specified in its charter)

Delaware	**000-23554**	**59-2921318**
(State of Incorporation)	**(Commission File Number)**	**(IRS Employer ID No.)**

230 Park Ave, 10th Floor
New York, NY 10169

(Address of principal executive offices, including Zip Code)

(212) 485-3500

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to rule 14d-2(b) under the Exchange Act 17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class	Trading Symbol	Name of each exchange on which registered
Common Stock, $0.01 par value	SNEX	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

Introduction

On July 31, 2025 (the "Closing Date"), StoneX Group Inc., a Delaware corporation ("StoneX" or the "Company") completed its previously announced acquisition of RTS Investor Corp., a Delaware corporation ("RTS"), which is the parent company for the R.J. O'Brien global business. Pursuant to the Agreement and Plan of Merger, dated April 13, 2025 (the "Merger Agreement") by and among the Company, RTS Merger Sub Inc., a Delaware corporation ("Merger Sub"), RTS, and Westmoor Trail Partners LLC, a Delaware limited liability company (the "Equityholders' Representative"), in its capacity as representative of the Equityholders as set forth therein, on the Closing Date, Merger Sub merged with and into RTS, whereupon the separate existence of Merger Sub ceased, and RTS survived as a wholly owned subsidiary of StoneX (the "Merger"). Capitalized terms used but not defined in this Current Report on Form 8-K shall have the respective meanings ascribed to such terms in the Merger Agreement.

Item 2.01. Completion of Acquisition or Disposition of Assets.

The information set forth in the Introduction is incorporated herein by reference to this Current Report on Form 8-K.

Pursuant to the terms of the Merger Agreement, in connection with the Merger, StoneX paid the equityholders, option holders and holders of stock appreciation rights of RTS aggregate consideration of (i) $610,566,926 in cash, subject to post-closing adjustment as provided in the Merger Agreement and (ii) 3,085,554 shares (the "Stock Consideration") of common stock, par value $0.01 per share, of the Company ("Parent Common Stock"), with the value of any fractional shares paid in cash (the "Per Share Consideration"). The $610,566,926 cash purchase price reflects tangible book value for the R.J. O'Brien business in excess of the agreed upon benchmark, due to strong operating performance, adjusted down by R.J. O'Brien transaction expenses, as per the terms of the Merger Agreement.

The foregoing description of the Merger Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Merger Agreement attached hereto as Exhibit 2.1 and incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

Escrow Release and Guarantor Assumptions

The information set forth in Item 2.01 to this Current Report on Form 8-K is incorporated by reference into this Item 2.03. As previously announced, on July 8, 2025, StoneX Escrow Issuer LLC, a Delaware limited liability company (the "Escrow Issuer") and wholly-owned subsidiary of the Company, and The Bank of New York Mellon, as trustee (in such capacity, the "Trustee") and collateral agent (in such capacity, the "Collateral Agent"), entered into an Indenture, dated as of July 8, 2025 (the "Indenture"), in connection with the issuance and sale of $625,000,000 in aggregate principal amount of 6.875% Senior Secured Notes due 2032 (the "Notes"). The Escrow Issuer caused to be deposited an amount of cash equal to the aggregate principal amount of Notes (the "Escrowed Proceeds") into segregated escrow accounts until the date that certain escrow release conditions (the "Escrow Release Conditions"), including the consummation of the Merger, were satisfied. On the Closing Date, the Escrow Release Conditions were satisfied, and the Escrowed Proceeds were released from the escrow accounts and used to fund a portion of the cash purchase price of the Merger and to pay related fees and expenses (the "Escrow Release").

In connection with the Merger and upon the Escrow Release, the Escrow Issuer was merged with and into the Company, and, pursuant to a supplemental indenture to the Indenture, dated as of the Closing Date (the "Supplemental Indenture"), the Company assumed the obligations of the Escrow Issuer under the Notes (the "Assumption"). Furthermore, each of the Company's direct and indirect wholly-owned subsidiaries that are guarantors under the Company's Amended and Restated Credit Agreement, dated as of February 22, 2019 (as amended, restated, amended and restated, supplemented, or otherwise modified from time to time), by and among the Company, the lenders from time to time party thereto, and Bank of America, N.A., as administrative agent, also became guarantors of the Notes (the "Notes Guarantors").

In addition, in connection with the Escrow Release, the Company and the Notes Guarantors entered into (a) a supplement dated as of the Closing Date (the "Intercreditor Agreement Supplement") to that certain Intercreditor Agreement, dated as of March 1, 2024, by and among the Company, the subsidiaries of the Company that are from time to time party thereto, Bank of America, N.A., as the first lien agent, The Bank of New York Mellon, as second lien agent, and Bank of America, N.A., as control agent, and (b) a supplement dated as of the Closing Date (the "Security Agreement Supplement" and, together with the Intercreditor Agreement Supplement, the "Collateral Supplements") to that certain Security and Pledge Agreement, dated as of March 1, 2024, by and among the Company, the subsidiaries of the Company that are from time to time party thereto and The Bank of New York Mellon, as collateral agent, and pursuant to the Collateral Supplements, the Notes and the related guarantees became

secured on a second priority basis by liens on substantially all of the Company's and the Notes Guarantors' property and assets, subject to certain exceptions and permitted liens.

The foregoing description of the Supplemental Indenture and the Collateral Supplements and the transactions contemplated thereby is not complete and is subject to, and qualified in its entirety by reference to, such agreements, copies of which are filed with this Current Report on Form 8-K as Exhibits 4.1 and 10.1, respectively, and incorporated by reference herein.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth in the Introduction and under Item 2.01 to this Current Report on Form 8-K is incorporated by reference into this Item 3.02. On the Closing Date, StoneX completed the issuance of the shares of Parent Common Stock as consideration for the Merger in reliance on the exemption from registration requirements of the Securities Act, provided by Section 4(a)(2) thereof.

Item 7.01. Regulation FD Disclosure.

On July 31, 2025, the Company issued a press release announcing the completion of the Merger. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(a) Financial Statements of Businesses of Funds Acquired.

The financial statements required by Item 9.01(a) of Form 8-K were previously filed by the Company as Exhibits 99.2 and 99.3 to the Current Report on Form 8-K dated June 24, 2025.

(b) Pro Forma Financial Information.

The pro forma financial information required by this Item 9.01(b) of Form 8-K were previously filed by the Company as Exhibit 99.4 to the Current Report on Form 8-K dated June 24, 2025.

(d) Exhibits

Exhibit No.	**Description**
2.1*	Agreement and Plan of Merger, dated as of April 13, 2025, by and among StoneX Group Inc., RTS Merger Sub Inc., RTS Investor Corp. and Westmoor Trail Partners LLC, in its capacity as representative of the Equityholders as set forth therein (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K of StoneX Group Inc. filed on April 14, 2025).
4.1	First Supplemental Indenture dated as of July 31, 2025 to the Indenture by and among StoneX Group Inc. (as successor to StoneX Escrow Issuer LLC), the guarantors party thereto from time to time and The Bank of New York Mellon, as trustee and collateral agent, dated July 8, 2025.
10.1	Supplement No. 1 to Intercreditor Agreement, dated as of July 31, 2025, by and among the Company, the subsidiaries of the Company party from time to time thereto, Bank of America, N.A., as first lien agent, The Bank of New York Mellon, as second lien agent, and Bank of America, N.A., as control agent.
10.2	Supplement No. 1 to Security and Pledge Agreement, dated as of July 31, 2025, by and among the Company, the subsidiaries of the Company party from time to time thereto, and The Bank of New York Mellon, as collateral agent.
99.1	Press Release, dated July 31, 2025
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

*Certain schedules and exhibits omitted pursuant to Item 601(a)(5) of Regulation S-K. The Company agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

Signature

Pursuant to the Requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the Undersigned hereunto duly authorized.

StoneX Group Inc.
(Registrant)

July 31, 2025
(Date)

/s/ David A. Bolte
David A. Bolte
Corporate Secretary

Exhibit 4.1

SUPPLEMENTAL INDENTURE

THIS INITIAL SUPPLEMENTAL INDENTURE, dated as of July 31, 2025 (this "*Supplemental Indenture*"), by and among StoneX Payments Inc. (f/k/a/ StoneX Bullion Inc.), a Florida corporation, StoneX Commodity Solutions LLC (f/k/a FCStone Merchant Services, LLC), a Delaware limited liability company, FCStone Group, Inc., a Delaware corporation, StoneX Technology Services LLC (f/k/a INTL Technology Services, LLC), a Delaware limited liability company, StoneX (Netherlands) B.V. (f/k/a INTL FCStone (Netherlands) BV), a private company with limited liability incorporated under the laws of the Netherlands, GAIN Capital Holdings, Inc., a Delaware corporation, GAIN Holdings, LLC, a Delaware limited liability company, Global Futures & Forex, Ltd., a Michigan corporation, S.L. Bruce Financial Corporation, an Ohio corporation, GCAM, LLC, a Delaware limited liability company, Gain Capital Holdings International, LLC, a Delaware limited liability company and StoneX Payment Services Ltd., a Washington profit corporation (the "*Guaranteeing Subsidiaries*"), StoneX Group Inc., a Delaware corporation (the "*Issuer*"), the Guarantors party to the Indenture (as defined below) and The Bank of New York Mellon, as trustee (in such capacity, the "*Trustee*") and collateral agent (in such capacity, the "*Collateral Agent*").

W I T N E S S E T H:

WHEREAS, StoneX Escrow Issuer LLC (the "*Escrow Issuer*") and the Guarantors party thereto from time to time have heretofore executed and delivered to the Trustee the Indenture, dated as of July 8, 2025 (as amended, supplemented or otherwise modified to the date of this Supplemental Indenture, the "*Indenture*"), governing the Issuer's 6.875% Senior Secured Notes due 2032 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Issuer and the Guaranteeing Subsidiaries shall execute and deliver to the Trustee and the Collateral Agent a supplemental indenture, (i) which shall evidence the assumption by the Issuer of all of the Escrow Issuer's obligations under the Notes and the Indenture, in each case, on the terms and conditions set forth herein and under the Indenture and (ii) pursuant to which the Guaranteeing Subsidiaries shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Note Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Issuer, each Guaranteeing Subsidiary, the Trustee and the Collateral Agent are authorized to execute and deliver this Supplemental Indenture without the consent of any Holder.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. CAPITALIZED TERMS. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

2. ASSUMPTION OF THE ESCROW ISSUER'S OBLIGATIONS. The Issuer hereby confirms that, pursuant to the merger of the Escrow Issuer with and into the Issuer, occurring immediately prior to the execution and delivery of this Supplemental Indenture, it has fully and unconditionally assumed the Escrow Issuer's obligations under the Indenture and the Notes on the terms and subject to the conditions set forth therein and to be bound by all other applicable provisions of the Indenture and the Notes and to perform all of the obligations and agreements of the Escrow Issuer under the Indenture and the Notes.

3. 3. AGREEMENT TO GUARANTEE. The Guaranteeing Subsidiaries hereby agree to provide a full and unconditional Guarantee on the terms and subject to the conditions set forth in the Indenture, including, without limitation, Article 11 thereof.

4. 4. NO RECOURSE AGAINST OTHERS. No director, officer, employee, partner (including, for greater certainty, any general partner of any general partnership who is an individual person), incorporator, manager, stockholder or member of the Guaranteeing Subsidiaries, as such, shall have any liability for any obligations of the Issuer, the Guaranteeing Subsidiaries or any other Guarantors under the Indenture Documents or this Supplemental Indenture or for any claim based on, in respect of or by reason of, such obligations or their creation. Each Holder, by accepting a Note, waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. Such waiver may not be effective to waive liabilities under the federal securities laws.

5. 5. GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

6. 6. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture manually, electronically or by facsimile. Each signed copy or counterpart shall be an original, but all of them together represent the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by portable document format transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture and signature pages for all purposes. Signatures of the parties hereto transmitted by portable document format shall be deemed to be their original signatures for all purposes.

7. 7. EFFECT OF HEADINGS. The section headings herein are for convenience only and shall not affect the construction hereof.

8. 8. RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURES PART OF INDENTURE. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of th

e Indenture for all purposes, and each Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

9. 9. TRUSTEE. Neither the Trustee nor the Collateral Agent shall be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guaranteeing Subsidiaries and the Issuer.

10. 10. NOTICES. Notices to the Guaranteeing Subsidiaries shall be made in accordance with Section 13.01 of the Indenture at the address for the Issuer and the Guarantors set forth in Section 13.01.

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IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first written above.

STONEX GROUP INC.,
as Issuer

By: /s/ William J. Dunaway
Name: William J. Dunaway
Title: Chief Financial Officer

By: /s/ David A. Bolte
Name: David A. Bolte
Title: Secretary

STONEX (NETHERLANDS) B.V.

By: /s/ Krijnburg B.V.
Name: Krijnburg B.V.
Title: Director

STONEX PAYMENTS INC.
STONEX COMMODITY SOLUTIONS LLC
FCSTONE GROUP, INC.
STONEX TECHNOLOGY SERVICES LLC
GAIN CAPITAL HOLDINGS, INC.
S.L. BRUCE FINANCIAL CORPORATION

By: /s/ David A. Bolte
Name: David A. Bolte
Title: Secretary

GLOBAL FUTURES & FOREX, LTD.

By: /s/ Alexander Bobinski
Name: Alexander Bobinski
Title: Manager

GAIN HOLDINGS, LLC,
GAIN CAPITAL HOLDINGS
INTERNATIONAL, LLC
GCAM, LLC

By: /s/ Stuart Davison
Name: Stuart Davison
Title: Manager

STONEX PAYMENT SERVICES LTD.

By: /s/ David A. Bolte
Name: David A. Bolte
Title: Assistant Secretary

[Signature Page to Supplemental Indenture]

THE BANK OF NEW YORK MELLON,
as Trustee and Collateral Agent

By: /s/ Glenn G. McKeever
Authorized Signatory

[Signature Page to Supplemental Indenture]

Exhibit 10.1

SUPPLEMENT NO. 1 TO INTERCREDITOR AGREEMENT

THIS SUPPLEMENT NO. 1 TO INTERCREDITOR AGREEMENT is entered into as of July 31, 2025 (as amended, supplemented, modified or replaced from time to time, this "Supplement"), by and among STONEX GROUP INC., a Delaware corporation (the "Borrower"), the other Grantors party hereto, BANK OF AMERICA, N.A., in its capacity as First Lien Agent, THE BANK OF NEW YORK MELLON, in its capacity as Second Lien Agent, and BANK OF AMERICA, N.A., in its capacity as Control Agent. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Existing Intercreditor Agreement (as defined below).

RECITALS

WHEREAS, the Borrower, the other Grantors party thereto, the First Lien Agent, the Control Agent and the Second Lien Agent are party to that certain Intercreditor Agreement, dated as of March 1, 2024 (as amended, supplemented, modified or replaced prior to the date hereof, the "Existing Intercreditor Agreement"), which governs the relative rights, remedies and priorities of the First Lien Agent and the Second Lien Agent in respect of the Collateral.

WHEREAS, the Borrower, the Second Lien Guarantors party thereto from time to time and the Second Lien Agent have entered into that certain Indenture, dated as of March 1, 2024 (as amended, modified, supplemented, increased, extended, restated, replaced and refinanced from time to time as permitted under the Intercreditor Agreement, the "2024 Second Lien Indenture"), pursuant to which the Borrower issued its 7.875% senior secured second lien notes due 2031 in an initial aggregate principal amount of $550,000,000 (together with any Additional Notes (as defined in the 2024 Second Lien Indenture) as may be issued under the 2024 Second Lien Indenture hereafter as permitted hereunder, as amended, modified, supplemented, increased, extended, restated, replaced and refinanced from time to time as permitted hereunder, the "2024 Second Lien Indenture Notes").

WHEREAS, StoneX Escrow Issuer LLC, a Delaware limited liability company (the "Escrow Issuer") and a wholly-owned subsidiary of the Borrower, has entered into that certain Indenture, dated as of July 8, 2025 (as supplemented by the Supplemental 2025 Second Lien Indenture (as defined below) and as may be further amended, modified, supplemented, increased, extended, restated, replaced and refinanced from time to time as permitted under the Intercreditor Agreement, the "2025 Second Lien Indenture"), by and among the Escrow Issuer and The Bank of New York Mellon, as trustee and the Second Lien Agent pursuant to which the Escrow Issuer's 6.875% senior secured second lien notes due 2032 in an initial aggregate principal amount of $625,000,000 were issued (together with all Additional Notes (as defined in the 2025 Second Lien Indenture) issued from time to time after the date hereof under, and in accordance with, the 2025 Second Lien Indenture and all notes issued in replacement or substitution therefor under the 2025 Second Lien Indenture, the "2025 Second Lien Indenture Notes"), and, on the date hereof, the Borrower and the Second Lien Guarantors have entered into a supplemental indenture in respect of the 2025 Second Lien Indenture (the "Supplemental 2025 Second Lien Indenture") under which the Borrower has assumed the obligations of the Escrow Issuer under the 2025 Second Lien Indenture and the 2025 Second Lien Indenture Notes and the Second Lien Guarantors have become guarantors of the Borrower's obligations under the 2025 Second Lien Indenture and the 2025 Second Lien Indenture Notes.

WHEREAS, the parties to the Existing Intercreditor Agreement hereby agree to supplement the Existing Intercreditor Agreement pursuant to Section 8.3 thereof (as so supplemented, the "Intercreditor

Agreement") to, among other things, add the obligations under the 2025 Second Lien Indenture Notes as Second Lien Obligations.

NOW, THEREFORE, in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Supplement. Effective as of the Supplement Effective Date (as defined below), the Existing Intercreditor Agreement is hereby supplemented to delete the stricken text (indicated textually in the same as manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth as Annex A hereto.

SECTION 2. Conditions. This Supplement shall become effective at the time (the "Supplement Effective Date") upon which the Borrower, each other Grantor, the First Lien Agent, the Second Lien Agent and the Control Agent shall have executed and delivered this Supplement.

SECTION 3. Authority/Enforceability. The First Lien Agent, the Second Lien Agent and each Grantor represents and warrants as follows:

(a) It has taken all necessary action to authorize the execution and delivery of this Supplement and the performance of its obligations under this Supplement and the Intercreditor Agreement.

(b) This Supplement has been duly executed and delivered by such Person. This Supplement constitutes its legal, valid and binding obligations, enforceable in accordance with its terms, except as such enforceability may be subject to (i) applicable Insolvency Laws and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(c) No material consent, approval, authorization or order of, or filing, registration or qualification with, any court or Governmental Authority or third party is required in connection with the execution and delivery by such Person of this Supplement, or the performance by such Person of its obligations under this Supplement or the Intercreditor Agreement.

(d) The execution and delivery of this Supplement does not (i) violate, contravene or conflict with any provision of its organizational documents or (ii) materially violate, contravene or conflict with any laws applicable to it.

SECTION 4. Counterparts. This Supplement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Supplement by e-mail transmission (e.g., ".pdf" or ".tif") shall be effective as delivery of a manually executed counterpart of this Supplement. This Supplement may be in the form of an Electronic Record and may be executed using Electronic Signatures, including .pdf, and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record. Upon the request of any party hereto, any Electronic Signature shall be promptly followed by a manually executed counterpart.

SECTION 5. GOVERNING LAW. THIS SUPPLEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

SECTION 6. Incorporation by Reference. Section 8.7 of the Existing Intercreditor Agreement is hereby incorporated by reference herein, *mutatis mutandis*.

SECTION 7. Successors and Assigns. This Supplement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 8. Headings. The headings of the sections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Supplement.

SECTION 9. Severability. If any provision of this Supplement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Supplement and the Intercreditor Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

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IN WITNESS WHEREOF, the parties hereto have caused this Supplement to the Intercreditor Agreement to be duly executed as of the date first written above.

FIRST LIEN AGENT:

BANK OF AMERICA, N.A.,
as the First Lien Agent

By: /s/ Lee Booth

Name: Lee Booth

Title: AVP

[Signature Page to Supplement No. 1 to Intercreditor Agreement]

SECOND LIEN AGENT:

THE BANK OF NEW YORK MELLON,
as the Second Lien Agent

By: /s/ Glenn G. McKeever

Name: Glenn G. McKeever

Title: Vice President

#100620002v6

CONTROL AGENT:

BANK OF AMERICA, N.A.,
as the Control Agent

By: /s/ Lee Booth

Name: Lee Booth

Title: AVP

[Signature Page to Supplement No.1 to Intercreditor Agreement]

#100620002v6

GRANTORS:

BORROWER:

STONEX GROUP INC.,
a Delaware corporation

By: /s/ William J. Dunaway
Name: William J. Dunaway
Title: Chief Financial Officer

By: /s/ Kevin Murphy
Name: Kevin Murphy
Title: Group Treasurer

FIRST LIEN GUARANTORS AND SECOND LIEN GUARANTORS:

FCSTONE GROUP, INC.,
a Delaware corporation

By: /s/ William J. Dunaway
Name: William J. Dunaway
Title: Chief Financial Officer

STONEX PAYMENT SERVICES LTD.,
a Washington profit corporation

By: /s/ William J. Dunaway
Name: William J. Dunaway
Title: Chief Financial Officer

STONEX COMMODITY SOLUTIONS LLC,
a Delaware limited liability company

By: /s/ William J. Dunaway
Name: William J. Dunaway
Title: Treasurer

STONEX PAYMENTS INC.,
a Florida corporation
By: /s/ Philip Smith
Name: Philip Smith
Title: Chief Executive Officer

STONEX TECHNOLOGY SERVICES LLC,
a Delaware limited liability company
By: /s/ William J. Dunaway
Name: William J. Dunaway
Title: Chief Financial Officer

GAIN CAPITAL HOLDINGS, INC.,
a Delaware corporation
By: /s/ William J. Dunaway
Name: William J. Dunaway
Title: Chief Financial Officer

GAIN HOLDINGS, LLC,
a Delaware limited liability company
By: /s/ Stuart Davison
Name: Stuart Davison
Title: Manager

GLOBAL FUTURES & FOREX, LTD.,
a Michigan corporation
By: /s/ Alexander Bobinski
Name: Alexander Bobinski
Title: Manager

S.L. BRUCE FINANCIAL CORPORATION,
an Ohio corporation

By: /s/ Alexander Bobinski

Name: Alexander Bobinski

Title: Manager

GCAM, LLC,
a Delaware limited liability company

By: /s/ Stuart Davison

Name: Stuart Davison

Title: Manager

GAIN CAPITAL HOLDINGS INTERNATIONAL, LLC,
a Delaware limited liability company

By: /s/ Stuart Davison

Name: Stuart Davison

Title: Manager

STONEX (NETHERLANDS) B.V. (f/k/a INTL FCSTONE (NETHERLANDS) BV),
a private company with limited liability incorporated under the laws of the Netherlands

By: /s/ William J. Dunaway

Name: William J. Dunaway

Title: Director

ANNEX A

Annex A
Conformed Copy

~~Execution Version~~

INTERCREDITOR AGREEMENT

dated as of March 1, 2024,

as supplemented by Supplement No. 1 to Intercreditor Agreement, dated as of July 31, 2025

among

STONEX GROUP INC.

and

CERTAIN OF ITS SUBSIDIARIES FROM TIME TO TIME PARTY HERETO,

BANK OF AMERICA, N.A.,
as the First Lien Agent,

THE BANK OF NEW YORK MELLON,
as the Second Lien Agent,

and

BANK OF AMERICA, N.A.,
as the Control Agent

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THIS INTERCREDITOR AGREEMENT is dated as of March 1, 2024 (the "Initial Closing Date") and entered into by and among STONEX GROUP INC., a Delaware corporation (the "Borrower"), the Subsidiaries of the Borrower that are First Lien Guarantors identified on the signature pages hereto and the Subsidiaries of the Borrower that may from time to time after the ~~date hereof~~Initial Closing Date become a party hereto as First Lien Guarantors or Second Lien Guarantors, as applicable, BANK OF AMERICA, N.A., in its capacity as administrative agent for the First Lien Claimholders (as defined below), including its successors and assigns in such capacity from time to time (the "First Lien Agent"), THE BANK OF NEW YORK MELLON, in its capacity as ~~indenture trustee for the Second Lien Claimholders (as defined below), including its successors and assigns in such capacity from time to time (the "Indenture Trustee"), and in its capacity as~~ collateral agent for the Second Lien Claimholders, including its successors and assigns in such capacity from time to time (~~the "Collateral Agent" and, together with the Indenture Trustee,~~ the "Second Lien Agent"), and Bank of America, N.A., in its capacity as Control Agent (as defined below), including its successors and assigns in such capacity from time to time.

RECITALS

WHEREAS, the Borrower, the First Lien Guarantors, the lenders party thereto and Bank of America, N.A., as administrative agent, swing line lender and letter of credit issuer, have entered into that certain Amended and Restated Credit Agreement, originally dated as of ~~**February 22, 2019**~~the Initial First Lien Credit Agreement Closing Date, providing for credit facilities to the Borrower (as amended and restated on June 3, 2025 and as further amended, modified, supplemented, increased, extended, restated, replaced and refinanced from time to time as permitted hereunder, the "Initial First Lien Credit Agreement");

WHEREAS, the Borrower, the Second Lien Guarantors party thereto from time to time, The Bank of New York Mellon, in its capacity as indenture trustee for the holders of the Initial Second Lien Notes (the "Initial Second Lien Trustee") and the Second Lien Agent have entered into that certain Indenture, dated as of the ~~date hereof~~Initial Closing Date (as amended, modified, supplemented, increased, extended, restated, replaced and refinanced from time to time as permitted hereunder, the "Initial Second Lien Indenture"), pursuant to which the Borrower issued its 7.875% Senior Secured Notes due 2031 in an initial aggregate principal amount of $550,000,000 (together with any Additional Notes (as defined in the Initial Second Lien Indenture) as may be issued under the Initial Second Lien Indenture hereafter as permitted hereunder, as amended, modified, supplemented, increased, extended, restated, replaced and refinanced from time to time as permitted hereunder, the "Initial Second Lien Notes");

WHEREAS, StoneX Escrow Issuer LLC, a Delaware limited liability company (the "Escrow Issuer") and a wholly-owned subsidiary of the Borrower, has entered into that certain Indenture, dated as of July 8, 2025 (as supplemented by the Supplemental 2025 Second Lien Indenture (as defined below), and as amended, modified, supplemented, increased, extended, restated, replaced and refinanced from time to time as permitted hereunder, the "2025 Second Lien Indenture"), by and among the Escrow Issuer, the Second Lien Agent and The Bank of New York Mellon, in its capacity as trustee for the holders of the 2025 Second Lien Indenture Notes (as defined below) (the "2025 Second Lien Trustee" and together with the Initial Second Lien Trustee, the "Trustees"), pursuant to which the Escrow Issuer's 6.875% senior secured second lien notes due 2032 in an initial aggregate principal amount of $625,000,000 were issued (together with all Additional Notes (as defined in the 2025 Second Lien Indenture) issued from time to time under, and in accordance with, the 2025 Second Lien Indenture and all notes issued in replacement or substitution therefor under the 2025 Second Lien Indenture, the "2025 Second Lien Indenture Notes", and together with the Initial Second Lien Notes, the "Second Lien

Notes"), and, on July 31, 2025 (the "2025 Second Lien Indenture Escrow Release Date"), the Borrower and the Second Lien Guarantors have entered into a supplemental indenture in respect of the 2025 Second Lien Indenture (the "Supplemental 2025 Second Lien Indenture") under which the Borrower has assumed the obligations of the Escrow Issuer under the 2025 Second Lien Indenture and the 2025 Second Lien Indenture Notes and the Second Lien Guarantors have become guarantors of the Borrower's obligations under the 2025 Second Lien Indenture and the 2025 Second Lien Indenture Notes;

WHEREAS, in connection with the 2025 Second Lien Indenture, the parties to this Agreement have agreed to enter into Supplement No. 1 to Intercreditor Agreement, dated as of July 31, 2025 ("Supplement No. 1"), to, among other things, add the obligations under the 2025 Second Lien Indenture Notes as Second Lien Obligations;

WHEREAS, the First Lien Obligations are secured by substantially all of the assets of the Borrower and the First Lien Guarantors pursuant to the terms of the First Lien Collateral Documents;

WHEREAS, the Second Lien Obligations ~~will be~~are secured by substantially all of the assets of the Borrower and the Second Lien Guarantors pursuant to the terms of the Second Lien Collateral Documents;

WHEREAS, the First Lien Loan Documents and the Second Lien Documents provide, among other things, that the First Lien Agent and the Second Lien Agent shall set forth in this Agreement their respective rights and remedies with respect to the Collateral; and

WHEREAS, in order to induce the First Lien Agent and the First Lien Claimholders to consent to the incurrence of the Second Lien Obligations by the Grantors and to induce the First Lien Claimholders to continue to extend credit and other financial accommodations to or for the benefit of the Borrower or any other Grantor, the Second Lien Agent on behalf of the Second Lien Claimholders, has agreed to the lien subordination, intercreditor and other provisions set forth in this Agreement.

NOW, **THEREFORE**, in consideration of the foregoing, the mutual covenants and obligations herein set forth and for other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Definitions.

1.1 Defined Terms. As used in this Agreement, the following terms shall have the following meanings:

"2025 Second Lien Indenture" has the meaning set forth in the recitals hereto.

"2025 Second Lien Indenture Escrow Release Date" has the meaning set forth in the recitals hereto.

"2025 Second Lien Indenture Notes" has the meaning set forth in the recitals hereto.

"2025 Second Lien Trustee" has the meaning set forth in the recitals hereto.

"Acceleration Payments" has the meaning set forth in Section 5.7(a)(2).

"Additional Pari Passu Representative" has the meaning assigned to such term in the Second Lien Security Agreement.

"Additional Pari Passu Secured Obligations" has the meaning assigned to such term in the Second Lien Security Agreement.

"Additional Pari Passu Secured Obligations Agreement" has the meaning assigned to such term in the Second Lien Security Agreement.

"Additional Pari Passu Secured Obligations Secured Parties" has the meaning assigned to such term in the Second Lien Security Agreement.

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

"Agreement" means this Intercreditor Agreement, as amended, renewed, extended, supplemented or otherwise modified from time to time in accordance with the terms hereof, including as supplemented by Supplement No. 1.

"Avoidance Actions" means any causes of action arising under sections 544, 546, 547 or 548 of the Bankruptcy Code.

"Bankruptcy Code" means Title 11 of the United States Code entitled "Bankruptcy," as now and hereafter in effect, or any successor statute.

"Borrower" has the meaning set forth in the preamble.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state where the First Lien Agent's or Second Lien Agent's offices to which notices are to be provided in accordance with Section 8.8 are located.

"Cash Management Agreement" means any agreement governing the provision of treasury or cash management services, including deposit accounts, overnight draft, credit cards, debit cards, p-cards (including purchasing cards and commercial cards), funds transfer, automated clearinghouse, zero balance accounts, returned check concentration, controlled disbursement, lockbox, account reconciliation and reporting and trade finance services and other cash management services.

"Cash Management Bank" means any Person that (a) at the time it enters into a Cash Management Agreement, is a First Lien Lender or the First Lien Agent or an Affiliate of a First Lien Lender or the First Lien Agent, (b) in the case of any Cash Management Agreement in effect on or prior to the Initial First Lien Credit Agreement Closing Date, is, as of the Initial First Lien Credit Agreement Closing Date or within 30 days thereafter, a First Lien Lender or the First Lien Agent or an Affiliate of a First Lien Lender or the First Lien Agent and a party to a Cash Management Agreement or (c) within 30 days after the time it enters into the applicable Cash Management Agreement, becomes a First Lien Lender, the First Lien Agent or an Affiliate of a First Lien Lender or the First Lien Agent, in each case, in its capacity as a party to such Cash Management Agreement.

"Collateral" means all of the property of any Grantor, whether tangible or intangible, constituting both First Lien Collateral and Second Lien Collateral.

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

"Control Agent" has the meaning set forth in Section 5.5(a).

"Control Collateral" means any Collateral consisting of any Certificated Security, Instrument, Investment Property, Deposit Accounts (each as defined in the Uniform Commercial Code), cash and any other Collateral as to which a Lien shall or may be perfected through possession or control by the secured party or any agent therefor.

"Defaulting Creditor" has the meaning set forth in Section 5.7(d).

"DIP Financing" has the meaning set forth in Section 6.1.

"DIP Financing Conditions" means that, (a) in the case of a DIP Financing, the Second Lien Agent is not required as a condition to such DIP Financing to release its Lien on the Collateral (and proceeds thereof) as the same may exist at the time of such DIP Financing, (b) the proposed cash collateral use or DIP Financing does not compel any Grantor to seek confirmation of a specific plan of reorganization for which all or substantially all of the material terms are set forth in the cash collateral order or DIP Financing documentation, as applicable (it being understood that the inclusion in such DIP Financing of termination events or milestones that involve the proposal after initial funding under the DIP Financing of a plan of reorganization acceptable to the lenders under such DIP Financing does not violate the foregoing), (c) in the case of a DIP Financing, the Liens in the Collateral securing such DIP Financing are senior to or *pari passu* with the Liens of the First Lien Agent, and (d) in the case of a DIP Financing, the aggregate principal amount of such DIP Financing, together with the aggregate principal amount of the First Lien Obligations (after giving effect to any application of the proceeds of the DIP Financing to the First Lien Obligations), does not exceed the Maximum First Lien Indebtedness Amount plus the amount of Obligations in respect of Secured Hedge Agreements and Secured Cash Management Agreements outstanding on the petition date.

"Discharge of First Lien Obligations" means, except to the extent otherwise provided in Section 5.6, (a) payment in full in cash of the principal of and interest (including interest accruing on or after the commencement of any Insolvency or Liquidation Proceeding, whether or not a claim for such interest is, or would be, allowed in such Insolvency or Liquidation Proceeding), on all Indebtedness outstanding under the First Lien Loan Documents constituting First Lien Obligations and termination of all commitments to lend or otherwise extend credit under the First Lien Loan Documents, (b) payment in full in cash of all other First Lien Obligations that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid (including legal fees and other expenses, costs or charges accruing on or after the commencement of any Insolvency or Liquidation Proceeding, whether or not a claim for such fees, expenses, costs or charges is, or would be, allowed in such Insolvency or Liquidation Proceeding), (c) termination, cancellation or cash collateralization (it being understood that the cash collateralization of such letters of credit shall not be required in excess of 105% of the face

amount thereof) of all letters of credit issued under the First Lien Loan Documents constituting First Lien Obligations and (d) termination or cash collateralization (in an amount reasonably satisfactory to the First Lien Agent) of any Secured Hedge Agreements.

"Discharge of Second Lien Obligations" means, except to the extent otherwise provided in Section 5.6, (a) payment in full in cash of the principal of and interest (including interest accruing on or after the commencement of any Insolvency or Liquidation Proceeding, whether or not a claim for such interest is, or would be, allowed in such Insolvency or Liquidation Proceeding), on all Indebtedness outstanding under the Second Lien Documents constituting Second Lien Obligations and termination of all commitments to lend or otherwise extend credit under the Second Lien Documents ~~and~~, (b) payment in full in cash of all other Second Lien Obligations that are due and payable or otherwise accrued and owing at or prior to the time such principal and interest are paid (including legal fees and other expenses, costs or charges accruing on or after the commencement of any Insolvency or Liquidation Proceeding, whether or not a claim for such fees, expenses, costs or charges is, or would be, allowed in such Insolvency or Liquidation Proceeding)~~,~~, (c) termination, cancellation or cash collateralization (it being understood that the cash collateralization of such letters of credit shall not be required in excess of 105% of the face amount thereof) of all letters of credit issued under the Second Lien Documents constituting Second Lien Obligations, and (d) termination or cash collateralization of any Swap Contracts and Cash Management Agreements secured pursuant to the terms of the Second Lien Documents; provided that, the Discharge of Second Lien Obligations with respect to the Pari Passu Secured Obligations shall occur on the Termination Date (as defined in the Second Lien Security Agreement).

"Disposition" has the meaning set forth in Section 5.1(a)(ii).

"Electronic Record" has the meaning assigned to such term by 15 U.S.C. §7006.

"Electronic Signature" has the meaning assigned to such term by 15 U.S.C. §7006.

"Eligible Purchaser" has the meaning set forth in Section 5.7(a).

"Enforcement Action" means (a) the exercise of any rights or remedies against any Collateral, including any right to take possession or control of any Collateral under any lockbox agreement, account control agreement, landlord waiver or bailee's letter or similar agreement or arrangement, any right of set-off or recoupment and any enforcement, collection, execution, levy or foreclosure action or proceeding taken against the Collateral and (b) any private or public disposition of all or any material portion of the Collateral by one or more Grantors with the consent of the First Lien Agent after the occurrence and during the continuance of a default or event of default under the First Lien Loan Documents, which disposition is conducted by such Grantors with the consent of the First Lien Agent in connection with good faith efforts by the First Lien Agent to collect the First Lien Obligations through the disposition of Collateral so long as (i) the First Lien Agent also releases its Liens on such Collateral, (ii) such disposition is not made to any Affiliate of any Grantor and (iii) the net proceeds of such disposition are applied in accordance with Section 4.1.

"Equity Interests" means, with respect to any Person, all of the shares of capital stock of (or other ownership or profit interests in) such Person, all of the warrants, options or other rights for the purchase or acquisition from such Person of shares of capital stock of (or other ownership

or profit interests in) such Person, all of the securities convertible into or exchangeable for shares of capital stock of (or other ownership or profit interests in) such Person or warrants, rights or options for the purchase or acquisition from such Person of such shares (or such other interests), and all of the other ownership or profit interests in such Person (including partnership, member or trust interests therein), whether voting or nonvoting, and whether or not such shares, warrants, options, rights or other interests are outstanding on any date of determination.

"First Lien Agent" has the meaning set forth in the preamble hereto.

"First Lien Claimholders" means, at any relevant time, the holders of First Lien Obligations at such time, including the First Lien Lenders, the First Lien Agent, any Cash Management Bank, any Hedge Bank, the Control Agent, the L/C Issuer and any other agent under the First Lien Credit Agreement.

"First Lien Collateral" means all of the "Collateral" referred to in the First Lien Collateral Documents and all of the other property that is or is intended under the terms of the First Lien Collateral Documents to be subject to Liens in favor of the First Lien Agent for the benefit of the First Lien Claimholders.

"First Lien Collateral Documents" means, collectively, the Security Agreement (as defined in the First Lien Credit Agreement) and each other security document, mortgage, collateral assignment, deed of trust, security agreement, pledge agreement or similar agreement as may be executed and delivered by any Grantor and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the First Lien Agent for the benefit of the First Lien Claimholders.

"First Lien Credit Agreement" means (a) the Initial First Lien Credit Agreement and (b) any other credit agreement, loan agreement, note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any indebtedness or other financial accommodation that has been incurred to extend, increase, Refinance (each subject to the limitations set forth herein) in whole or in part the indebtedness and other obligations outstanding under (i) the Initial First Lien Credit Agreement or (ii) any subsequent First Lien Credit Agreement, unless such agreement or instrument expressly provides that (A) it is not intended to be and is not a First Lien Credit Agreement hereunder or (B) all of the Indebtedness evidenced by such agreement or instrument is unsecured Indebtedness; provided that if and to the extent that any amendment, modification, increase or Refinancing of the Initial First Lien Credit Agreement or any other agreement referred to in this clause (b) provides for revolving credit commitments, revolving credit loans, term loans, bonds, debentures, notes or similar obligations (excluding, in any event, Obligations in respect of Secured Hedge Agreements and Secured Cash Management Agreements) having a principal amount in the aggregate in excess of the Maximum First Lien Indebtedness Amount, then that portion of such principal amount in the aggregate in excess of the Maximum First Lien Indebtedness Amount (and all interest, fees and amounts accruing thereon) shall not constitute First Lien Obligations for purposes of this Agreement. Any reference to the First Lien Credit Agreement hereunder shall be deemed a reference to any First Lien Credit Agreement then in existence if entered into in compliance with the terms of this Agreement.

"First Lien Guarantors" means the subsidiaries of the Borrower that are from time to time Guarantors under, and as defined in, the First Lien Credit Agreement.

"First Lien Guaranty" means any of the following: (a) the guaranty by the First Lien Guarantors provided pursuant to the Guaranty Agreement (as defined in the First Lien Credit Agreement) and (b) any other guaranty executed by one of more Persons in favor of the First Lien Agent for the benefit of the First Lien Claimholders under which such Persons guarantee payment and performance of the First Lien Obligations.

"First Lien Lenders" means the "Lenders" under and as defined in the First Lien Credit Agreement.

"First Lien Loan Documents" means the First Lien Credit Agreement and the other Loan Documents (as defined in the First Lien Credit Agreement) and any other document or instrument executed or delivered at any time in connection with the First Lien Credit Agreement, including any intercreditor or joinder agreement among holders of First Lien Obligations, to the extent such are effective at the relevant time, as each may be amended, modified, supplemented, extended, restated and replaced from time to time in accordance with this Agreement.

"First Lien Obligations" means all Obligations outstanding under (a) the First Lien Credit Agreement, (b) the other First Lien Loan Documents, (c) any Secured Hedge Agreements, (d) any Secured Cash Management Agreement and (e) the First Lien Guaranty; provided that the aggregate principal amount, without duplication, of any revolving credit commitments, revolving credit loans, letters of credit, term loans, bonds, debentures, notes or similar instruments or other obligations (excluding, in any event, Obligations in respect of Secured Hedge Agreements and Secured Cash Management Agreements) provided for under the First Lien Credit Agreement or any other First Lien Loan Document (or any Refinancing thereof) in excess of the Maximum First Lien Indebtedness Amount and any interest or fees accrued thereon shall not constitute First Lien Obligations for purposes of this Agreement. Subject to the proviso of the first sentence of the definition of each of "First Lien Credit Agreement" and "First Lien Obligations," "First Lien Obligations" shall include (x) all interest (including default interest) accrued or accruing (or which would, absent commencement of an Insolvency or Liquidation Proceeding, accrue) in accordance with the rates specified in the relevant First Lien Loan Document and (y) all fees, expenses, indemnities and other amounts incurred in connection with the First Lien Loan Documents and provided for thereunder, in the case of each of preceding clause (x) and clause (y) whether before or after commencement of an Insolvency or Liquidation Proceeding, and irrespective of whether any claim for such interest, fees, expenses, indemnities and other amounts is allowed or allowable as a claim in such Insolvency or Liquidation Proceeding.

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

"Grantors" means the Borrower and each of the Guarantors that have executed and delivered, or may from time to time hereafter execute and deliver, a First Lien Collateral Document or a Second Lien Collateral Document.

"Guarantors" means, collectively, the First Lien Guarantors and the Second Lien Guarantors.

"Hedge Bank" means any Person that (a) at the time it enters into a Swap Contract, is a First Lien Lender or the First Lien Agent or an Affiliate of a First Lien Lender or the First Lien Agent, (b) in the case of any Swap Contract in effect on or prior to the Initial First Lien Credit Agreement Closing Date, is, as of the Initial First Lien Credit Agreement Closing Date, or within 30 days thereafter, a First Lien Lender or the First Lien Agent or an Affiliate of a First Lien Lender or the First Lien Agent and a party to a Swap Contract or (c) within 30 days after the time it enters into the applicable Swap Contract, becomes a First Lien Lender, the First Lien Agent or an Affiliate of a First Lien Lender or the First Lien Agent, in each case, in its capacity as a party to such Swap Contract (including any assignee of a Person that was itself a Hedge Bank with respect to a Swap Contract at the time of the assignment thereof) and without regard to whether such Person subsequently ceases to be a First Lien Lender, the First Lien Agent, or an Affiliate of a First Lien Lender or the First Lien Agent.

"Indebtedness" means Indebtedness (as defined in the Initial Second Lien Indenture as in effect on the ~~date hereof~~Initial Closing Date, whether or not the Initial Second Lien Indenture is still in effect).

"Initial Closing Date" has the meaning set forth in the preamble hereto.

"Initial First Lien Credit Agreement" has the meaning set forth in the recitals hereto.

"Initial First Lien Credit Agreement Closing Date" means February 22, 2019.

"Initial Second Lien Indenture" has the meaning set forth in the recitals hereto.

"Initial Second Lien Notes" has the meaning set forth in the recitals hereto.

"Initial Second Lien Trustee" has the meaning set forth in the recitals hereto.

"Insolvency 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 or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Insolvency or Liquidation Proceeding" means, with respect to any Person, any case or proceeding resulting from (a) the commencement of a voluntary case or proceeding by such Person under any Insolvency Law; (b) such Person commencing (including by way of applying for or consenting to the appointment of, or the taking of possession by, a rehabilitator, receiver, custodian, trustee, conservator or liquidator of such Person or all or any substantial portion of its property) any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency, liquidation, rehabilitation, conservatorship or similar law of any jurisdiction whether now or hereafter in effect relating to such Person; (c) the commencement of a proceeding of the type set forth in clauses (a) or (b) above against such Person by any other Person; (d) the adjudication of such Person as insolvent or bankrupt; (e) any order of relief or other order approving any such case or proceeding is entered; or (f) such Person's making of a general assignment for the benefit of creditors or generally failing to pay its debts as such debts become due.

"L/C Issuer" means any L/C Issuer under and as defined in the First Lien Credit Agreement.

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

"Maximum First Lien Indebtedness Amount" means, as of any date of determination, an amount equal to the sum of (a) the maximum aggregate principal amount of Indebtedness that may be incurred under Section 4.09(b)(1) of the Initial Second Lien Indenture (as in effect on the ~~date hereof~~Initial Closing Date, whether or not the Initial Second Lien Indenture is still in effect) on such date of determination, plus (b) 10.0% of the amount determined under clause (a) above on such date of determination.

"Maximum Second Lien Indebtedness Amount" means, as of any date of determination, with respect to Second Lien Obligations, an amount equal to the remainder of (a) an amount equal to the greater of (i) $632,500,000, and (ii) an amount equal to the product of 2.25 times the amount of Consolidated EBITDA (as such term is defined in the Initial Second Lien Indenture (as in effect on the ~~date hereof~~)Initial Closing Date, whether or not the Initial Second Lien Indenture is still in effect) of the Borrower for the most recently ended period of four full fiscal quarters of the Borrower on or prior to such date for which internal financial statements are available, minus (b) the sum of all principal payments (including voluntary and mandatory prepayments) made with respect to the Second Lien Obligations prior to such date of determination; provided that no payment of principal of any Second Lien Obligations made with the proceeds of Indebtedness incurred under Permitted Refinancing Documents that Refinances any such Second Lien Obligations shall constitute "principal payments" for purposes of this definition.

"New Agent" has the meaning set forth in Section 5.6.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, any Grantor whether absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against any Grantor of any proceeding under any Insolvency Law naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"Pari Passu Secured Obligations" has the meaning assigned to such term in the Second Lien Security Agreement.

"Permitted Refinancing Documents" means any financing documentation which replaces (a) the Initial First Lien Credit Agreement and the other First Lien Loan Documents and pursuant to which the outstanding First Lien Obligations thereunder are refinanced in their entirety, as such financing documentation may be amended, supplemented, restated, refinanced or otherwise modified from time to time in compliance with this Agreement, but specifically excluding any such financing documentation to the extent that it contains, either initially or by amendment or other modification, any terms, conditions, covenants or defaults other than those which (i) then exist in the Initial First Lien Credit Agreement and the other First Lien Loan Documents or (ii) could be included in the Initial First Lien Credit Agreement and the other First Lien Loan Documents by an amendment or other modification that would not be prohibited by the terms of

this Agreement, ~~or~~ (b) the Initial Second Lien Indenture and the other Second Lien Documents entered into in connection therewith and pursuant to which the outstanding Second Lien Obligations thereunder are refinanced in their entirety, as such financing documentation may be amended, supplemented, restated, refinanced or otherwise modified from time to time in compliance with this Agreement, but specifically excluding any such financing documentation to the extent that it contains, either initially or by amendment or other modification, any terms, conditions, covenants or defaults other than those which (i) then exist in the Initial Second Lien Indenture and the other Second Lien Documents entered into in connection therewith or (ii) could be included in the Initial Second Lien Indenture and the other Second Lien Documents entered into in connection therewith by an amendment or other modification that would not be prohibited by the terms of this Agreement, (c) the 2025 Second Lien Indenture and the other Second Lien Documents entered into in connection therewith and pursuant to which the outstanding Second Lien Obligations thereunder are refinanced in their entirety, as such financing documentation may be amended, supplemented, restated, refinanced or otherwise modified from time to time in compliance with this Agreement, but specifically excluding any such financing documentation to the extent that it contains, either initially or by amendment or other modification, any terms, conditions, covenants or defaults other than those which (i) then exist in the 2025 Second Lien Indenture and the other Second Lien Documents entered into in connection therewith or (ii) could be included in the 2025 Second Lien Indenture and the other Second Lien Documents entered into in connection therewith by an amendment or other modification that would not be prohibited by the terms of this Agreement and (d) any Additional Pari Passu Secured Obligations Agreement and the other Second Lien Documents entered into in connection therewith and pursuant to which the outstanding Second Lien Obligations thereunder are refinanced in their entirety, as such financing documentation may be amended, supplemented, restated, refinanced or otherwise modified from time to time in compliance with this Agreement, but specifically excluding any such financing documentation to the extent that it contains, either initially or by amendment or other modification, any terms, conditions, covenants or defaults other than those which (i) then exist in such Additional Pari Passu Secured Obligations Agreement and the other Second Lien Documents entered into in connection therewith or (ii) could be included in such Additional Pari Passu Secured Obligations Agreement and the other Second Lien Documents entered into in connection therewith by an amendment or other modification that would not be prohibited by the terms of this Agreement.

"Permitted Second Lien Actions" means those actions that a Second Lien Claimholder may take in compliance with Section 3.1(a).

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

"Recovery" has the meaning set forth in Section 6.6.

"Refinance" means, in respect of any Indebtedness, to refinance, extend, renew, defease, restructure, replace, refund or repay, or to issue other Indebtedness, in exchange or replacement for, such Indebtedness. "Refinanced" and "Refinancing" shall have correlative meanings, provided that (a) the Borrower and First Lien Guarantors shall not be permitted to Refinance the First Lien Obligations unless the financing documentation entered into by the Borrower and the First Lien Guarantors in connection with any such Refinancing constitutes Permitted Refinancing Documents and (b) the Borrower and the Second Lien Guarantors shall not be permitted to Refinance any Second Lien Obligations unless the financing documentation entered into by the

Borrower and the Second Lien Guarantors in connection with any such Refinancing constitutes Permitted Refinancing Documents.

"Required Lenders" means, with respect to the First Lien Credit Agreement, those First Lien Claimholders the approval of which is required to approve an amendment or modification of, termination or waiver of any provision of or consent to any departure from the First Lien Credit Agreement (or would be required to effect such consent under this Agreement if such consent were treated as an amendment of the First Lien Credit Agreement) as applicable.

"Second Lien Agent" has the meaning set forth in the preamble hereto.

"Second Lien Claimholders" means, at any relevant time, the holders of Second Lien Obligations at such time, including the Second Lien Noteholders, the Second Lien Agent ~~and~~, the Initial Second Lien Trustee, the 2025 Second Lien Trustee, any Additional Pari Passu Representative, any Additional Pari Passu Secured Obligations Secured Parties, any other trustee or agent under ~~the~~any Second Lien Indenture and any other holder of Pari Passu Secured Obligations.

"Second Lien Collateral" means all of the "Collateral" referred to in each of the Second Lien Collateral Documents and all of the other property that is or is intended under the terms of the Second Lien Collateral Documents to be subject to Liens in favor of the Second Lien Agent for the benefit of the Second Lien Claimholders or any subset thereof.

"Second Lien Collateral Documents" means, collectively, the Second Lien Security Agreement ~~(as defined in the Second Lien Indenture)~~, and each other security document, mortgage, collateral assignment, deed of trust, security agreement, pledge agreement or similar agreement as may be executed and delivered by any Grantor and each of the other agreements, instruments or documents that creates or purports to create a Lien in favor of the Second Lien Agent for the benefit of the Second Lien Claimholders or any subset thereof.

"Second Lien Documents" means ~~the~~each Second Lien Indenture, the Second Lien Notes and the other Indenture Documents, "Loan Documents" or any similar term (as defined in ~~the~~each Second Lien Indenture) and any other document or instrument executed or delivered at any time in connection with ~~the~~any Second Lien Indenture, including any intercreditor or joinder agreement among any of the holders of Second Lien Obligations, to the extent such are effective at the relevant time, as each may be amended, modified, supplemented, extended, restated and replaced from time to time in accordance with this Agreement.

"Second Lien Enforcement Date" means the date which is 180 days after the occurrence of (a) an Event of Default (under and as defined in ~~the~~any Second Lien Indenture) and (b) the First Lien Agent's receipt of written notice from the Second Lien Agent certifying that (i) an Event of Default (under and as defined in ~~the~~such Second Lien Indenture) has occurred and is continuing, (ii) the Second Lien Obligations under such Second Lien Indenture have been accelerated and (iii) the Second Lien Agent intends to exercise remedies against the Collateral; provided that the Second Lien Enforcement Date shall be stayed and thereby deemed not to have occurred (A) at any time that the First Lien Agent or the First Lien Claimholders have commenced and are then diligently pursuing any Enforcement Action with respect to all or a material portion of the Collateral, (B) at any time any Grantor is then a debtor under or with respect to (or otherwise subject to) any Insolvency or Liquidation Proceeding or (C) if the

acceleration of such Second Lien Obligations is rescinded in accordance with the terms of ~~the~~such Second Lien Indenture.

"Second Lien Guarantors" means the subsidiaries of the Borrower that are from time to time Guarantors under, and as defined in, the Second Lien Documents.

"Second Lien Indenture" means (a) the Initial Second Lien Indenture ~~and~~, (b) the 2025 Second Lien Indenture, (c) each Additional Pari Passu Secured Obligations Agreement and (d) any other note agreement, promissory note, indenture or other agreement or instrument evidencing or governing the terms of any indebtedness or other financial accommodation that has been incurred to extend, increase, Refinance (each subject to the limitations set forth herein) in whole or in part the indebtedness and other obligations outstanding under (i) the Initial Second Lien Indenture, the 2025 Second Lien Indenture or any Additional Pari Passu Secured Obligations Agreement or (ii) any subsequent Second Lien Indenture, unless such agreement or instrument expressly provides that (A) it is not intended to be and is not a Second Lien Indenture hereunder or (B) all of the Indebtedness evidenced by such agreement or instrument is unsecured Indebtedness; provided that if and to the extent that any amendment, modification, increase or Refinancing of the Initial Second Lien Indenture, 2025 Second Lien Indenture, any Additional Pari Passu Secured Obligations Agreement or any other agreement referred to in this clause (b) provides for loans, bonds, debentures, notes or similar obligations having a principal amount in the aggregate in excess of the Maximum Second Lien Indebtedness Amount, then that portion of such principal amount in the aggregate in excess of the Maximum Second Lien Indebtedness Amount (and all interest, fees and amounts accruing thereon) shall not, subject to the terms of this Agreement, constitute Second Lien Obligations for purposes of this Agreement. Any reference to the Second Lien Indenture hereunder shall be deemed a reference to any Second Lien Indenture then in existence if entered into in compliance with the terms of this Agreement.

"Second Lien Noteholders" means the "Holders" under and as defined in ~~the~~each Second Lien Indenture, including the holders of the Initial Second Lien Notes and the 2025 Second Lien Notes.

"Second Lien Notes" has the meaning set forth in the recitals hereto.

"Second Lien Obligations" means, collectively, all (i) Obligations outstanding under (a) ~~the~~each Second Lien Indenture and the Second Lien Notes and (b) the other Second Lien Documents and (ii) Pari Passu Secured Obligations. "Second Lien Obligations" shall include (x) all interest accrued or accruing (or which would, absent commencement of an Insolvency or Liquidation Proceeding, accrue) in accordance with the rate specified in the relevant Second Lien Document and (y) all fees, expenses, indemnities and other amounts incurred in connection with the Second Lien Documents and provided for thereunder, in each case, whether before or after commencement of an Insolvency or Liquidation Proceeding and irrespective of whether any claim for such interest, fees, expenses, indemnities and other amounts is allowed or allowable as a claim in such Insolvency or Liquidation Proceeding; provided that the aggregate principal amount, without duplication, of any notes or other obligations provided for under the Second Lien ~~Indenture~~Indentures or any other Second Lien Document (or any Refinancing thereof) in excess of the Maximum Second Lien Indebtedness Amount and any interest or fees accrued thereon shall not constitute Second Lien Obligations for purposes of this Agreement~~.~~; provided, further, that, notwithstanding anything to the contrary herein, the obligations under the 2025 Second Lien Notes, the 2025 Second Lien Indenture, the Indenture Documents (as defined in the 2025 Second

Lien Indenture) and any Additional Pari Passu Secured Obligations Agreement shall constitute Second Lien Obligations.

"Second Lien Security Agreement" means the Security and Pledge Agreement, dated as of the Initial Closing Date, among the Borrower, the other Grantors party thereto and the Second Lien Agent, as amended, restated, amended and restated, supplemented or otherwise modified from time to time, including by Supplement No. 1 to Security and Pledge Agreement, dated as of July 31, 2025.

"Secured Cash Management Agreement" means any Cash Management Agreement that is entered into by and between the Borrower or any First Lien Guarantor, or any Subsidiary of the foregoing, and any Cash Management Bank.

"Secured Hedge Agreement" means any Swap Contract permitted under First Lien Credit Agreement and the Initial Second Lien Indenture (as in effect on the ~~date hereof~~Initial Closing Date) that is entered into by and between the Borrower or any First Lien Guarantor, or any Subsidiary of the foregoing, and any Hedge Bank.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of Voting Stock is at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Supplement No. 1" has the meaning set forth in the recitals hereto.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement or any netting agreement, and (b) any and all transactions or arrangements of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement (or similar documentation) published from time to time by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such agreement or documentation, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Borrower any of its Subsidiaries shall be a Swap Contract.

"Trustees" has the meaning set forth in the recitals hereto.

"Uniform Commercial Code" or "UCC" means, with respect to any applicable jurisdiction, the Uniform Commercial Code as in effect from time to time in such jurisdiction.

Unless otherwise specified, "Uniform Commercial Code" and "UCC" shall refer to the Uniform Commercial Code as in effect in the State of New York.

"Voting Stock" means, with respect to any Person, Equity Interests issued by such Person the holders of which are ordinarily, in the absence of contingencies, entitled to vote for the election of directors (or persons performing similar functions) of such Person, even though the right so to vote has been suspended by the happening of such a contingency.

1.2 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified, (b) any reference herein to any Person shall be construed to include such Person's successors and assigns, (c) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Exhibits or Sections shall be construed to refer to Exhibits or Sections of this Agreement, (e) 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, (f) reference to any law means such law as amended, modified, codified, replaced or re-enacted, in whole or in part, and in effect on the ~~date hereof~~Initial Closing Date, including rules, regulations, enforcement procedures and any interpretations promulgated thereunder, and (g) references to Sections or clauses shall refer to those portions of this Agreement and any references to a clause shall, unless otherwise identified, refer to the appropriate clause within the same Section in which such reference occurs.

Section 2. Lien Priorities.

2.1 Relative Priorities. Notwithstanding the date, manner or order of grant, attachment or perfection of any Liens securing the Second Lien Obligations granted on the Collateral or of any Liens securing the First Lien Obligations granted on the Collateral and notwithstanding any provision of the UCC or any other applicable law or the Second Lien Documents, the Second Lien Agent, on behalf of itself and the Second Lien Claimholders, hereby agrees that: (a) any Lien on the Collateral securing (or purporting to secure) any First Lien Obligations now or hereafter held by, on behalf or for the benefit of the First Lien Agent or any First Lien Claimholders or any agent or trustee therefor, regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be senior in all respects and prior to any Lien on such Collateral securing (or purporting to secure) any of the Second Lien Obligations; and (b) any Lien on the Collateral now or hereafter held by, on behalf or for the benefit of the Second Lien Agent, any Second Lien Claimholders or any agent or trustee therefor regardless of how acquired, whether by grant, possession, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all Liens on such Collateral securing (or purporting to secure) any First Lien Obligations.

2.2 Failure to Perfect. All Liens on the Collateral securing any First Lien Obligations shall be and remain senior in all respects and prior to all Liens on the Collateral securing any Second Lien Obligations for all purposes, notwithstanding any failure of the First Lien Agent or any First Lien Claimholder to adequately perfect its security interests in the Collateral, the subordination of any Lien on the Collateral securing any First Lien Obligations to any Lien securing any other obligation of any Grantor, or the avoidance, invalidation or lapse of any Lien on the Collateral securing any First Lien Obligations.

2.3 Nature of First Lien Obligations. The Second Lien Agent, for itself and on behalf of the other Second Lien Claimholders, acknowledges that (a) a portion of the First Lien Obligations are revolving in nature, (b) subject to succeeding clause (d), the amount of such revolving First Lien Obligations that may be outstanding at any time or from time to time may be increased or reduced and

subsequently reborrowed, (c) the terms of the First Lien Obligations may be modified, extended or amended from time to time, and (d) subject to the proviso of the first sentence of the definition of each of "First Lien Credit Agreement" and "First Lien Obligations," the aggregate amount of the First Lien Obligations may be increased or Refinanced, in either event, including through the incurrence of any increase in the Aggregate Revolving Commitments (as defined in the First Lien Credit Agreement) and/or the incurrence of one or more Incremental Term Loans (as defined in the First Lien Credit Agreement), without notice to or consent by the Second Lien Claimholders and without affecting the provisions hereof. The lien priorities provided in Sections 2.1 and 2.2 shall not be altered or otherwise affected by any such amendment, modification, supplement, extension, repayment, reborrowing, increase, replacement, renewal, restatement or Refinancing of either the First Lien Obligations or the Second Lien Obligations, or any portion thereof.

2.4 Prohibition on Contesting Liens. Each of the Second Lien Agent, for itself and on behalf of each Second Lien Claimholder, and the First Lien Agent, for itself and on behalf of each First Lien Claimholder, agrees that it shall 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 priority, validity or enforceability of a Lien held by or on behalf of any of the First Lien Claimholders in the First Lien Collateral or by or on behalf of any of the Second Lien Claimholders in the Second Lien Collateral, as the case may be; provided that nothing in this Agreement shall be construed to prevent or impair the rights of the First Lien Agent, any First Lien Claimholder, the Second Lien Agent or any Second Lien Claimholder to enforce this Agreement.

2.5 No New Liens.

(a) Limitation on other Collateral for First Lien Claimholders. (i) The First Lien Agent agrees that neither the First Lien Agent nor any First Lien Claimholder shall acquire or hold any Lien on any assets of any Grantor securing any First Lien Obligations (without giving effect to the proviso of the first sentence of the definition of each of "First Lien Credit Agreement" and "First Lien Obligations") (other than cash collateral required to be provided under the First Lien Credit Agreement to secure reimbursement obligations (that constitute First Lien Obligations) in respect any letters of credit issued thereunder) which assets are not also subject to the Lien of the Second Lien Agent under the Second Lien Collateral Documents, and (ii) each Grantor agrees not to grant any Lien on any of its assets, or permit any of its Subsidiaries to grant a Lien on any of its assets, in favor of the First Lien Agent or the First Lien Claimholders unless it, or such Subsidiary, has granted (or offered to grant with a reasonable opportunity for such Lien to be accepted) a corresponding Lien on such assets in favor of the Second Lien Agent or the Second Lien Claimholders; provided, however, that, notwithstanding clauses (i) and (ii) above, that the refusal of the Second Lien Agent or the Second Lien Claimholders to accept a Lien on any assets of any Grantor shall not prohibit the taking of a Lien on such assets by the First Lien Agent or the First Lien Claimholders. If the First Lien Agent or any First Lien Claimholder shall (nonetheless and in breach hereof) acquire any Lien on any assets of any Grantor or any of their respective Subsidiaries securing any First Lien Obligations (without giving effect to the proviso of the first sentence of the definition of each of "First Lien Credit Agreement" and "First Lien Obligations") which assets are not also subject to the Lien of the Second Lien Agent under the Second Lien Collateral Documents, then the First Lien Agent (or the relevant First Lien Claimholder), shall, without the need for any further consent of any other Person and notwithstanding anything to the contrary in any other First Lien Loan Document (x) hold and be deemed to have held such Lien and security interest for the benefit of the Second Lien Agent as security for the Second Lien Obligations, subject to all other terms and conditions of this Agreement, or (y) release such Lien.

(b) Limitation on other Collateral for Second Lien Claimholders. Until the date upon which the Discharge of First Lien Obligations shall have occurred, (i) the Second Lien Agent agrees that, after the ~~date hereof~~Initial Closing Date, neither the Second Lien Agent nor any Second Lien Claimholder shall acquire or hold any Lien on any assets of any Grantor securing any Second Lien Obligations which assets are not also subject to the Lien of the First Lien Agent under the First Lien Collateral Documents, and (ii) each Grantor agrees not to grant any Lien on any of its assets, or permit any of its Subsidiaries to grant a Lien on any of its assets, in favor of

the Second Lien Agent or the Second Lien Claimholders unless it, or such Subsidiary, has granted (or offered to grant with a reasonable opportunity for such Lien to be accepted) a corresponding Lien on such assets in favor of the First Lien Agent or the First Lien Claimholders. If the Second Lien Agent or any Second Lien Claimholder shall (nonetheless and in breach hereof) acquire any Lien on any assets of any Grantor or any of their respective Subsidiaries securing any Second Lien Obligations which assets are not also subject to the Lien of the First Lien Agent under the First Lien Collateral Documents, then the Second Lien Agent (or the relevant Second Lien Claimholder), shall, without the need for any further consent of any other Person and notwithstanding anything to the contrary in any other Second Lien Document (x) hold and be deemed to have held such Lien and security interest for the benefit of the First Lien Agent as security for the First Lien Obligations, subject to all other terms and conditions of this Agreement, or (y) release such Lien.

2.6 Similar Liens and Agreements. The parties hereto agree that it is their intention that the First Lien Collateral and the Second Lien Collateral be identical (other than cash collateral required to be provided under the First Lien Credit Agreement to secure reimbursement obligations (that constitute First Lien Obligations) in respect of any letters of credit thereunder). In furtherance of the foregoing and of Section 8.9, the parties hereto agree, subject to the other provisions of this Agreement:

(a) upon the reasonable request by the First Lien Agent or the Second Lien Agent, to cooperate in good faith (and to direct their counsel to cooperate in good faith) from time to time in order to determine the specific items included in the First Lien Collateral and the Second Lien Collateral and the steps taken to perfect their respective Liens thereon and the identity of the respective parties obligated under the First Lien Loan Documents and the Second Lien Documents; and

(b) that the documents and agreements creating or evidencing the First Lien Collateral and the Second Lien Collateral and guarantees for the First Lien Obligations and the Second Lien Obligations shall be in all material respects the same forms of documents other than with respect to the senior and subordinate nature of the security interests in the Collateral securing the respective Obligations thereunder; provided, that, the guarantees for the applicable Second Lien Obligations may be in the form set forth in Article 11 of the Initial Second Lien Indenture as in effect on the ~~date hereof~~Initial Closing Date, Article 11 of the 2025 Second Lien Indenture as in effect on the 2025 Second Lien Indenture Notes Escrow Release Date or, with respect to any Second Lien Obligations constituting Additional Pari Passu Secured Obligations, any guarantee entered into in connection with the applicable Additional Pari Passu Secured Obligations Agreement as in effect on the date such guarantee is entered into.

Section 3. Enforcement.

3.1 Exercise of Remedies.

(a) So long as the Discharge of First Lien Obligations has not occurred, whether or not any Insolvency or Liquidation Proceeding has been commenced by or against any Grantor:

(i) the Second Lien Agent and the Second Lien Claimholders:

(A) from the ~~date hereof~~Initial Closing Date until the occurrence of the Second Lien Enforcement Date, will not take any Enforcement Action with respect to any Lien held by it under the Second Lien Collateral Documents or any other Second Lien Document or otherwise;

(B) will not contest, protest or object to, or otherwise interfere with, hinder, or delay, any Enforcement Action by the First Lien Agent or any First Lien Claimholder; provided that the respective interests of the Second Lien Claimholders attach to the proceeds thereof, subject to the relative priorities described in Section 2 and Section 4; and

(C) subject to the rights of the Second Lien Agent under clause (i)(A) above, will not contest, protest or object to the forbearance by the First Lien Agent or the First Lien Claimholders from bringing or pursuing any Enforcement Action;

(D) subject to Section 5.1, the First Lien Agent and the First Lien Claimholders shall have the exclusive right to commence and, if applicable, maintain an Enforcement Action and make determinations regarding the release, disposition, or restrictions with respect to the Collateral without any consultation with or the consent of the Second Lien Agent or any Second Lien Claimholder;

provided that:

(A) in any Insolvency or Liquidation Proceeding commenced by or against any Grantor, the Second Lien Agent, on behalf of itself and the Second Lien Claimholders, may file claims or statements of interest with respect to all or any portion of the Second Lien Obligations;

(B) the Second Lien Agent, on behalf of itself and the Second Lien Claimholders, agrees that it will not retain any Collateral or any proceeds of Collateral in connection with any Enforcement Action against any Collateral, and that any Collateral or proceeds taken or received by it in connection with any Enforcement Action will be applied in accordance with Section 4.2 unless and until the Discharge of First Lien Obligations has occurred, except as expressly provided in Section 6.8;

(C) the Second Lien Agent and Second Lien Claimholders shall be entitled to file any necessary 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 of the Second Lien Agent or Second Lien Claimholders, including any claims secured by the Collateral, if any, in each case, in accordance with the terms of this Agreement;

(D) in any Insolvency or Liquidation Proceeding, the Second Lien Agent and Second Lien Claimholders shall be entitled to file any pleadings, objections, motions or agreements which assert rights or interests available to unsecured creditors of the Grantors arising under either Insolvency Law or applicable non-Insolvency Law, in each case, to the extent permitted under the terms of this Agreement;

(E) in any Insolvency or Liquidation Proceeding, the Second Lien Agent and Second Lien Claimholders shall be entitled to vote on any plan of reorganization, to the extent consistent with the provisions of this Agreement;

(F) the Second Lien Agent or any Second Lien Claimholder may exercise any of its rights or remedies with respect to the Collateral upon the occurrence and during the effective continuation of the Second Lien Enforcement Date; and

(G) the Second Lien Agent may take any action (not adverse to the Liens on the Collateral securing the First Lien Obligations, or the rights of any First Lien Agent or the First Lien Claimholders to exercise remedies in respect thereof and not otherwise inconsistent with the terms of this Agreement) in order to preserve or protect its Lien on the Collateral.

In exercising rights and remedies with respect to the Collateral, the First Lien Agent and the First Lien Claimholders may enforce the provisions of the First Lien Loan Documents and exercise

remedies thereunder, all in such order and in such manner as they may determine in the exercise of their sole discretion. Such exercise and enforcement shall include the rights of an agent appointed by the First Lien Agent and the First Lien Claimholders to sell or otherwise dispose of Collateral upon foreclosure, to incur expenses in connection with such sale or disposition, and to exercise all the rights and remedies of a secured creditor under the Uniform Commercial Code of any applicable jurisdiction and the rights and remedies of a secured creditor under Insolvency Laws of any applicable jurisdiction.

(b) The Second Lien Agent, on behalf of itself and the Second Lien Claimholders, agrees that it will not take or receive any Collateral or any proceeds of Collateral in connection with the exercise of any right or remedy (including set-off or recoupment) with respect to any Collateral, and that any Collateral or such proceeds taken or received by it will be paid over to the First Lien Agent pursuant to Section 4.2, unless and until the Discharge of First Lien Obligations has occurred, except as expressly provided in Section 6.8. Without limiting the generality of the foregoing, unless and until the Discharge of First Lien Obligations has occurred, except as expressly provided in Section 3.1(a)(i)(A) and the proviso to Section 3.1(a), the sole right of the Second Lien Agent and the Second Lien Claimholders with respect to the Collateral is to hold a Lien on the Collateral pursuant to the Second Lien Collateral Documents for the period and to the extent granted therein and to receive a share of the proceeds thereof, if any, after the Discharge of First Lien Obligations has occurred in accordance with the terms of the Second Lien Documents and applicable law.

(c) Subject to the proviso of Section 3.1(a), the Second Lien Agent, for itself and on behalf of the Second Lien Claimholders, agrees that (x) the Second Lien Agent and the Second Lien Claimholders will not take any action that would hinder, delay or impede any exercise of remedies under the First Lien Loan Documents, including any sale, lease, exchange, transfer or other disposition of the Collateral, whether by foreclosure or otherwise, and (y) the Second Lien Agent, for itself and on behalf of the Second Lien Claimholders, hereby waives any and all rights it or the Second Lien Claimholders may have as a junior lien creditor with respect to the First Lien Collateral to object to the manner or order in which the First Lien Agent or the First Lien Claimholders seek to enforce or collect the First Lien Obligations or the Liens granted in any of the First Lien Collateral.

(d) The Second Lien Agent hereby acknowledges and agrees that no covenant, agreement or restriction contained in the Second Lien Collateral Documents or any other Second Lien Document shall be deemed to restrict in any way the rights and remedies of the First Lien Agent or the First Lien Claimholders with respect to the Collateral as set forth in this Agreement and the First Lien Loan Documents.

3.2 Actions Upon Breach.

(a) If any Second Lien Claimholder, contrary to this Agreement, commences or participates in any Enforcement Action against any Grantor or the Collateral, the First Lien Agent may intervene and may interpose in the name of the First Lien Claimholders or in the name of such Grantor the making of this Agreement as a defense or dilatory plea.

(b) Should any Second Lien Claimholder, contrary to this Agreement, in any way take, or attempt or threaten to take, any Enforcement Action with respect to the Collateral (including any attempt to realize upon or enforce any remedy contrary to this Agreement), or fail to take any action required by this Agreement, the First Lien Agent (in its own name or in the name of a Grantor) may obtain relief against such Second Lien Claimholder by injunction, specific performance and/or other appropriate equitable relief, it being understood and agreed by the Second Lien Agent on behalf of each Second Lien Claimholder that (i) the First Lien Claimholders' damages from such actions may be difficult to ascertain and may be irreparable, and (ii) the Second Lien Agent on behalf of each Second Lien Claimholder waives any defense that the First Lien Claimholders cannot demonstrate damage or be made whole by the awarding of damages.

Section 4. Payments.

4.1 Application of Proceeds.

(a) So long as the Discharge of First Lien Obligations has not occurred, any proceeds of Collateral received in connection with the sale or other disposition of such Collateral, or collection on such Collateral upon the exercise of remedies, shall be applied by the First Lien Agent to payment or cash collateralization of the First Lien Obligations in such order as specified in the relevant First Lien Loan Documents. Upon the Discharge of First Lien Obligations, the First Lien Agent shall deliver any proceeds of Collateral held by it either (i) to the Second Lien Agent in the same form as received, with any necessary endorsements, to be applied by the Second Lien Agent to the Second Lien Obligations in such order as specified in the Second Lien Collateral Documents, subject to Section 4.1(b), until the Discharge of Second Lien Obligations or (ii) after the Discharge of Second Lien Obligations, as a court of competent jurisdiction may otherwise direct. Upon the Discharge of Second Lien Obligations, any proceeds of Collateral received in connection with the sale or other disposition of such Collateral, or collection on such Collateral upon the exercise of remedies, shall be delivered to the First Lien Agent for application to (A) first, any Acceleration Payments until paid in full and (B) thereafter, any remaining obligations under the First Lien Loan Documents not constituting First Lien Obligations.

(b) Notwithstanding anything to the contrary in any Second Lien Document, prior to the termination of the Initial Second Lien Indenture, any such proceeds of Collateral securing the Pari Passu Secured Obligations received in connection with the sale or other disposition of such Collateral, or collection on such Collateral upon the exercise of remedies, shall be applied by the Second Lien Agent in the following order:

(c) *First*: ratably to the Trustees, the Second Lien Agent, the Agents (under and as defined in each of the Second Lien Indentures), and their respective agents and attorneys for amounts due under (as the case may be) (x) Section 7.06 of the Initial Second Lien Indenture, (y) Section 7.06 of the 2025 Second Lien Indenture and (z) any analogous provision under any Additional Pari Passu Secured Obligations Agreement, in each case, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustees, the Second Lien Agent and the Agents (under and as defined in each of the Second Lien Indentures) and the costs and expenses of collection of the Pari Passu Secured Obligations;

(d) *Second*: to the payment in full of all other Pari Passu Secured Obligations secured by such Collateral (the amounts so applied to be distributed between the holders of the Pari Passu Secured Obligations *pro rata* based on the respective amounts of such Pari Passu 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 any applicable intercreditor agreement)), with (i) the portion thereof distributed to the holders of the Pari Passu Secured Obligations under the Initial Second Lien Indenture to be distributed in accordance with the order of priority set forth in Section 6.10 of the Initial Second Lien Indenture, (ii) the portion thereof distributed to the holders of the Pari Passu Secured Obligations under the 2025 Second Lien Indenture to be distributed in accordance with the order of priority set forth in Section 6.10 of the 2025 Second Lien Indenture and (iii) the portion thereof distributed to the to the holders of the Pari Passu Secured Obligations under any Additional Pari Passu Secured Obligations Agreement to be further distributed in accordance with the applicable provisions of such Additional Pari Passu Secured Obligations Agreement; and

(e) *Third*: any surplus remaining after the payment in full in cash of all Pari Passu Secured Obligations shall be paid to the Borrower or to such Person as a court of competent jurisdiction shall direct;

provided that, in no event shall any holder of Pari Passu Secured Obligations be entitled to receive proceeds of any asset that constitutes "Excluded Property" (as defined in the Second Lien Security Agreement) with respect to such series of Pari Passu Secured Obligations; provided, further, that any Second Lien Obligations not constituting Pari Passu Secured Obligations shall be applied in such order as specified in the applicable Second Lien Collateral Documents.

4.2 Payment Turnover. So long as the Discharge of First Lien Obligations has not occurred, any Collateral or proceeds thereof (together with assets or proceeds subject to Liens referred to in the final sentences of Section 2.5(b) and Section 5.4 that are received by the Second Lien Agent or any Second Lien Claimholders in connection with the exercise of any right or remedy (including set-off or recoupment) in respect of the Collateral) shall be segregated and held in trust and forthwith paid over to the First Lien Agent for the benefit of the First Lien Claimholders for application as set forth in Section 4.1 in the same form as received, with any necessary endorsements or as a court of competent jurisdiction may otherwise direct. The First Lien Agent is hereby authorized to make any such endorsements as agent for the Second Lien Agent or any such Second Lien Claimholders. This authorization is coupled with an interest and is irrevocable until such time as this Agreement is terminated in accordance with its terms.

Section 5. Other Agreements.

5.1 Releases.

(a) If, in connection with:

(i) an Enforcement Action by the First Lien Agent;

(ii) any Disposition (as defined in the First Lien Credit Agreement), sale, lease, exchange, transfer or other disposition of any Collateral permitted under the terms of (A) the First Lien Loan Documents other than an Enforcement Action (whether or not an event of default thereunder, and as defined therein, has occurred and is continuing) ~~and~~, (B) the Initial Second Lien Indenture (as in effect on the ~~date hereof~~Initial Closing Date) other than the failure to satisfy any condition precedent based on the lack of an event of default under the Initial Second Lien Indenture ~~(~~and (C) the 2025 Second Lien Indenture (as in effect on the 2025 Second Lien Indenture Escrow Release Date) other than the failure to satisfy any condition precedent based on the lack of an event of default under the 2025 Second Lien Indenture (any such disposition, a "Disposition"); or

(iii) any release of Liens on the assets of any Grantor when the Lien on all of the Equity Interest in such Grantor is being released pursuant to any other provision of this Section 5.1(a);

the First Lien Agent, for itself or on behalf of any of the First Lien Claimholders, releases any of its Liens on any part of the Collateral, or releases any Grantor from its obligations under its guaranty of the First Lien Obligations, then the Liens, if any, of the Second Lien Agent, for itself or for the benefit of the Second Lien Claimholders, on such Collateral, and the obligations of such Grantor under its guaranty of the Second Lien Obligations, shall be automatically, unconditionally and simultaneously released (the "Second Lien Release"), as applicable, and the Second Lien Agent, for itself or on behalf of any such Second Lien Claimholders, promptly shall execute and deliver to the First Lien Agent or such Grantor such termination statements, releases and other documents as the First Lien Agent or such Grantor may request to effectively confirm such release; provided, however, that the Second Lien Release shall not occur without the consent

of the Second Lien Agent (acting at the direction of the Second Lien Claimholders) in the case of an Enforcement Action, as to any Collateral the net proceeds of the disposition of which will not be applied to repay (and, to the extent applicable, to reduce permanently commitments with respect to) the First Lien Obligations.

(b) Until the Discharge of First Lien Obligations occurs, the Second Lien Agent, for itself and on behalf of the Second Lien Claimholders, hereby irrevocably constitutes and appoints the First Lien Agent and any officer or agent of the First Lien Agent, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Second Lien Agent or such holder or in the First Lien Agent's own name, from time to time in the First Lien Agent's discretion, for the limited purpose of carrying out the terms of this Section 5.1, to take any and all reasonable and appropriate action and to execute any and all documents and instruments which may be necessary to accomplish the purposes of this Section 5.1, including any endorsements or other instruments of transfer or release. This authorization is coupled with an interest and is irrevocable until such time as this Agreement is terminated in accordance with its terms.

(c) Until the Discharge of First Lien Obligations occurs, to the extent that the First Lien Agent for itself and on behalf of the First Lien Claimholders (i) has released any Lien on Collateral or any Grantor from its obligation under its guaranty and any such Liens or guaranty are later reinstated or (ii) obtains any new Liens or additional guaranties from Grantors, then the Second Lien Agent for itself and on behalf of the Second Lien Claimholders shall be granted a Lien on any such Collateral and an additional guaranty, as the case may be, subject to the priorities set forth in Section 2.

5.2 Insurance. The Control Agent shall be named as additional insured and as loss payee (on behalf of the First Lien Agent, the other First Lien Claimholders, the Second Lien Agent and the other Second Lien Claimholders) under any insurance policies maintained from time to time by any Grantor. Until the date upon which the Discharge of First Lien Obligations shall have occurred, as between the First Lien Agent and the First Lien Claimholders, on the one hand, and the Second Lien Agent and the Second Lien Claimholders, on the other hand, the First Lien Agent and the First Lien Claimholders shall have the sole and exclusive right (a) to adjust or settle any insurance policy or claim covering any Collateral in the event of any loss thereunder and (b) to approve any award granted in any condemnation or similar proceeding affecting any Collateral. Until the date upon which the Discharge of First Lien Obligations shall have occurred, all proceeds of any such policy and any such award in respect of any Collateral that are payable to the Control Agent for the benefit of the First Lien Agent and the Second Lien Agent shall be paid to the First Lien Agent for the benefit of the First Lien Claimholders to the extent required under the First Lien Loan Documents and thereafter to the Second Lien Agent for the benefit of the Second Lien Claimholders to the extent required under the applicable Second Lien Documents and then to the owner of the subject property or as a court of competent jurisdiction may otherwise direct. If the Second Lien Agent or any Second Lien Claimholder shall, at any time, receive any proceeds of any such insurance policy or any such award in contravention of this Agreement, it shall pay such proceeds over to the First Lien Agent in accordance with the terms of Section 4.2.

5.3 Amendments to First Lien Loan Documents and Second Lien Documents.

(a) The First Lien Loan Documents may be amended, supplemented or otherwise modified in accordance with their respective terms and the First Lien Credit Agreement may be Refinanced, in each case, without the consent of the Second Lien Agent or the Second Lien Claimholders; provided, however, that the holders of such Refinancing debt bind themselves in writing to the terms of this Agreement and any such amendment, supplement, modification or Refinancing shall not: (i) provide for a principal amount of, without duplication, term loans, revolving loan commitments and letters of credit, bonds, debentures, notes or similar instruments (but excluding Obligations in respect of Secured Hedge Agreements and Secured Cash Management Agreements) in the aggregate in excess of the Maximum First Lien Indebtedness Amount; (ii) increase the interest rate or yield provisions applicable to the First Lien Obligations (on a weighted average basis across the facilities in respect of the First Lien Obligations) by more

than 3.00% per annum in the aggregate (excluding increases resulting from (A) increases in the underlying reference rate not caused by any amendment, supplement, modification or Refinancing of the First Lien Credit Agreement or (B) the accrual of interest at the Default Rate (as defined in the Initial First Lien Credit Agreement as in effect on the ~~date hereof~~Initial Closing Date) or the default rate (as defined in any other First Lien Credit Agreement) that does not exceed such Default Rate); or (iii) extend the scheduled final Maturity Date (as defined in the First Lien Credit Agreement) beyond the scheduled final maturity date of the Second Lien Notes.

(b) Until the Discharge of First Lien Obligations occurs, the Second Lien Documents may be amended, supplemented or otherwise modified in accordance with their respective terms and the Second Lien Notes may be Refinanced, in each case, without the consent of the First Lien Agent or the First Lien Claimholders; provided, however, that the holders of such Refinancing debt bind themselves in writing to the terms of this Agreement and any such amendment, supplement, modification or Refinancing shall not: (i) provide for a principal amount of the Second Lien Obligations in excess of the Maximum Second Lien Indebtedness Amount; (ii) increase the interest rate or yield provisions applicable to the Second Lien Obligations (on a weighted average basis across the facilities in respect of the Second Lien Obligations) by more than 3.00% per annum in the aggregate (excluding increases resulting from (A) increases in the underlying reference rate not caused by any amendment, supplement, modification or Refinancing of the Second Lien Notes or (B) the accrual of interest at a default rate not exceeding the then applicable rate of interest plus 2.0% per annum on overdue Second Lien Obligations in accordance with the applicable Second Lien Documents); (iii) change to earlier dates the dates upon which payments of principal or interest on the Second Lien Obligations are due; (iv) change any covenants, defaults or events of default (including the addition of defaults or events of default not contained in the Second Lien Documents as of the date ~~hereof~~such document becomes a Second Lien Document hereunder) in any manner that makes them more restrictive, in any material respect, as to any Grantor except to make conforming changes to match changes made to the First Lien Loan Documents so as to preserve, in connection with any amendments to the First Lien Loan Documents, on substantially similar economic terms, the differential (if any) that exists on the ~~date hereof~~2025 Second Lien Indenture Escrow Release Date between such covenants, defaults or events of defaults in the First Lien Loan Documents and such covenants, defaults or events of default in the Second Lien Documents; (v) change any mandatory or voluntary prepayment or redemption provisions of the Second Lien Obligations if the effect of such change is to require any new payment or redemption or accelerate the payment or redemption date of any existing payment or redemption obligation; or (vi) change or amend any other term of the Second Lien Documents if such change or amendment would (A) result in a default under the Initial First Lien Credit Agreement (as in effect on the ~~date hereof~~Initial Closing Date) or any other First Lien Credit Agreement to the extent that such default is consistent with that which would have occurred under the Initial First Lien Credit Agreement (as in effect on the ~~date hereof~~Initial Closing Date) had the Initial First Lien Credit Agreement been in effect, (B) increase the obligations of any Grantor, (C) confer additional material rights on any Second Lien Claimholder in a manner adverse in any material respect to any of the First Lien Claimholders, or (D) result in any addition or change of terms in a manner adverse to the Grantors or the First Lien Lenders.

(c) Notwithstanding the foregoing clauses (a) and (b) of this Section 5.3, (i) until the date upon which the Discharge of First Lien Obligations shall have occurred, without the prior written consent of the First Lien Agent, no Second Lien Collateral Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new Second Lien Indenture, Second Lien Note, Second Lien Collateral Document or other Second Lien Document, would contravene any of the terms of this Agreement and (ii) ~~without the prior written consent of the Second Lien Agent (acting at the direction of the Second Lien Noteholders),~~ no First Lien Collateral Document may be amended, supplemented or otherwise modified or entered into to the extent such amendment, supplement or modification, or the terms of any new First Lien Credit Agreement or First Lien Collateral Document, would contravene any of the terms of this Agreement.

(d) The Second Lien Agent agrees that each Second Lien Collateral Document shall include the following language:

"Notwithstanding anything herein to the contrary, the lien and security interest granted to the Collateral Agent pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent hereunder are subject to the provisions of the Intercreditor Agreement, dated as of March 1, 2024 (as the same may be amended, supplemented, modified or replaced from time to time, the "Intercreditor Agreement"), by and among Bank of America, N.A., as First Lien Agent, The Bank of New York Mellon, as Second Lien Agent, Bank of America, N.A., as Control Agent, StoneX Group Inc. and the Guarantors (as defined therein) from time to time party thereto. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern."

In addition, the Second Lien Agent agrees that each Second Lien Collateral Document under which any Lien on real property owned by any Grantor is granted to secure the Second Lien Obligations covering any Collateral shall contain such other language as the First Lien Agent may reasonably request to reflect the priority of the First Lien Collateral Document covering such Collateral over such Second Lien Collateral Document.

(e) Notwithstanding the foregoing clauses (a) and (b) of this Section 5.3, until the date upon which the Discharge of First Lien Obligations shall have occurred, in the event the First Lien Agent or the First Lien Claimholders enter into any amendment, waiver or consent in respect of any of the First Lien Collateral Documents for the purpose of adding to, or deleting from, or waiving or consenting to any departures from any provisions of any First Lien Collateral Document or changing in any manner the rights of the First Lien Agent, the First Lien Claimholders, the Grantors thereunder, then such amendment, waiver or consent shall automatically apply in a comparable manner to any comparable provision of the Second Lien Collateral Documents without the consent of the Second Lien Agent or the Second Lien Claimholders and without any action by the Second Lien Agent or any Grantor; provided, however, that (A) no such amendment, waiver or consent shall be effective to (i) release any Lien of the Second Lien Collateral Documents, (ii) remove assets subject to the Lien of the Second Lien Collateral Documents, (iii) adversely affect the perfection or priority of any such Lien, (iv) reduce the principal of, or interest or other amounts payable on, any amount payable under the Second Lien Notes or any Second Lien Document, (v) postpone any date fixed for any payment of principal of, or interest or other amounts payable on, any amounts payable under the Second Lien Notes or any Second Lien Document, (vi) permit any Liens on the Collateral not permitted under the Second Lien Documents or Section 6, or (vii) impose duties on the Second Lien Agent without its consent, except, in the cases of clauses (i), (ii) and (iii), to the extent that a release of, or adverse effect on the perfection or priority of, such Lien is permitted by Section 5.1 or Section 6, and (B) notice of such amendment, waiver or consent shall have been given to the Second Lien Agent no later than 10 days after its effectiveness; provided that the failure to give such notice shall not affect the effectiveness or validity thereof; and provided further that this paragraph is intended solely to set forth provisions by which the Second Lien Collateral Documents shall be automatically affected by amendments, waivers and consents given by the First Lien Agent and First Lien Claimholders under the First Lien Credit Agreement and the First Lien Collateral Documents and is not intended to impose any liability on the First Lien Agent or First Lien Claimholders.

5.4 Rights As Unsecured Creditors. Except as otherwise expressly set forth in Section 2.4, Section 3.1 or Section 6, the Second Lien Agent and the Second Lien Claimholders may exercise rights and remedies as unsecured creditors against any Grantor in accordance with the terms of the Second Lien Documents and applicable law. Except as otherwise set forth in Section 2.1 and Section 4, nothing in this Agreement shall prohibit the receipt by the Second Lien Agent or any Second Lien Claimholders of the required payments of interest, premium and principal so long as such receipt is not the direct or indirect result of the exercise by the Second Lien Agent or any Second Lien Claimholders of rights or remedies as a secured creditor (including set-off or recoupment) or an Enforcement Action with respect to any Lien on the Collateral held by any of them. Nothing in this Agreement impairs or otherwise adversely affects any

rights or remedies the First Lien Agent or the First Lien Claimholders may have with respect to the Collateral. In the event that any Second Lien Claimholder becomes a judgment Lien creditor as a result of its enforcement of its rights as an unsecured creditor, such judgment Lien shall be subject to the terms of this Agreement for all purposes to the same extent as all other Liens securing the Second Lien Obligations subject to this Agreement.

5.5 Control Agent for Perfection.

(a) The First Lien Agent, on behalf of itself and the First Lien Claimholders, and the Second Lien Agent, on behalf of itself and the Second Lien Claimholders, each hereby appoints Bank of America, N.A. as its non-fiduciary collateral agent (in such capacity, together with any successor in such capacity appointed by the First Lien Agent and the Second Lien Agent, the "Control Agent") for the limited purpose of acting as the agent on behalf of the First Lien Agent (on behalf of itself and the First Lien Claimholders) and the Second Lien Agent (on behalf of itself and the Second Lien Claimholders) with respect to the Control Collateral for purposes perfecting the Liens of such parties on the Control Collateral under applicable law. The Control Agent accepts such appointment and agrees to hold the Control Collateral in its possession or control (or in the possession or control of its agents or bailees) as Control Agent for the benefit of the First Lien Agent (on behalf of itself and the First Lien Claimholders) and the Second Lien Agent (on behalf of itself and the Second Lien Claimholders) and any permitted assignee of any thereof solely for the purpose of perfecting the security interest granted to such parties in such Control Collateral, subject to the terms and conditions of this Section 5.5.

(b) The Control Agent, the First Lien Agent, on behalf of itself and the First Lien Claimholders, and the Second Lien Agent, on behalf of itself and the Second Lien Claimholders, each hereby agrees that the First Lien Agent shall have the sole and exclusive right and authority to give instructions to, and otherwise direct, the Control Agent in respect of the Control Collateral or any control agreement with respect to any Control Collateral until the earlier of (i) the date upon which the Discharge of First Lien Obligations shall have occurred and (ii) the Second Lien Enforcement Date. Neither the Second Lien Agent nor any Second Lien Claimholder will impede, hinder, delay or interfere with the exercise of such rights by the First Lien Agent in any respect, other than by taking Permitted Second Lien Actions. The Grantors hereby jointly and severally agree to pay, reimburse, indemnify and hold harmless the Control Agent to the same extent and on the same terms that the Grantors are required to do so for the First Lien Agent in accordance with the Initial First Lien Credit Agreement as in effect on the ~~date hereof~~Initial Closing Date. The First Lien Claimholders hereby agree, ratably in accordance with their respective interests, to pay, reimburse, indemnify and hold harmless the Control Agent to the same extent and on the same terms that the First Lien Claimholders are required to do so for the First Lien Agent in accordance with the First Lien Credit Agreement.

(c) The provisions of Article X of the Initial First Lien Credit Agreement (and any corresponding article or section of any other First Lien Credit Agreement) and Section 10.06 of ~~the~~each Second Lien Indenture (or any comparable provision) shall inure to the benefit of the Control Agent (as if the Control Agent were the agent named therein) in respect of this Agreement, the First Lien Collateral Documents and the Second Lien Collateral Documents and shall be binding upon all Grantors and as applicable, all First Lien Claimholders and all Second Lien Claimholders and upon the parties hereto in such respect. In furtherance of, and not in derogation of, the rights, privileges and immunities of the Control Agent therein set forth:

(i) The Control Agent is authorized to take all such actions as are provided to be taken by it as Control Agent hereunder, under any First Lien Collateral Document, under any Second Lien Collateral Document or as instructed by the First Lien Agent or the Second Lien Agent as provided herein, in each case together with all other actions reasonably incidental thereto; provided that the Control Agent shall not be obligated to take any action to which it is instructed to do so unless it shall first have been indemnified to its satisfaction by the Second Lien Claimholders (other than the Second Lien Agent) against any and all risk of nonpayment, liability and expense that may be incurred by it, its agents or its counsel by reason of taking or continuing to take any such

action. As to any matters not expressly provided for herein (including the timing and methods of realization upon the Collateral) or in one or more of the First Lien Collateral Documents or Second Lien Collateral Documents, the Control Agent shall act or refrain from acting in accordance with written instructions from the First Lien Agent or the Second Lien Agent, as applicable (provided that the Control Agent shall not be obligated to act or refrain from acting in accordance with any such written instructions from the Second Lien Agent unless it shall first have been indemnified to its satisfaction by the Second Lien Claimholders (other than the Second Lien Agent) against any and all risk of nonpayment, liability and expense that may be incurred by it, its agents or its counsel by reason of taking or continuing to take or refraining to take, as applicable, any such action), or, in the absence of such instructions or provisions, in accordance with its reasonable discretion.

(ii) The Control 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 any Lien created under any First Lien Collateral Document or Second Lien Collateral Document 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 unless such action or omission constitutes gross negligence or willful misconduct. The Control Agent shall not have a duty to ascertain or inquire as to the performance or observance of any of the terms of this Agreement, and First Lien Collateral Document or any Second Lien Collateral Document by any Grantor. This Agreement shall not subject the Control Agent to any obligation or liability except as expressly set forth herein. In particular, the Control Agent shall have no duty to investigate whether the obligations of any Grantor to the First Lien Agent or the Second Lien Agent or any other First Lien Claimholder or Second Lien Claimholder are in default or whether the First Lien Agent or the Second Lien Agent is entitled under the First Lien Collateral Documents or the Second Lien Collateral Documents, as applicable, or otherwise to give any instructions or notice of exclusive control. The Control Agent is fully entitled to rely upon such instructions as it believes in good faith to have originated from the First Lien Agent or the Second Lien Agent, as applicable.

(iii) Except as set forth in clause (iv) below, the Control Agent shall have no obligation whatsoever to the First Lien Agent, the Second Lien Agent, any First Lien Claimholder or any Second Lien Claimholder including any obligation to assure that the Control Collateral is owned by any Grantor or one of their respective Subsidiaries or to preserve rights or benefits of any Person except as expressly set forth in this Section 5.5.

(iv) In acting on behalf of the Second Lien Agent and the Second Lien Claimholders and the First Lien Agent and the First Lien Claimholders, the duties or responsibilities of the Control Agent under this Section 5.5 shall be limited solely to:

(A) physically holding the Control Collateral delivered to the Control Agent by any Grantor as agent for the First Lien Agent (on behalf of itself and the First Lien Claimholders) and the Second Lien Agent (on behalf of itself and the Second Lien Claimholders) for purposes of perfecting the Liens held by the First Lien Agent and the Second Lien Agent;

(B) delivering such collateral as set forth in Sections 5.5(f) and (g);

(C) entering into one or more control agreements in form and substance satisfactory to the Control Agent, the First Lien Agent and the Second Lien Agent with respect to Control Collateral consisting of deposit accounts, securities accounts, uncertificated securities or letter-of-credit rights and exercising the rights of the secured party thereunder in accordance with the instructions of, and on behalf of, the First Lien Agent and/or the Second Lien Agent, as applicable;

(D) maintaining one or more deposit accounts or securities accounts constituting Control Collateral as provided in the First Lien Collateral Documents and the Second Lien Collateral Documents; and

(E) delivering any notices received by it with respect to any item of Control Collateral in its possession or control to each of the First Lien Agent and the Second Lien Agent.

(d) The rights of the Second Lien Agent shall at all times be subject to the terms of this Agreement and to the First Lien Agent's rights under the First Lien Loan Documents.

(e) Neither the Control Agent nor the First Lien Agent shall have by reason of the Second Lien Documents or this Agreement or any other document a fiduciary relationship in respect of any Second Lien Claimholder or any Grantor. The Control Agent shall not have by reason of the First Lien Loan Documents, the Second Lien Documents or this Agreement or any other document a fiduciary relationship to any First Lien Claimholder, any Second Lien Claimholder or any Grantor.

(f) Upon the Discharge of First Lien Obligations (other than in connection with a Refinancing of the First Lien Obligations with Permitted Refinancing Indebtedness (as defined in the Initial Second Lien Indenture (as in effect on the ~~date hereof~~Initial Closing Date)) constituting First Lien Obligations), the Control Agent shall deliver the Control Collateral together with the necessary endorsements to either (i) the Second Lien Agent (or otherwise allow the Second Lien Agent to obtain control of such Control Collateral) or (ii) as a court of competent jurisdiction may otherwise direct.

(g) The Control Agent shall have an unfettered right to resign as Control Agent upon 30 days' advance written notice to the First Lien Agent and the Second Lien Agent. If upon the effective date of such resignation no successor to the Control Agent has been appointed by the First Lien Agent, the Control Agent shall deliver to either (i) the First Lien Agent the Control Collateral together with any necessary endorsements (or otherwise allow the First Lien Agent to obtain control of such Control Collateral) and the First Lien Agent shall accept and succeed to the role of the Control Agent as the agent for perfection on the Control Collateral, or (ii) as a court of competent jurisdiction may otherwise direct.

(h) In furtherance of the intention of the parties expressed in Section 2.6 and in establishing the Control Agent, each of the First Lien Agent and the Second Lien Agent agrees to hold any Collateral (including any Control Collateral) that may from time to time be in its possession or control (or in the possession or control of its agents or bailees other than the Control Agent) as bailee or as a non-fiduciary agent, as the case may be, for the benefit of one another (on behalf of itself and the First Lien Claimholders or the Second Lien Claimholders, as applicable) solely for the purpose of perfecting the security interest granted to the First Lien Agent under the First Lien Collateral Documents or the Second Lien Agent under the Second Lien Collateral Documents, as applicable, subject to the terms and conditions of this Agreement. Solely for purposes of perfecting the Lien in favor of the First Lien Agent, the Second Lien Agent agrees that it shall be the non-fiduciary agent of the First Lien Agent with respect to any Control Collateral included in the Collateral that are controlled or held by the Second Lien Agent. Solely for purposes of perfecting the Lien in favor of the Second Lien Agent, the First Lien Agent agrees that it shall be the non-fiduciary agent of the Second Lien Agent with respect to any Control Collateral included in the Collateral that are controlled or held by the First Lien Agent. Neither the First Lien Agent nor the Second Lien Agent shall have any obligation whatsoever to the other or any First Lien Claimholder or Second Lien Claimholder including any obligation to assure that any Collateral is genuine or is owned by any Grantor or one of their respective Subsidiaries or to preserve rights or benefits of any Person. In acting as non-fiduciary agent or bailee under this Section 5.5(h), the duties or responsibilities of the First Lien Agent or the Second Lien Agent under this Section 5.5(h) shall be limited solely to (i) physically holding (or causing its agent or bailee, as applicable, to hold) any Collateral (including any Control Collateral) that may from time to time be in its possession or control (or in the possession or control of its agents or bailees

other than the Control Agent) as non-fiduciary agent or bailee for purposes of perfecting the Lien held by the other administrative agent and (ii) delivering the Control Collateral to the Control Agent upon the direction of the First Lien Agent.

5.6 When Discharge of First Lien Obligations Deemed to Not Have Occurred. If in connection with the Discharge of First Lien Obligations, the Borrower enters into any Refinancing of any First Lien Loan Document evidencing a First Lien Obligation which Refinancing is permitted hereby and by the terms of the Second Lien Documents, then such Discharge of First Lien Obligations shall automatically be deemed not to have occurred for all purposes of this Agreement (other than with respect to any actions taken prior to the date of such designation as a result of the occurrence of such first Discharge of First Lien Obligations), and the obligations under such Refinancing (and related documents) shall automatically be treated as First Lien Obligations for all purposes of this Agreement, including for purposes of the Lien priorities and rights in respect of Collateral set forth herein, and the First Lien Agent under such First Lien Loan Documents shall be a First Lien Agent for all purposes of this Agreement. Upon receipt of a notice stating that the Borrower has entered into a new First Lien Loan Document (which notice shall include the identity of the new collateral agent, such agent, the "New Agent"), the Second Lien Agent shall, at the sole cost and expense of the Grantors, promptly enter into such documents and agreements (including amendments or supplements to this Agreement) as the Borrower or the New Agent shall reasonably request in order to provide to the New Agent the rights contemplated hereby, in each case consistent in all material respects with the terms of this Agreement. If the new First Lien Obligations under the new First Lien Loan Documents are secured by assets of the Grantors of the type constituting Collateral that do not also secure the Second Lien Obligations, then the Second Lien Obligations shall be secured at such time by a second priority Lien on such assets to the same extent provided in the new First Lien Collateral Documents; provided, however, that, notwithstanding the above, the refusal of the Second Lien Agent or the Second Lien Claimholders to accept a Lien on any assets of any Grantor shall not prohibit the taking of a Lien on such assets by the First Lien Agent or the First Lien Claimholders.

5.7 Option to Purchase First Lien Obligations. (a) Without prejudice to the enforcement of remedies by the First Lien Claimholders, any Person or Persons at any time or from time to time designated by one or more holders of the Second Lien Obligations as being entitled to exercise all default purchase options as to the Second Lien Obligations then outstanding (an "Eligible Purchaser") shall have the right to purchase by way of assignment (and shall thereby also assume all commitments and duties of the First Lien Claimholders), at any time during the exercise period described in clause (c) below of this Section 5.7, all, but not less than all, of the First Lien Obligations (other than the First Lien Obligations of a Defaulting Creditor), including all principal of and accrued and unpaid interest and fees on and all prepayment or acceleration penalties and premiums in respect of all First Lien Obligations outstanding at the time of purchase. Upon receipt of a notice in accordance with Section 5.7(b) from an Eligible Purchaser, the First Lien Claimholders shall have no further obligation under this Section 5.7 to sell the First Lien Obligations to any other Eligible Purchaser thereafter providing notice under Section 5.7(b). Any purchase pursuant to this Section 5.7(a) shall be made as follows:

(1) for (x) a purchase price equal to the sum of (A) in the case of all loans, advances or other similar extensions of credit that constitute First Lien Obligations (including unreimbursed amounts drawn in respect of letters of credit, but excluding the undrawn amount of then outstanding letters of credit), 100% of the principal amount thereof and all accrued and unpaid interest thereon through the date of purchase (including any acceleration prepayment penalties or premiums), (B) in the case of any Secured Hedge Agreement constituting a First Lien Loan Document, the net aggregate amount then owing to each Hedge Bank thereunder pursuant to the terms of the respective Secured Hedge Agreement, including all amounts owing to such Hedge Bank as a result of the termination (or early termination) thereof, (C) in the case of any Secured Cash Management Agreement constituting a First Lien Loan Document, the net aggregate amount then owing to each Cash Management Bank thereunder pursuant to the terms of the respective Secured Cash Management Agreement, including all amounts owing to such Cash Management Bank as a result of the termination (or early

termination) thereof, and (D) all accrued and unpaid fees, expenses, indemnities and other amounts through the date of purchase and (y) an obligation on the part of the respective Eligible Purchasers (which shall be expressly provided in the assignment documentation described below) to reimburse each issuing lender (or any First Lien Claimholder required to pay same) for all amounts thereafter drawn with respect to any letters of credit constituting First Lien Obligations which remain outstanding after the date of any purchase pursuant to this Section 5.7, together with all facing fees and other amounts which may at any future time be owing to the respective issuing lender with respect to such letters of credit;

(2) with the purchase price described in preceding clause (a)(1)(x) payable in cash on the date of purchase against transfer to the respective Eligible Purchaser or Eligible Purchasers (without recourse and without any representation or warranty whatsoever, whether as to the enforceability of any First Lien Obligation or the validity, enforceability, perfection, priority or sufficiency of any Lien securing, or guarantee or other supporting obligation for, any First Lien Obligation or as to any other matter whatsoever, except the representation and warranty that the transferor owns free and clear of all Liens and encumbrances (other than participation interests not prohibited by the First Lien Credit Agreement, in which case the purchase price described in preceding clause (a)(l)(x) shall be appropriately adjusted so that the Eligible Purchaser or Eligible Purchasers do not pay amounts represented by any participation interest which remains in effect), and has the right to convey, whatever claims and interests it may have in respect of the First Lien Obligations); provided that the purchase price in respect of (A) any outstanding letter of credit that remains undrawn on the date of purchase shall be payable in cash as and when such letter of credit is drawn upon (i) first, from the cash collateral account described in clause (a)(3) below, until the amounts contained therein have been exhausted, and (ii) thereafter, directly by the respective Eligible Purchaser or Eligible Purchasers and (B) any acceleration prepayment penalties and premium ("Acceleration Payments") shall only be payable as provided in the last sentence of Section 4.1 and solely to the extent such proceeds referred to in such sentence are available;

(3) with such purchase accompanied by a deposit of cash collateral under the sole dominion and control of the First Lien Agent or its designee in an amount equal to 105% of the sum of the aggregate undrawn amount of all then outstanding letters of credit pursuant to the First Lien Loan Documents and the aggregate facing and similar fees which will accrue thereon through the stated maturity of the letters of credit (assuming no drawings thereon before stated maturity), as security for the respective Eligible Purchaser's or Eligible Purchasers' obligation to pay amounts as provided in preceding clause (a)(1)(y), it being understood and agreed that (x) at the time any facing or similar fees are owing to an issuer with respect to any letter of credit, the First Lien Agent may apply amounts deposited with it as described above to pay same and (y) upon any drawing under any letter of credit, the First Lien Agent shall apply amounts deposited with it as described above to repay the respective unpaid drawing and any customary fees charged by the issuer in connection with such draws. After giving effect to any payment made as described above in this clause (3), those amounts (if any) then on deposit with the First Lien Agent as described in this clause (3) which exceed 105% of the sum of the aggregate undrawn amount of all then outstanding letters of credit and the aggregate facing and similar fees (to the respective issuers) which will accrue thereon through the stated maturity of the then outstanding letters of credit (assuming no

drawings thereon before stated maturity), shall be returned to the respective Eligible Purchaser or Eligible Purchasers (as their interests appear). Furthermore, at such time as all letters of credit have been cancelled, expired or been fully drawn, as the case may be, and after all applications described above have been made, any excess cash collateral deposited as described above in this clause (3) (and not previously applied or released as provided above) shall be returned to the respective Eligible Purchaser or Eligible Purchasers, as their interests appear;

(4) with the purchase price described in preceding clause (a)(1)(x) accompanied by a waiver by the Second Lien Agent (on behalf of itself and the other Second Lien Claimholders and at the Second Lien Claimholders' direction) of all claims arising out of this Agreement and the transactions contemplated hereby as a result of exercising the purchase option contemplated by this Section 5.7;

(5) with all amounts payable to the various First Lien Claimholders in respect of the assignments described above to be distributed to them by the First Lien Agent in accordance with their respective holdings of the various First Lien Obligations; and

(6) with such purchase to be made pursuant to assignment documentation in form and substance reasonably satisfactory to, and prepared by counsel for, the First Lien Agent (with the cost of such counsel to be paid by the respective Eligible Purchaser or Eligible Purchasers); it being understood and agreed that the First Lien Agent and each other First Lien Claimholder shall retain all rights to indemnification as provided in the relevant First Lien Loan Documents for all periods prior to any assignment by them pursuant to the provisions of this Section 5.7. The relevant assignment documentation shall also provide that, if for any reason (other than the gross negligence or willful misconduct of the First Lien Agent), the amount of cash collateral held by the First Lien Agent or its designee pursuant to preceding clause (a)(3) is at any time less than the full amounts owing with respect to any letter of credit described above (including facing and similar fees) then the respective Eligible Purchaser or Eligible Purchasers shall promptly reimburse the First Lien Agent (who shall pay the respective issuing bank) the amount of deficiency.

(a) The right to exercise the purchase option described in Section 5.7(a) above shall be exercisable and legally enforceable upon at least seven Business Days' prior written notice of exercise (which notice, once given, shall be irrevocable and fully binding on the respective Eligible Purchaser or Eligible Purchasers) given to the First Lien Agent by an Eligible Purchaser. Neither the First Lien Agent nor any other First Lien Claimholder shall have any disclosure obligation to any Eligible Purchaser, the Second Lien Agent or any other Second Lien Claimholder in connection with any exercise of such purchase option.

(b) The right to purchase the First Lien Obligations as described in this Section 5.7 may be exercised (by giving the irrevocable written notice described in preceding clause (b)) during each of the periods that (1) begins on the date occurring three (3) Business Days after the first to occur of (x) the date of the acceleration of the final maturity of the loans under the First Lien Credit Agreement, (y) the occurrence of the final maturity of the loans under the First Lien Credit Agreement or (z) the occurrence of an Insolvency or Liquidation Proceeding with respect to any Grantor that constitutes an event of default under the First Lien Credit Agreement (in the case of preceding clauses (x) and (y), so long as the acceleration or failure to pay amounts due at final maturity has not been rescinded or cured, as the case may be, within such three (3) Business Day period, and so long as any unpaid amounts constituting First Lien Obligations remain owing)

and (2) ends on the 30th day after, in the case of the preceding clauses (x) and (y), the receipt by the Second Lien Agent of written notice from the First Lien Agent of the start of the periods described such clauses (x) and (y) and, in the case of the preceding clause (z), the occurrence of an Insolvency or Liquidation Proceeding with respect to any Grantor that constitutes an event of default under the First Lien Credit Agreement.

(c) The obligations of the First Lien Claimholders to sell their respective First Lien Obligations under this Section 5.7 are several and not joint and several. To the extent any First Lien Claimholder (a "Defaulting Creditor") breaches its obligation to sell its First Lien Obligations under this Section 5.7, nothing in this Section 5.7 shall be deemed to require the First Lien Agent or any other First Lien Claimholder to purchase such Defaulting Creditor's First Lien Obligations for resale to the holders of Second Lien Obligations and in all cases, the First Lien Agent and each First Lien Claimholder complying with the terms of this Section 5.7 shall not be deemed to be in default of this Agreement or otherwise be deemed liable for any action or inaction of any Defaulting Creditor; provided that nothing in this clause (d) shall require any Eligible Purchaser to purchase less than all of the First Lien Obligations.

(d) Each Grantor irrevocably consents to any assignment effected to one or more Eligible Purchasers pursuant to this Section 5.7 for purposes of all First Lien Loan Documents and hereby agrees that no further consent from such Grantor shall be required.

(e) Prior to the termination of the Initial Second Lien Notes Indenture, the holders of the 2025 Second Lien Notes and the holders of any other Additional Pari Passu Second Lien Obligations shall not be an "Eligible Purchaser" pursuant to this Section 5.7. After the termination of the Initial Second Lien Notes Indenture, but prior to the termination of the 2025 Second Lien Notes Indenture, only the holders of the 2025 Second Lien Notes shall constitute an "Eligible Purchaser" pursuant to this Section 5.7 and, for the avoidance of doubt, the holders of any other Additional Pari Passu Second Lien Obligations shall not constitute "Eligible Purchasers" until such time that the 2025 Second Lien Notes Indenture has been terminated.

Section 6. Insolvency or Liquidation Proceedings.

6.1 Use of Cash Collateral and Financing Issues. Until the Discharge of First Lien Obligations has occurred, if any Grantor shall be subject to any Insolvency or Liquidation Proceeding and the First Lien Agent shall desire to permit the use of cash collateral on which the First Lien Agent or any other creditor has a Lien or to permit any Grantor to obtain financing from any Person (including any First Lien Claimholder) under Section 363 or Section 364 of the Bankruptcy Code or any similar Insolvency Law (each, a "DIP Financing") and if such cash collateral use or DIP Financing, as applicable, meets the applicable DIP Financing Conditions, then the Second Lien Agent, on behalf of itself and the Second Lien Claimholders agrees that: (i) it will raise no objection to, or otherwise contest or interfere with, such use of cash collateral or DIP Financing on the grounds of adequate protection or otherwise nor support any other Person objecting to, or otherwise contest or interfere with, such use of cash collateral or DIP Financing and will not request any form of adequate protection or any other relief in connection therewith (except as agreed by the First Lien Agent or to the extent expressly permitted by Section 6.4) and, to the extent the Liens securing the First Lien Obligations are subordinated to or pari passu with such DIP Financing, the Second Lien Agent will subordinate its Liens in the Collateral to (a) the Liens securing such DIP Financing (and all Obligations relating thereto) and (b) any adequate protection Liens provided to the First Lien Claimholders and (c) any "carve-out" for professional or trustee fees agreed to by the First Lien Agent; and (ii) notice received two (2) calendar days prior to the entry of an order approving such usage of cash collateral or approving such DIP Financing shall be adequate notice. Nothing set forth in this Agreement shall restrict the Second Lien Claimholders from proposing debtor-in- possession financing, or the First Lien Claimholders from objecting thereto on any grounds.

6.2 Sale Issues. The Second Lien Agent, on behalf of itself and the Second Lien Claimholders, agrees that it will raise no objection to or otherwise contest or oppose a sale or other disposition of any Collateral (and any post-petition assets subject to adequate protection Liens in favor of the First Lien Agent) free and clear of its Liens or other claims under Section 363 or Section 1129 of the Bankruptcy Code or otherwise if the Required Lenders under the First Lien Credit Agreement have

consented to such sale or disposition of such assets so long as the interests of the Second Lien Claimholders in the Collateral (and any post-petition assets subject to adequate protection liens, if any, in favor of the Second Lien Agent) attach to the proceeds thereof, subject to the terms of this Agreement. If requested by the First Lien Agent in connection therewith, the Second Lien Agent shall affirmatively consent to the release of its Lien in connection with such a sale or disposition.

6.3 Relief from the Automatic Stay. Until the Discharge of First Lien Obligations has occurred, the Second Lien Agent, on behalf of itself and the Second Lien Claimholders, agrees that none of them shall (i) seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding in respect of the Collateral, without the prior written consent of the First Lien Agent, or (ii) oppose any request by the First Lien Agent or any First Lien Claimholder to seek relief from the automatic stay or any other stay in any Insolvency or Liquidation Proceeding in respect of the Collateral.

6.4 Adequate Protection. (a) The Second Lien Agent, on behalf of itself and the Second Lien Claimholders, agrees that none of them shall contest or object to, or support any other Person contesting or objecting to, (i) any request by the First Lien Agent or the First Lien Claimholders for adequate protection or (ii) any objection by the First Lien Agent or the First Lien Claimholders to any motion, relief, action or proceeding based on the First Lien Agent or the First Lien Claimholders claiming a lack of adequate protection. In any Insolvency or Liquidation Proceeding, the Second Lien Agent, on behalf of itself and the Second Lien Claimholders, may seek adequate protection in respect of the Second Lien Obligations, subject to the provisions of this Agreement, only if (A) the First Lien Claimholders (or any subset thereof) are granted adequate protection in the form of additional collateral including replacement liens on post-petition collateral, and (B) such additional protection requested by the Second Lien Agent is in the form of a Lien on such additional collateral, which Lien, if granted, will be subordinated to the adequate protection Liens securing the First Lien Obligations and the Liens securing any DIP Financing (and all Obligations relating thereto) on the same basis as the other Liens securing the Second Lien Obligations are so subordinated to the Liens securing the First Lien Obligations under this Agreement and the Liens securing any such DIP Financing. In the event the Second Lien Agent, on behalf of itself or any of the Second Lien Claimholders, seeks or requests adequate protection in respect of Second Lien Obligations and such adequate protection is granted in the form of additional collateral, then the Second Lien Agent, on behalf of itself and the Second Lien Claimholders, agrees that as a condition to the Second Lien Agent's receipt of such Lien, the First Lien Agent also shall be granted a Lien on such additional collateral as security for the First Lien Obligations and for any DIP Financing and that any Lien on such additional collateral securing the Second Lien Obligations shall be subordinated to the Liens on such collateral securing the First Lien Obligations and any DIP Financing (and all Obligations relating thereto) and to any other Liens granted to the First Lien Claimholders as adequate protection on the same basis as the other Liens securing the Second Lien Obligations are so subordinated to the Liens securing the First Lien Obligations under this Agreement and the Liens securing any DIP Financing.

(a) Similarly, if the First Lien Claimholders (or any subject thereof) are granted adequate protection in the form of a superpriority claim, then the Second Lien Agent, on behalf of itself or any of the Second Lien Claimholders, may seek or request a superpriority claim, which superpriority claim will be junior in all respects to the superpriority claim granted to the First Lien Agent and the First Lien Claimholders, and, in the event that the Second Lien Agent, on behalf of itself or any of the Second Lien Claimholders, seeks or requests adequate protection in respect of Second Lien Obligations and such adequate protection is granted in the form of a superpriority claim, then the Second Lien Agent, on behalf of itself and the Second Lien Claimholders, agrees that the First Lien Agent and the providers of any DIP Financing also shall be granted a superpriority claim, which superpriority claim will be senior in all respects to the superpriority claim granted to the Second Lien Agent and the Second Lien Claimholders. The Second Lien Agent, on behalf of itself and the Second Lien Claimholders, agrees pursuant to Section 1129(a)(9) of the Bankruptcy Code that any junior superpriority claims (including any claim arising under Section 507(b) of the Bankruptcy Code) may be paid under any plan of reorganization in any combination of cash, debt, equity or other property having a value on the effective date of such plan equal to the allowed amount of such claims. In addition, the Second Lien Agent, on behalf of itself and the Second Lien Claimholders agrees that the Second Lien Claimholders shall waive its right to distribution of proceeds of (or other interest in) Avoidance Actions in respect of any claim granted to any Second Lien Claimholder in connection with the

DIP Financing or cash collateral usage or otherwise arising under Section 507(b) of the Bankruptcy Code if, and to the extent that, the First Lien Agent on behalf of the First Lien Claimholders also waives such right.

6.5 No Waiver. Nothing contained herein shall prohibit or in any way limit the First Lien Agent or any First Lien Claimholder from objecting in any Insolvency or Liquidation Proceeding or otherwise to any action taken by the Second Lien Agent or any of the Second Lien Claimholders, including the seeking by the Second Lien Agent or any Second Lien Claimholders of adequate protection or the asserting by the Second Lien Agent or any Second Lien Claimholders of any of its rights and remedies under the Second Lien Documents or otherwise.

6.6 Avoidance Issues. If any First Lien Claimholder is required in any Insolvency or Liquidation Proceeding, or otherwise, to turn over or otherwise pay to the estate of any Grantor any amount in respect of a First Lien Obligation (a "Recovery"), then such First Lien Claimholders shall be entitled to a reinstatement of First Lien Obligations with respect to all such recovered amounts. If this Agreement shall have been terminated prior to such Recovery, this Agreement shall be reinstated in full force and effect, and such prior termination shall not diminish, release, discharge, impair or otherwise affect the obligations of the parties hereto from such date of reinstatement. Collateral or proceeds thereof received by the Second Lien Agent or any Second Lien Claimholder after a Discharge of First Lien Obligations and prior to the reinstatement of such First Lien Obligations shall be delivered to the First Lien Agent upon such reinstatement in accordance with Section 4.2.

6.7 Separate Grants of Security and Separate Classification. Each of the Grantors, the First Lien Claimholders and the Second Lien Claimholders acknowledges and agrees that (i) the grants of Liens pursuant to the First Lien Collateral Documents and the Second Lien Collateral Documents constitute two separate and distinct grants of Liens and (ii) because of, among other things, their differing rights in the Collateral, the Second Lien Obligations are fundamentally different from the First Lien Obligations and must be separately classified in any plan of reorganization proposed or adopted in an Insolvency or Liquidation Proceeding. To further effectuate the intent of the parties as provided in the immediately preceding sentence, if it is held that the claims of the First Lien Claimholders and Second Lien Claimholders in respect of the Collateral constitute only one secured claim (rather than separate classes of senior and junior secured claims), then the First Lien Claimholders shall be entitled to receive in respect of their First Lien Obligations, in addition to amounts distributed to them from, or in respect of, the Collateral in respect of principal, pre-petition interest and other claims, all amounts owing in respect of post-petition interest, fees, expenses, indemnities and other amounts in respect of their First Lien Obligations, irrespective of whether a claim for such amounts is allowed or allowable in such Insolvency or Liquidation Proceeding, until the occurrence of the Discharge of First Lien Obligations, before any distribution from, or in respect of, any Collateral is made in respect of the claims held by the Second Lien Claimholders, with the Second Lien Claimholders hereby acknowledging and agreeing to turn over to the First Lien Claimholders amounts otherwise received or receivable by them to the extent necessary to effectuate the intent of this sentence, even if such turnover has the effect of reducing the claim or recovery of the Second Lien Claimholders.

6.8 Reorganization Securities. If, in any Insolvency or Liquidation Proceeding, debt obligations of the reorganized debtor secured by Liens upon any property of the reorganized debtor are distributed pursuant to a plan of reorganization or similar dispositive restructuring plan, both on account of First Lien Obligations and on account of Second Lien Obligations, then, to the extent the debt obligations distributed on account of the First Lien Obligations and on account of the Second Lien Obligations are secured by Liens upon the same property, the provisions of this Agreement will survive the distribution of such debt obligations pursuant to such plan and will apply with like effect to the Liens securing such debt obligations.

6.9 Post-Petition Claims.

(a) Neither the Second Lien Agent nor any other Second Lien Claimholder shall oppose or seek to challenge any claim by the First Lien Agent or any First Lien Claimholder for allowance in any Insolvency or Liquidation Proceeding of First Lien Obligations consisting of post-petition interest, fees, expenses, indemnities and other amounts to the extent of the value of

the Lien of the First Lien Agent held for the benefit of the First Lien Claimholders, without regard to the existence of the Lien of the Second Lien Agent on behalf of the Second Lien Claimholders on the Collateral.

(b) Neither the First Lien Agent nor any other First Lien Claimholder shall oppose or seek to challenge any claim by the Second Lien Agent or any Second Lien Claimholder for allowance in any Insolvency or Liquidation Proceeding of Second Lien Obligations consisting of post-petition interest, fees, expenses, indemnities and other amounts to the extent of the value of the Lien of the Second Lien Agent on behalf of the Second Lien Claimholders on the Collateral (after taking into account the First Lien Obligations).

6.10 Waiver. The Second Lien Agent, for itself and on behalf of the Second Lien Claimholders, waives any claim it or they may hereafter have against the First Lien Agent or any First Lien Claimholder arising out of the election of the First Lien Agent or any First Lien Claimholder of the application of Section 1111(b)(2) of the Bankruptcy Code, or out of any cash collateral or financing arrangement in accordance with Section 6.1 hereof or out of any grant of a security interest in connection with the Collateral in any Insolvency or Liquidation Proceeding and agrees, for itself and on behalf of the Second Lien Claimholders, to make no election to apply Section 1111(b)(2) of the Bankruptcy Code in respect of its interest in the Collateral without the consent of the First Lien Agent.

6.11 Expense Claims. Neither the Second Lien Agent nor any Second Lien Claimholder will (i) contest the payment of fees, expenses or other amounts to the First Lien Agent or any First Lien Claimholder under Section 506(b) of the Bankruptcy Code or otherwise to the extent provided for in the First Lien Credit Agreement or (ii) assert or enforce, at any time prior to the Discharge of First Lien Obligations, any claim under Section 506(c) of the Bankruptcy Code senior to or on parity with the First Lien Obligations for costs or expenses of preserving or disposing of any Collateral.

6.12 Effectiveness in Insolvency or Liquidation Proceedings. This Agreement, which the parties hereto expressly acknowledge is a "subordination agreement" under Section 510(a) of the Bankruptcy Code, shall be effective before, during and after the commencement of an Insolvency or Liquidation Proceeding. All references in this Agreement to any Grantor shall include such Person as a debtor-in-possession and any receiver or trustee for such Person in any Insolvency or Liquidation Proceeding.

Section 7. Reliance; Waivers; Etc.

7.1 Non-Reliance.

(a) The consent by the First Lien Claimholders to the execution and delivery of the Second Lien Documents and the grant to the Second Lien Agent on behalf of the Second Lien Claimholders, of a Lien on the Collateral and all loans and other extensions of credit made or deemed made on and after the ~~date hereof~~Initial Closing Date by the First Lien Claimholders to the Grantors shall be deemed to have been given and made in reliance upon this Agreement. The Second Lien Noteholders, by their acceptance of the Second Lien Notes, acknowledge that they have, independently and without reliance on the First Lien Agent or any First Lien Claimholder, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the applicable Second Lien Indenture, the other applicable Second Lien Documents, this Agreement and the transactions contemplated hereby and thereby and they will continue to make their own credit decision in taking or not taking any action under the applicable Second Lien Indenture, the other applicable Second Lien Documents or this Agreement.

(b) The consent by the Second Lien Claimholders to the execution and delivery of the First Lien Loan Documents and the grant to the First Lien Agent on behalf of the First Lien Claimholders of a Lien on the Collateral and all loans and other extensions of credit made or deemed made on and after the ~~date hereof~~Initial Closing Date by the Second Lien Claimholders to the Grantors shall be deemed to have been given and made in reliance upon this Agreement. The First Lien Agent, on behalf of itself and the First Lien Claimholders, acknowledges that it

and the First Lien Claimholders have, independently and without reliance on the Second Lien Agent or any Second Lien Claimholder, and based on documents and information deemed by them appropriate, made their own credit analysis and decision to enter into the First Lien Credit Agreement, the other First Lien Loan Documents, this Agreement and the transactions contemplated hereby and thereby and they will continue to make their own credit decision in taking or not taking any action under the First Lien Credit Agreement, the other First Lien Loan Documents or this Agreement.

7.2 No Warranties or Liability. The First Lien Agent, on behalf of itself and the First Lien Claimholders, acknowledges and agrees that each of the Second Lien Agent and the Second Lien Claimholders have made no express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the Second Lien Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. The Second Lien Claimholders will be entitled to manage and supervise their respective loans and extensions of credit under the Second Lien Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate. The Second Lien Agent, on behalf of itself and the Second Lien Claimholders, acknowledges and agrees that the First Lien Agent and the First Lien Claimholders have made no express or implied representation or warranty, including with respect to the execution, validity, legality, completeness, collectability or enforceability of any of the First Lien Loan Documents, the ownership of any Collateral or the perfection or priority of any Liens thereon. The First Lien Claimholders will be entitled to manage and supervise their respective loans and extensions of credit under their respective First Lien Loan Documents in accordance with law and as they may otherwise, in their sole discretion, deem appropriate. The Second Lien Agent and the Second Lien Claimholders shall have no duty to the First Lien Agent or any of the First Lien Claimholders, and the First Lien Agent and the First Lien Claimholders shall have no duty to the Second Lien Agent or any of the Second Lien Claimholders, to act or refrain from acting in a manner which allows, or results in, the occurrence or continuance of an event of default or default under any agreements with any Grantor (including the First Lien Loan Documents and the Second Lien Documents), regardless of any knowledge thereof which they may have or be charged with.

7.3 No Waiver of Lien Priorities.

(a) No right of the First Lien Claimholders, the Control Agent, the First Lien Agent or any of them to enforce any provision of this Agreement, any First Lien Loan Document shall at any time in any way be prejudiced or impaired by any act or failure to act on the part of any Grantor or by any act or failure to act by the Control Agent, any First Lien Claimholder or the First Lien Agent, or by any noncompliance by any Person with the terms, provisions and covenants of this Agreement, any of the First Lien Loan Documents or any of the Second Lien Documents, regardless of any knowledge thereof which the Control Agent, any First Lien Claimholder, any First Lien Agent, or any of them, may have or be otherwise charged with.

(b) Without in any way limiting the generality of the foregoing paragraph (but subject to the rights of the Grantors under the First Lien Loan Documents and subject to the provisions of Section 5.3(a)), the First Lien Claimholders, the First Lien Agent and any of them may, at any time and from time to time in accordance with the First Lien Loan Documents or applicable law, without the consent of, or notice to, the Second Lien Agent or any Second Lien Claimholders, without incurring any liabilities to the Second Lien Agent or any Second Lien Claimholders and without impairing or releasing the Lien priorities and other benefits provided in this Agreement (even if any right of subrogation or other right or remedy of the Second Lien Agent or any Second Lien Claimholders is affected, impaired or extinguished thereby) do any one or more of the following:

(i) make loans and advances to any Grantor or issue, guaranty or obtain letters of credit for account of any Grantor or otherwise extend credit to any Grantor, in any amount and on any terms, whether pursuant to a commitment or as a discretionary advance and whether or not any default or event of default or failure of condition is then continuing (subject, in each case, to the limits (if any) set forth in the definitions of each of "First Lien Credit Agreement" and "First Lien Obligations" and Section 5.3);

(ii) change the manner, place or terms of payment or change or extend the time of payment of, or amend, renew, exchange, increase or alter, the terms of any of the First Lien Obligations or any Lien on any First Lien Collateral or guaranty thereof or any liability of any Grantor, or any liability incurred directly or indirectly in respect thereof (including any increase in or extension of the First Lien Obligations, without any restriction as to the amount, tenor or terms of any such increase or extension, subject to the limits (if any) set forth in the definitions of each of "First Lien Credit Agreement" and "First Lien Obligations") or, subject to the provisions of this Agreement, otherwise amend, renew, exchange, extend, modify or supplement in any manner any Liens held by the First Lien Agent or any of the First Lien Claimholders, the First Lien Obligations or any of the First Lien Loan Documents; provided, however, that the foregoing shall not prohibit the Second Lien Agent and Second Lien Claimholders from enforcing, consistent with the other terms of this Agreement, any right arising under ~~the~~any Second Lien Indenture as a result of any Grantor's violation of the terms thereof;

(iii) subject to the provisions of this Agreement, sell, exchange, release, surrender, realize upon, enforce or otherwise deal with in any manner and in any order any part of the Collateral or any liability any Grantor to the First Lien Claimholders or the First Lien Agent, or any liability incurred directly or indirectly in respect thereof;

(iv) settle or compromise any First Lien Obligation or any other liability any Grantor or any security therefor or any liability incurred directly or indirectly in respect thereof and apply any sums by whomsoever paid and however realized to any liability (including the First Lien Obligations) in any manner or order;

(v) exercise or delay in or refrain from exercising any right or remedy against any Grantor or any security or any other Person, elect any remedy and otherwise deal freely with any of the Grantors or any First Lien Collateral and any security and any guarantor or any liability of any Grantor to the First Lien Claimholders or any liability incurred directly or indirectly in respect thereof;

(vi) take or fail to take any Lien securing the First Lien Obligations or any other collateral security for any First Lien Obligations or take or fail to take any action which may be necessary or appropriate to ensure that any Lien securing First Lien Obligations or any other Lien upon any property is duly enforceable or perfected or entitled to priority as against any other Lien or to ensure that any proceeds of any property subject to any Lien are applied to the payment of any First Lien Obligation or any Obligation secured thereby; or

(vii) otherwise release, discharge or permit the lapse of any or all Liens securing the First Lien Obligations or any other Liens upon any property at any time securing any First Lien Obligations.

(c) The Second Lien Agent, on behalf of itself and the Second Lien Claimholders, also agrees that the Control Agent, the First Lien Claimholders and the First Lien Agent shall have no liability to the Second Lien Agent or any Second Lien Claimholders, and the Second Lien Agent, on behalf of itself and the Second Lien Claimholders, hereby waives all claims against the Control Agent, any First Lien Claimholder or the First Lien Agent, arising out of any and all actions which the Control Agent, the First Lien Claimholders or the First Lien Agent may take or permit or omit to take with respect to: (i) the First Lien Loan Documents, (ii) the collection of the First Lien Obligations or (iii) the foreclosure upon, or sale, liquidation or other disposition of, any Collateral (including the Control Collateral, as applicable). The Second Lien Agent, on behalf of itself and the Second Lien Claimholders, agrees that the First Lien Claimholders and the First Lien Agent have no duty to them in respect of the maintenance or preservation of the Collateral, the First Lien Obligations or otherwise.

(d) Subject to Section 5.4, the Second Lien Agent, on behalf of itself and the Second Lien Claimholders, agrees not to assert and hereby waives, to the fullest extent permitted by law,

any right to demand, request, plead or otherwise assert or otherwise claim the benefit of, any marshaling, appraisal, valuation or other similar right that may otherwise be available under applicable law with respect to the Collateral or any other similar rights a junior secured creditor may have under applicable law.

7.4 Obligations Unconditional. All rights, interests, agreements and obligations of the First Lien Agent and the First Lien Claimholders and the Second Lien Agent and the Second Lien Claimholders, respectively, hereunder shall remain in full force and effect irrespective of:

(a) any lack of validity or enforceability of any First Lien Loan Documents or any Second Lien Documents or any setting aside or avoidance of any Lien;

(b) except as otherwise set forth in this Agreement, any change in the time, manner or place of payment of, or in any other terms of, all or any of the First Lien Obligations or Second Lien Obligations, or any amendment or waiver or other modification, including any increase in the amount thereof, whether by course of conduct or otherwise, of the terms of any First Lien Loan Document or any Second Lien Document;

(c) any exchange of any security interest in any Collateral or any other collateral, or any amendment, waiver or other modification, whether in writing or by course of conduct or otherwise, of all or any of the First Lien Obligations or Second Lien Obligations or any guarantee thereof;

(d) the commencement of any Insolvency or Liquidation Proceeding in respect any Grantor; or

(e) any other circumstances which otherwise might constitute a defense available to, or a discharge of, (x) any Grantor in respect of the First Lien Obligations or (y) the Second Lien Agent or any Second Lien Claimholder in respect of this Agreement.

7.5 Certain Notices.

(a) Promptly upon the Discharge of First Lien Obligations, the First Lien Agent shall deliver written notice confirming same to the Second Lien Agent; provided that the failure to give any such notice shall not result in any liability of the First Lien Agent or the First Lien Claimholders hereunder or in the modification, alteration, impairment, or waiver of the rights of any party hereunder.

(b) Promptly upon (or as soon as practicable following) the commencement by the First Lien Agent of any Enforcement Action with respect to any Collateral (including by way of a public or private sale of Collateral), the First Lien Agent shall notify the Second Lien Agent of such action; provided that the failure to give any such notice shall not result in any liability of the First Lien Agent or the First Lien Claimholders hereunder or in the modification, alteration, impairment, or waiver of the rights of any party hereunder.

Section 8. Miscellaneous.

8.1 Conflicts. As between the First Lien Agent, the First Lien Claimholders, the Second Lien Agent and the Second Lien Claimholders, in the event of any conflict between the provisions of this Agreement and the provisions of the First Lien Loan Documents or the Second Lien Documents, the provisions of this Agreement shall govern and control. The parties hereto acknowledge that the terms of this Agreement are not intended to negate any specific rights granted to the Borrower or any First Lien Guarantor in the First Lien Loan Documents or to the Borrower or a Second Lien Guarantor in the Second Lien Documents.

8.2 Effectiveness; Continuing Nature of this Agreement; Severability. This Agreement shall become effective when executed and delivered by the parties hereto. This is a continuing agreement of

lien subordination and the First Lien Claimholders may continue, at any time and without notice to the Second Lien Agent or any Second Lien Claimholder subject to the Second Lien Documents, to extend credit and other financial accommodations and lend monies to or for the benefit of any Grantor constituting First Lien Obligations in reliance hereon. The Second Lien Agent, on behalf of itself and the Second Lien Claimholders, and the First Lien Agent, on behalf of itself and the First Lien Claimholders, each hereby waives any right it may have under applicable law to revoke this Agreement or any of the provisions of this Agreement. The terms of this Agreement shall survive, and shall continue in full force and effect, in any Insolvency or Liquidation Proceeding. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. All references to a Grantor shall include such Grantor as debtor and debtor-in-possession and any receiver or trustee for such Grantor (as the case may be) in any Insolvency or Liquidation Proceeding. This Agreement shall terminate and be of no further force and effect, (i) with respect to the Second Lien Agent, the Second Lien Claimholders and the Second Lien Obligations, upon the ~~earliest to occur of (1) the~~ date of Discharge of Second Lien Obligations, ~~(2) the date on which a Legal Defeasance or Covenant Defeasance (as each such term is defined under the Initial Second Lien Indenture) shall have occurred in accordance with the terms of the Initial Second Lien Indenture and (3) the date on which a satisfaction and discharge shall have occurred in accordance with the terms of Article 12 of the Initial Second Lien Indentures~~subject to the rights of the Second Lien Claimholders under Section 6.6, and (~~iii~~ii) with respect to the First Lien Agent, the First Lien Claimholders and the First Lien Obligations, the date of Discharge of First Lien Obligations, subject to the rights of the First Lien Claimholders under Section 5.6 and Section 6.6.

8.3 Amendments; Waivers. No amendment, modification or waiver of any of the provisions of this Agreement by the Second Lien Agent or the First Lien Agent shall be deemed to be made unless the same shall be in writing signed on behalf of each party hereto or its authorized agent and each waiver, if any, shall be a waiver only with respect to the specific instance involved and shall in no way impair the rights of the parties making such waiver or the obligations of the other parties to such party in any other respect or at any other time. Notwithstanding the foregoing, no Grantor shall have any right to consent to or approve any amendment, modification or waiver of any provision of this Agreement except to the extent its rights are decreased or its obligations are increased thereby.

8.4 Information Concerning Financial Condition of Grantors.

(a) The First Lien Agent and the First Lien Claimholders, on the one hand, and the Second Lien Claimholders and the Second Lien Agent, on the other hand, shall each be responsible for keeping themselves informed of (a) the financial condition of the Grantors and all endorsers and/or guarantors of the First Lien Obligations or the Second Lien Obligations and (b) all other circumstances bearing upon the risk of nonpayment of the First Lien Obligations or the Second Lien Obligations. The First Lien Agent and the First Lien Claimholders shall have no duty to advise the Second Lien Agent or any Second Lien Claimholder of information known to it or them regarding such condition or any such circumstances or otherwise. Similarly, the Second Lien Agent and the Second Lien Claimholders shall have no duty to advise the First Lien Agent or any First Lien Claimholder of information known to it or them regarding such condition or any such circumstances or otherwise. In the event that the First Lien Agent or any First Lien Claimholder, in its or their sole discretion, undertakes at any time or from time to time to provide any such information to the Second Lien Agent or any Second Lien Claimholder, or the Second Lien Agent or any Second Lien Claimholder, in its or their sole discretion, undertakes any time or from time to time to provide any such information to the First Lien Agent or any First Lien Claimholder, it or they shall be under no obligation (w) to make, and it shall not make, any express or implied representation or warranty, including with respect to the accuracy, completeness, truthfulness or validity of any such information so provided, (x) to provide any additional information or to provide any such information on any subsequent occasion, (y) to undertake any investigation or (z) to disclose any information which, pursuant to accepted or reasonable commercial finance practices, such party wishes to maintain confidential or is otherwise required to maintain confidential.

(b) The Grantors agree that any information provided to the First Lien Agent, the Second Lien Agent, the Control Agent, any First Lien Claimholder or any Second Lien Claimholder may be shared by such Person with any First Lien Claimholder, any Second Lien Claimholder, the Control Agent, the First Lien Agent or the Second Lien Agent notwithstanding a request or demand by such Grantor that such information be kept confidential; provided that such information shall otherwise be subject to the respective confidentiality provisions in the First Lien Credit Agreement and ~~the~~each Second Lien Indenture, as applicable.

8.5 Subrogation. Subject to the Discharge of First Lien Obligations, with respect to the value of any payments or distributions in cash, property or other assets that the Second Lien Claimholders or the Second Lien Agent pay over to the First Lien Agent or any of the other First Lien Claimholders under the terms of this Agreement, the Second Lien Claimholders and the Second Lien Agent shall be subrogated to the rights of the First Lien Agent and such other First Lien Claimholders; provided that, the Second Lien Agent, on behalf of itself and the Second Lien Claimholders, hereby agrees not to enforce all such rights of subrogation it may acquire as a result of any payment hereunder until the Discharge of First Lien Obligations has occurred. Each of the Grantors acknowledges and agrees that the value of any payments or distributions in cash, property or other assets received by the Second Lien Agent or any Second Lien Claimholder that are paid over to the First Lien Agent or any First Lien Claimholder pursuant to this Agreement shall not reduce any of the First Lien Obligations but shall instead, to the extent applied to repay the First Lien Obligations, be deemed to be a payment by the Grantors on account of the Second Lien Obligations.

8.6 Application of Payments. All payments received by the First Lien Agent or the First Lien Claimholders may be applied, reversed and reapplied, in whole or in part, to such part of the First Lien Obligations provided for in the First Lien Loan Documents. The Second Lien Agent, on behalf of itself and the Second Lien Claimholders, assents to (a) subject to Section 5.3, any extension or postponement of the time of payment of the First Lien Obligations or any part thereof and to any other indulgence with respect thereto and (b) subject to Section 2, (i) any substitution, exchange or release of any security which may at any time secure any part of the First Lien Obligations and (ii) the addition or release of any other Person primarily or secondarily liable therefor.

8.7 SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL.

(a) **ALL JUDICIAL PROCEEDINGS BROUGHT AGAINST ANY PARTY ARISING OUT OF OR RELATING HERETO MAY BE BROUGHT IN ANY COURT OF THE STATE OF NEW YORK SITTING IN NEW YORK, NEW YORK AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK. BY EXECUTING AND DELIVERING THIS AGREEMENT, EACH PARTY, FOR ITSELF AND IN CONNECTION WITH ITS PROPERTIES, IRREVOCABLY, TO THE EXTENT PERMITTED BY APPLICABLE LAW (i) ACCEPTS GENERALLY AND UNCONDITIONALLY THE NON-EXCLUSIVE JURISDICTION AND VENUE OF SUCH COURTS; (ii) WAIVES ANY DEFENSE OF FORUM NON CONVENIENS; (iii) AGREES THAT SERVICE OF ALL PROCESS IN ANY SUCH PROCEEDING IN ANY SUCH COURT MAY BE MADE BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO THE APPLICABLE PARTY AT ITS ADDRESS PROVIDED IN ACCORDANCE WITH SECTION 8.8 OR BY ANY OTHER METHOD PERMITTED BY APPLICABLE LAW; AND (iv) AGREES THAT SERVICE AS PROVIDED IN CLAUSE (iii) ABOVE IS SUFFICIENT TO CONFER PERSONAL JURISDICTION OVER THE APPLICABLE PARTY IN ANY SUCH PROCEEDING IN ANY SUCH COURT, AND OTHERWISE CONSTITUTES EFFECTIVE AND BINDING SERVICE IN EVERY RESPECT.**

(b) **EACH OF THE PARTIES HERETO HEREBY AGREES TO WAIVE ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING HEREUNDER. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL-ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT AND THAT RELATE TO THE SUBJECT MATTER HEREOF, INCLUDING CONTRACT CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS AND ALL**

OTHER COMMON LAW AND STATUTORY CLAIMS. EACH PARTY HERETO ACKNOWLEDGES THAT THIS WAIVER IS A MATERIAL INDUCEMENT TO ENTER INTO A BUSINESS RELATIONSHIP, THAT EACH HAS ALREADY RELIED ON THIS WAIVER IN ENTERING INTO THIS AGREEMENT, AND THAT EACH WILL CONTINUE TO RELY ON THIS WAIVER IN ITS RELATED FUTURE DEALINGS. EACH PARTY HERETO FURTHER WARRANTS AND REPRESENTS THAT IT HAS REVIEWED THIS WAIVER WITH ITS LEGAL COUNSEL AND THAT IT KNOWINGLY AND VOLUNTARILY WAIVES ITS JURY TRIAL RIGHTS FOLLOWING SUCH CONSULTATION WITH LEGAL COUNSEL. THIS WAIVER IS IRREVOCABLE, MEANING THAT IT MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING (OTHER THAN BY A MUTUAL WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS SECTION 8.7(b) AND EXECUTED BY EACH OF THE PARTIES HERETO), AND THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS HERETO. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY ANY SUCH COURT.

8.8 Notices. All notices to the Control Agent, the Second Lien Claimholders and the First Lien Claimholders permitted or required under this Agreement shall also be sent to the Second Lien Agent and the First Lien Agent, respectively. Unless otherwise specifically provided herein, any notice or other communication herein required or permitted to be given shall be in writing and may be personally served, electronically mailed or sent by courier service or U.S. mail and shall be deemed to have been given when delivered in person or by courier service, upon receipt of electronic mail or four Business Days after deposit in the U.S. mail (registered or certified, with postage prepaid and properly addressed). For the purposes hereof, the addresses of the parties hereto shall be as set forth below each party's name on the signature pages hereto (except that the address of each Grantor (other than the Borrower) shall be in care of the Borrower at the address set forth below its name on the signature pages hereto), or, as to each party, at such other address as may be designated by such party in a written notice to all of the other parties.

8.9 Further Assurances. The First Lien Agent, on behalf of itself and the First Lien Claimholders under the First Lien Loan Documents, and the Second Lien Agent, on behalf of itself and the Second Lien Claimholders under the Second Lien Documents, and the Grantors, agree that each of them shall take such further action and shall execute and deliver such additional documents and instruments (in recordable form, if requested) as the First Lien Agent or the Second Lien Agent may reasonably request to effectuate the terms of and the lien priorities contemplated by this Agreement.

8.10 APPLICABLE LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF (INCLUDING SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

8.11 Binding on Successors and Assigns. This Agreement shall be binding upon the each of the parties hereto, the First Lien Claimholders, the Second Lien Claimholders, the Control Agent and each of their respective successors and assigns.

8.12 Specific Performance. Each of the First Lien Agent and the Second Lien Agent may demand specific performance of this Agreement. The First Lien Agent, on behalf of itself and the First Lien Claimholders under the First Lien Loan Documents, and the Second Lien Agent, on behalf of itself and the Second Lien Claimholders under the Second Lien Documents, hereby irrevocably waive any defense based on the adequacy of a remedy at law and any other defense which might be asserted to bar the remedy of specific performance in any action which may be brought by any First Lien Agent or the Second Lien Agent, as the case may be.

8.13 Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose or be given any substantive effect.

8.14 Counterparts; Electronic Execution. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement or any document or instrument delivered in connection herewith by telecopy or other electronic means (e.g., .pdf or .tif) shall be effective as delivery of a manually executed counterpart of this Agreement or such other document or instrument, as applicable. To the extent agreed by the parties hereto, this Agreement and any document or instrument delivered in connection herewith may be in the form of an Electronic Record and may be executed using Electronic Signatures, and the parties hereto agree that any Electronic Signature on or associated with this Agreement or any document or instrument delivered in connection herewith shall be valid and binding on the parties hereto to the same extent as a manual, original signature. Upon the request of any party hereto, any Electronic Signature shall be promptly followed by a manually executed counterpart.

8.15 Authorization. By its signature, each Person executing this Agreement on behalf of a party hereto represents and warrants to the other parties hereto that it is duly authorized to execute this Agreement.

8.16 No Third Party Beneficiaries. This Agreement and the rights and benefits hereof shall inure to the benefit of each of the parties hereto and its respective successors and assigns and shall inure to the benefit of each of the First Lien Agent, the First Lien Claimholders, the Second Lien Agent, the Second Lien Claimholders, the Control Agent and the Grantors. No other Person shall have or be entitled to assert rights or benefits hereunder.

8.17 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 Lien Claimholders, on the one hand, and the Second Lien Claimholders, on the other hand. Nothing in this Agreement is intended to or shall impair the rights of any Grantor, or the obligations of any Grantor, which are absolute and unconditional, to pay the First Lien Obligations and the Second Lien Obligations as and when the same shall become due and payable in accordance with their terms. Nothing in this Agreement is intended to or shall impair the obligations of any Grantor, which are absolute and unconditional, to pay the First Lien Obligations and the Second Lien Obligations as and when the same shall become due and payable in accordance with their terms.

8.18 Grantors; Additional Grantors. It is understood and agreed that each Grantor on the ~~date of this Agreement~~Initial Closing Date shall constitute the original Grantors party hereto. The original Grantors hereby covenant and agree to cause each Subsidiary of the Borrower which becomes a Guarantor after the ~~date hereof~~Initial Closing Date to contemporaneously become a party hereto (as a Grantor) by executing and delivering a joinder agreement (in form and substance satisfactory to the First Lien Agent) to the Control Agent, the First Lien Agent and the Second Lien Agent. The parties hereto further agree that, notwithstanding any failure to take the actions required by the immediately preceding sentence, each Person which becomes a Grantor at any time (and any security granted by any such Person) shall be subject to the provisions hereof as fully as if same constituted a Grantor party hereto and had complied with the requirements of the immediately preceding sentence.

8.19 Agent Liability Limitations.

(a) The First Lien Agent and Second Lien Agent shall not be responsible or liable for special, punitive, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether such Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(b) The First Lien Agent and Second Lien Agent shall not 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, epidemics or pandemics, 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; *it being*

understood that such Agent shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(c) The First Lien Agent and Second Lien Agent shall not be required to expend or risk any of its own funds or provide indemnities in the performance of any of its duties hereunder or the exercise of any of its rights or power under this Agreement or otherwise incur any liability, financial or otherwise, in the performance of any of its duties hereunder.

8.20 Second Lien Agent Capacity. (i) The Bank of New York Mellon (~~"~~"BNYM~~"~~") is entering into this Agreement not in its individual capacity but solely in its capacity as the Second Lien Agent and pursuant to directions set forth in ~~the~~each applicable Second Lien Indenture, and in so doing, shall not be responsible for the terms or sufficiency of this Agreement for any purpose, (ii) BNYM shall not have any duties or obligations under or pursuant to this Agreement other than such duties or obligations expressly set forth in this Agreement as duties or obligations on its part to be performed or observed, and (iii) the provisions of ~~the~~each applicable Second Lien Indenture affording rights, privileges, protections, immunities and indemnities to BNYM thereunder as trustee and collateral agent shall also apply to BNYM as Second Lien Agent hereunder as if set forth herein.

[*SIGNATURE PAGES INTENTIONALLY REMOVED*]

Exhibit 10.2

SUPPLEMENT NO. 1 TO SECURITY AND PLEDGE AGREEMENT

THIS SUPPLEMENT NO. 1 TO SECURITY AND PLEDGE AGREEMENT is entered into as of July 31, 2025 (as amended, supplemented, modified or replaced from time to time, this "Supplement"), by and among STONEX GROUP INC., a Delaware corporation (the "Company"), the subsidiaries of the Company identified as "Obligors" on the signature pages hereto (together with the Company, individually, an "Obligor" and, collectively the "Obligors"), and THE BANK OF NEW YORK MELLON, in its capacity as collateral agent (in such capacity and together with any successors in such capacity, the "Collateral Agent"). Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the 2024 Indenture.

RECITALS

WHEREAS, the Company, the other Obligors party thereto, and the Collateral Agent, have entered into that certain Security and Pledge Agreement, dated as of March 1, 2024 (as amended, supplemented, modified or replaced prior to the date hereof, the "Existing Security and Pledge Agreement"), pursuant to which the Company and the other Obligors granted a security interest in their assets described therein to secure the Company's 7.875% Senior Secured Notes due 2031 (together with all Additional Notes (as defined in the 2024 Indenture (as defined below)) issued from time to time after March 1, 2024 under, and in accordance with, the 2024 Indenture and all notes issued in replacement or substitution therefor under the 2024 Indenture, the "2024 Indenture Notes") pursuant to that certain Indenture, dated as of March 1, 2024 (as amended, supplemented, modified or replaced from time to time, the "2024 Indenture"), by and among the Company, the other Obligors party thereto, and The Bank of New York Mellon, as trustee and Collateral Agent.

WHEREAS, the Company, the other Obligors party thereto, Bank of America., N.A., as first lien agent and control agent, and The Bank of New York Mellon, as second lien agent are party to that certain Intercreditor Agreement, dated as of March 1, 2024 (as amended, supplemented, modified or replaced prior to the date hereof, the "Existing Intercreditor Agreement").

WHEREAS, StoneX Escrow Issuer LLC, a Delaware limited liability company (the "Escrow Issuer") and a wholly-owned subsidiary of the Company, has entered into that certain Indenture, dated as of July 8, 2025 (as amended, supplemented, modified or replaced from time to time, the "2025 Indenture"), by and among the Escrow Issuer, and The Bank of New York Mellon, as trustee and Collateral Agent, and, on the date hereof, the Company has entered into a supplemental indenture in respect of the 2025 Indenture under which it has assumed the obligations of the Escrow Issuer under the 2025 Indenture and the 6.875% Senior Secured Notes due 2032 (together with all Additional Notes (as defined in the 2025 Indenture) issued from time to time after the date hereof under, and in accordance with, the 2025 Indenture and all notes issued in replacement or substitution therefor under the 2025 Indenture, the "2025 Indenture Notes").

WHEREAS, (i) the Company and the other Obligors are required under the 2025 Indenture to enter into this Supplement to secure their respective obligations under the 2025 Indenture, the 2025 Indenture Notes, the Note Guarantees (as defined in the 2025 Guarantee) and the Indenture Documents (as defined in the 2025) (collectively, the "2025 Indenture Secured Obligations") by the Collateral (as defined in the Existing Security and Pledge Agreement), (ii) concurrently with the execution of this Supplement, the Company, the Obligors, the Collateral Agent and the First Lien Agent will enter into a supplement to the Existing Intercreditor Agreement, and (iii) the Company and the other Obligors are permitted under the 2024 Indenture to secure the 2025 Indenture Secured Obligations under the Existing Security and Pledge

Agreement, as supplemented by this Supplement (as so supplemented, and as otherwise amended, restated, amended and restated, supplemented or otherwise modified from time to time, the "Security and Pledge Agreement").

NOW, THEREFORE, in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. Supplement. Effective as of the Supplement Effective Date (as defined below) the Existing Security and Pledge Agreement is hereby supplemented to delete the stricken text (indicated textually in the same as manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth as Annex A hereto.

SECTION 2. Conditions. This Supplement shall become effective at the time (the "Supplement Effective Date") upon which the Collateral Agent shall have received duly executed signature pages of this Supplement executed by each Obligor and the Collateral Agent.

SECTION 3. Ratification; No Novation; No Impairment.

(a) Each Obligor acknowledges and consents to the terms set forth herein and agrees that this Supplement does not impair, reduce or limit any of its obligations under the Existing Security and Pledge Agreement, as supplemented hereby. This Supplement is a Collateral Document (for purposes of each of the 2024 Indenture and the 2025 Indenture).

(b) Except as expressly supplemented in this Supplement, all of the terms, provisions and conditions of the Existing Security and Pledge Agreement shall remain unchanged and in full force and effect. The Indenture Documents and any and all other documents heretofore, now or hereafter executed and delivered pursuant to the terms of the 2024 Indenture are hereby supplemented so that any reference to the "Security Agreement" shall mean a reference to the Existing Security and Pledge Agreement as supplemented hereby. This Supplement shall not constitute a novation of the Existing Security and Pledge Agreement or any other Indenture Document.

(c) Except as expressly set forth herein, this Supplement shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Collateral Agent, any Holder under the 2024 Indenture or any other Indenture Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the 2024 Indenture or any other Indenture Document, all of which, as supplemented hereby, are ratified and affirmed in all respects and shall continue in full force and effect.

(d) Each Obligor (i) agrees that the Collateral Documents continue to be in full force and effect and are not impaired or adversely affected in any manner whatsoever as a result of execution and delivery of this Supplement, (ii) confirms its prior grant of security interests pursuant to the Collateral Documents to which it is a party as Collateral for the 2024 Obligations (as defined in Annex A), which security interest shall continue in full force and effect, after giving effect to this Supplement, in favor of the Collateral Agent for the benefit of the Holders and the holders of the 2024 Obligations (as defined in Annex A) and the holders of the other Pari Passu Secured Obligations (as defined in Annex A), and (iii) acknowledges that, after giving effect to this Supplement, all liens granted pursuant to the Collateral Documents remain and continue in full force and effect in respect of, and to secure, the 2024 Obligations (as defined in Annex A) and the other Pari Passu Secured Obligations (as defined in Annex A).

SECTION 4. Authority/Enforceability. Each Obligor represents and warrants as follows:

(a) It has taken all necessary action to authorize the execution and delivery of this Supplement and the performance of its obligations under this Supplement and the Security and Pledge Agreement.

(b) This Supplement has been duly executed and delivered by such Obligor. This Supplement constitutes its legal, valid and binding obligations, enforceable in accordance with its terms, except as such enforceability may be subject to (i) applicable Insolvency Laws and (ii) general principles of equity (regardless of whether such enforceability is considered in a proceeding at law or in equity).

(c) No material consent, approval, authorization or order of, or filing, registration or qualification with, any court or Governmental Authority or third party is required in connection with the execution and delivery by such Obligor of this Supplement, or the performance by such Obligor of its obligations under this Supplement or the Security and Pledge Agreement.

(d) The execution and delivery of this Supplement does not (i) violate, contravene or conflict with any provision of its Organization Documents or (ii) materially violate, contravene or conflict with any Laws applicable to it.

SECTION 5. Counterparts. This Supplement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Supplement by fax transmission or e-mail transmission (e.g., ".pdf" or ".tif") shall be effective as delivery of a manually executed counterpart of this Supplement. Subject to Section 14 of the Existing Security and Pledge Agreement, this Supplement may be in the form of an Electronic Record and may be executed using Electronic Signatures, including facsimile and .pdf, and shall be considered an original, and shall have the same legal effect, validity and enforceability as a paper record.

SECTION 6. GOVERNING LAW. THIS SUPPLEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS SUPPLEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

SECTION 7. Incorporation by Reference. Section 16 of the Existing Security and Pledge Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

SECTION 8. Successors and Assigns. This Supplement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 9. Headings. The headings of the sections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Supplement.

SECTION 10. Severability. If any provision of this Supplement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Supplement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a

provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 11. Collateral Agent's Disclaimer. The Collateral Agent shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplement or for or in respect of the recitals contained herein, all of which recitals are made solely by the Company.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK]

Each of the parties hereto has caused a counterpart of this Supplement to be duly executed and delivered as of the date first written above.

OBLIGORS:

STONEX GROUP INC.,
a Delaware corporation

By: /s/ William J. Dunaway
Name: William J. Dunaway
Title: Chief Financial Officer

By: /s/ Kevin Murphy
Name: Kevin Murphy
Title: Group Treasurer

FCSTONE GROUP, INC.,
a Delaware corporation

By: /s/ William J. Dunaway
Name: William J. Dunaway
Title: Chief Financial Officer

STONEX PAYMENT SERVICES LTD.,
a Washington limited company
By: /s/ William J. Dunaway
Name: William J. Dunaway
Title: Chief Financial Officer

STONEX COMMODITY SOLUTIONS LLC,
a Delaware limited liability company
By: /s/ William J. Dunaway
Name: William J. Dunaway
Title: Treasurer

STONEX PAYMENTS INC.,
a Florida corporation

By: /s/ Philip Smith

Name: Philip Smith

Title: Chief Executive Officer

STONEX TECHNOLOGY SERVICES LLC,
a Delaware limited liability company

By: /s/ William J. Dunaway

Name: William J. Dunaway

Title: Chief Financial Officer

GAIN CAPITAL HOLDINGS, INC.,
a Delaware corporation

By: /s/ William J. Dunaway

Name: William J. Dunaway

Title: Chief Financial Officer

GAIN HOLDINGS, LLC,
a Delaware limited liability company

By: /s/ Stuart Davison

Name: Stuart Davison

Title: Manager

GLOBAL FUTURES & FOREX, LTD.,
a Michigan corporation

By: /s/ Alexander Bobinski

Name: Alexander Bobinski

Title: Manager

S.L. BRUCE FINANCIAL CORPORATION,
an Ohio corporation

By: /s/ Alexander Bobinski

Name: Alexander Bobinski

Title: Manager

GCAM, LLC,
a Delaware limited liability company

By: /s/ Stuart Davison

Name: Stuart Davison

Title: Manager

GAIN CAPITAL HOLDINGS INTERNATIONAL, LLC,
a Delaware limited liability company

By: /s/ Stuart Davison

Name: Stuart Davison

Title: Manager

Accepted and agreed to as of the date first above written.

THE BANK OF NEW YORK MELLON,
as Collateral Agent

By: /s/ Glenn G. McKeever

Name: Glenn G. McKeever

Title: Vice President

[Signature Page to Supplement]

ANNEX A

ANNEX A

CONFORMED COPY

Notwithstanding anything herein to the contrary, the lien and security interest granted to the Collateral Agent pursuant to this Agreement and the exercise of any right or remedy by the Collateral Agent hereunder are subject to the provisions of the Intercreditor Agreement, dated as of March 1, 2024, as the same may be amended, supplemented, modified or replaced from time to time, including by the Supplement No. 1 to Intercreditor Agreement, dated as of July 31, 2025 (the "Intercreditor Agreement"), by and among StoneX Group Inc., certain of its Subsidiaries party thereto from time to time as First Lien Guarantors or Second Lien Guarantors, Bank of America, N.A., as First Lien Agent and Control Agent, and The Bank of New York Mellon, as Second Lien Agent. In the event of any conflict between the terms of the Intercreditor Agreement and this Agreement, the terms of the Intercreditor Agreement shall govern.

SECURITY AND PLEDGE AGREEMENT

THIS SECURITY AND PLEDGE AGREEMENT is entered into as of March 1, 2024 (as amended, supplemented, modified or replaced from time to time, including by the Supplement No. 1 to Security and Pledge Agreement, dated as of July 31, 2025, this "Agreement"), by and among STONEX GROUP INC., a Delaware corporation (the "Company"), the Restricted Subsidiaries of the Company identified as "Obligors" on the signature pages hereto and such other Restricted Subsidiaries of the Company that may become Obligors hereunder after the date hereof by execution of a Joinder Agreement (together with the Company, individually, an "Obligor" and, collectively the "Obligors") and THE BANK OF NEW YORK MELLON, in its capacity as collateral agent (in such capacity and together with any successors in such capacity, the "Collateral Agent") for the holders of the Pari Passu Secured Obligations (defined below).

RECITALS

WHEREAS, (i) the Company has issued on March 1, 2024 (the "2024 Notes Issue Date") $550,000,000 in aggregate principal amount of its 7.875% Senior Secured Notes due 2031 (together with all Additional Notes (as defined in the 2024 Indenture (as defined below)) issued from time to time after the 2024 Notes Issue Date under, and in accordance with, the 2024 Indenture and all notes issued in replacement or substitution therefor under the 2024 Indenture, the "2024 Notes") pursuant to ~~the~~that certain Indenture, dated as of the 2024 Notes Issue Date (the "2024 Indenture"), by and among the Company, the other Obligors~~,~~ party thereto, the Collateral Agent and The Bank of New York Mellon, as trustee (in such capacity and together with any successors in such capacity, the "~~Trustee"~~).2024 Notes Trustee") and (ii) StoneX Escrow Issuer LLC, a Delaware limited liability company (the "Escrow Issuer") and a wholly-owned subsidiary of the Company has issued on July 8, 2025 (the "2025 Notes Issue Date") $625,000,000 in aggregate principal amount of its 6.875% Senior Secured Notes due 2032 (together with all Additional Notes (as defined in the 2025 Indenture (as defined below)) issued from time to time after the 2025 Notes Issue Date under, and in accordance with, the 2025 Indenture and all notes issued in replacement or substitution therefor under the 2025 Indenture, the "2025 Notes" and, together with the 2024 Notes, the "Notes") pursuant to that certain Indenture, dated as of the 2025 Notes Issue Date (the "2025 Indenture" and, together with the 2024 Indenture, the "Indentures"), by and among the Escrow Issuer, the other Obligors party thereto, the Collateral Agent and The Bank of New York Mellon, as trustee (in such capacity and together with any successors in such capacity, the "2025 Notes Trustee" and together with the 2024 Notes Trustee, each a "Trustee" and collectively the "Trustees") and, on July 31, 2025 the Company has entered into a

supplemental indenture in respect of the 2025 Indenture under which it has assumed the obligations of the Escrow Issuer under the 2025 Indenture.

WHEREAS, certain Restricted Subsidiaries of the Company are parties to the 2024 Indenture and guarantee the Obligations under the 2024 Notes, the 2024 Indenture and the other 2024 Indenture Documents and are parties hereto as Obligors and secure the Obligations under the 2024 Indenture and the other 2024 Indenture Documents pursuant to the terms hereof.

WHEREAS, certain Restricted Subsidiaries of the Company are required under the 2025 Indenture to (i) become parties to the 2025 Indenture and guarantee the ~~Company's~~ Obligations (as defined in the 2025 Indenture) under the 2025 Notes, the 2025 Indenture and the other 2025 Indenture Documents and (ii) become parties hereto as Obligors and secure ~~their respective~~the Obligations (as defined in the 2025 Indenture) under the 2025 Indenture and the other 2025 Indenture Documents pursuant to the terms hereof.

WHEREAS, in order to induce (i) each ~~Holder~~holder to hold or continue to hold the Notes and (ii) The Bank of New York Mellon to act or continue to act as trustee and as collateral agent under the Indentures, the Obligors have agreed to grant to the Collateral Agent a continuing security interest in and to the Collateral in order to secure the prompt and complete payment, observance and performance of their respective Pari Passu Secured Obligations.

WHEREAS, the Obligors (other than the Company) have, pursuant to Article 11 of the 2024 Indenture, jointly and severally, unconditionally guaranteed the payment when due of all Obligations under the 2024 Notes, the 2024 Indenture and the ~~other~~2024 Indenture Documents.

WHEREAS, the Obligors (other than the Company) have, pursuant to Article 11 of the 2025 Indenture, jointly and severally, unconditionally guaranteed the payment when due of all Obligations (as defined in the 2025 Indenture) under the 2025 Notes, the 2025 Indenture and the 2025 Indenture Documents.

WHEREAS, each Obligor receives or will receive substantial benefits from the issuance of the Notes under the ~~Indenture~~Indentures and, accordingly, desires to execute this Agreement.

~~WHEREAS, each Obligor is, or as to the Collateral acquired by such Obligor after the date hereof will be, the legal and/or beneficial owner of the Collateral pledged by it hereunder.~~

WHEREAS, this Agreement is given by each Obligor in favor of the Collateral Agent for the benefit of the holders of the Pari Passu Secured Obligations to secure the payment and performance of all of the Pari Passu Secured Obligations.

WHEREAS, the Collateral Agent has agreed to act as collateral agent for the benefit of the holders of the Pari Passu Secured Obligations in connection with the transactions contemplated by the 2024 Indenture, the ~~other~~2025 Indenture ~~Documents~~ and this Agreement.

NOW, THEREFORE, in consideration of these premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions.

(a) Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the 2024 Indenture regardless of whether the 2024 Indenture has been terminated, and the following terms shall have the meanings set forth in the UCC (as defined below): Accession, Account, Adverse Claim, As-Extracted Collateral, Certificated Security, Chattel Paper, Commercial Tort Claim, Consumer Goods, Deposit Account, Document, ~~Electronic Chattel Paper,~~ Equipment, Farm Products, Financial Asset, Fixtures, General Intangible, Goods, Instrument, Inventory, Investment Company Security, Investment Property, Letter-of-Credit Right, Manufactured Home, Money, Proceeds, Record, Securities Account, Security Entitlement, Security, Software~~,~~ and Supporting Obligation ~~and Tangible Chattel Paper~~.

(b) In addition, the following terms shall have the meanings set forth below:

"2024 Holder" shall have the meaning assigned to the term "Holder" in the 2024 Indenture.

"2024 Indenture" shall have the meaning assigned to such term in the recitals hereto.

"2024 Indenture Documents" shall have the meaning assigned to the term "Indenture Documents" in the 2024 Indenture.

"2024 Notes" shall have the meaning assigned to such term in the recitals hereto.

"2024 Notes Issue Date" shall have the meaning assigned to such term in the recitals hereto.

"2024 Notes Trustee" shall have the meaning assigned to such term in the recitals hereto.

"2024 Obligations" means, without duplication, (i) all Obligations under or in respect of the 2024 Notes, the 2024 Indenture and the other 2024 Indenture Documents, including Post-Petition Interest in respect of the 2024 Notes and (ii) all costs and expenses incurred in connection with enforcement and collection of the 2024 Obligations, including the fees, charges and disbursements of counsel.

"2024 Obligations Termination Date" means the first date on which (i) all 2024 Obligations have been paid in full, (ii) a Legal Defeasance or Covenant Defeasance (in each case, as defined in the 2024 Indenture) shall have occurred in accordance with Article 8 of the 2024 Indenture, (iii) a satisfaction and discharge of the 2024 Indenture shall have occurred in accordance with Article 12 of the 2024 Indenture or (iv) the Fall-Away Date (as defined in the 2024 Indenture) shall have occurred.

"2025 Holder" shall have the meaning assigned to the term "Holder" in the 2025 Indenture.

"2025 Indenture" shall have the meaning assigned to such term in the recitals hereto.

"2025 Indenture Documents" shall have the meaning assigned to the term "Indenture Documents" in the 2025 Indenture.

"2025 Notes" shall have the meaning assigned to such term in the recitals hereto.

"2025 Notes Issue Date" shall have the meaning assigned to such term in the recitals hereto.

"2025 Notes Trustee" shall have the meaning assigned to such term in the recitals hereto.

"2025 Obligations" means, without duplication, (i) all Obligations (as defined in the 2025 Indenture) under or in respect of the 2025 Notes, the 2025 Indenture and the other 2025 Indenture Documents, including Post-Petition Interest in respect of the 2025 Notes and (ii) all costs and expenses incurred in connection with enforcement and collection of the 2025 Obligations, including the fees, charges and disbursements of counsel.

"2025 Obligations Termination Date" means the first date on which (i) all 2025 Obligations have been paid in full, (ii) a Legal Defeasance or Covenant Defeasance (in each case, as defined in the 2025 Indenture) shall have occurred in accordance with Article 8 of the 2025 Indenture, (iii) a satisfaction and discharge of the 2025 Indenture shall have occurred in accordance with Article 12 of the 2025 Indenture or (iv) the Fall-Away Date (as defined in the 2025 Indenture) shall have occurred.

"Additional Pari Passu Representative" means, the administrative agent, trustee or other similar representative specified as the Additional Pari Passu Representative for the applicable Additional Pari Passu Secured Obligations Secured Parties in the applicable Additional Pari Passu Secured Obligations Secured Party Consent.

"Additional Pari Passu Secured Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under any indebtedness that is not prohibited under each of the 2024 Indenture, the 2025 Indenture and each Additional Pari Passu Secured Obligations Agreement (in each case to the extent such agreement is then in effect) to be incurred and secured by the Collateral on a *pari passu* basis, including, for the avoidance of doubt, any interest, fees, expenses and other charges that, pursuant to such Additional Pari Passu Secured Obligations Agreement, continue to accrue after the commencement of any Insolvency or Liquidation Proceeding, whether or not such interest, fees, expenses and other charges are allowed or allowable under the Bankruptcy Law or in any such Insolvency or Liquidation Proceeding; provided that such obligations have been designated as Additional Pari Passu Secured Obligations pursuant to and in accordance with Section 25 hereof.

"Additional Pari Passu Secured Obligations Agreement" means any credit agreement, indenture or other agreement, document or instrument, in each case, as amended, amended and restated, supplemented or otherwise modified from time, pursuant to which any Obligor has or will incur indebtedness that will be secured by a Lien on the Collateral on a *pari passu* basis with the other Pari Passu Secured Obligations so long as not prohibited by each of the 2024 Indenture, the 2025 Indenture and each Additional Pari Passu Secured Obligations Agreement (in each case to the extent such agreement is then in effect); provided that, in each case, the indebtedness thereunder has been designated as Additional Pari Passu Secured Obligations pursuant to and in accordance with Section 25 hereof.

"Additional Pari Passu Secured Obligations Secured Parties" means, collectively, the holders of Additional Pari Passu Secured Obligations and any representative with respect thereto.

"Additional Pari Passu Secured Obligations Secured Party Consent" means a consent substantially in the form of Exhibit 1 to this Agreement executed by the representative of any holders of Additional Pari Passu Secured Obligations pursuant to Section 25 hereof.

"Additional Pari Passu Secured Obligations Termination Date" means, with respect to any Additional Pari Passu Secured Obligations Agreement, the first date on which (i) all such Additional Pari Passu Secured Obligation have been paid in full or (ii) the "Termination Date" (or similar defined term used in such Additional Pari Passu Secured Obligations Agreement) with respect to such Additional Pari Passu Secured Obligations Agreement shall have occurred and/or such Additional Pari Passu Secured Obligations are no longer required to be secured under this Agreement pursuant to the terms of the applicable Additional Pari Passu Secured Obligations Agreement.

"Collateral" shall have the meaning assigned to such term in Section 2 hereof.

"Collateral Document" means any "Collateral Document" or similar term as defined in the 2024 Indenture, the 2025 Indenture or any Additional Pari Passu Secured Obligations Agreement, and includes all other security agreements, pledge agreements, mortgages, collateral assignments, control agreements, if any, and related agreements which grant (or purport to grant) Liens to secure the 2024 Obligations, the 2025 Obligations or any Additional Pari Passu Secured Obligations.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or other undertaking to which such Person is a party or by which it or any of its property is bound.

"Control Agent" means the "Control Agent" under and as defined in the Intercreditor Agreement.

"Control Collateral" means any Collateral consisting of any Certificated Security, Instrument, Investment Property, Deposit Accounts, cash and any other Collateral as to which a Lien shall or may be perfected through possession or control by the secured party or any agent therefor.

"Copyright License" means any written agreement, naming any Obligor as licensor, granting any right under any Copyright.

"Copyrights" means (i) all registered United States copyrights in all Works, now existing or hereafter created or acquired, all registrations and recordings thereof, and all applications in connection therewith, including, without limitation, registrations, recordings and applications in the United States Copyright Office, and (ii) all renewals thereof.

"Electronic Chattel Paper" shall have the meaning assigned to such term in the UCC and includes any electronic copy of a Record evidencing Chattel Paper.

"Electronic Record" shall have the meaning assigned to such term by 15 U.S.C. §7006.

"Electronic Signature" shall have the meaning assigned to such term by 15 U.S.C. §7006.

"~~Indenture~~Escrow Issuer" shall have the meaning assigned to such term in the recitals hereto.

"Event of Default" means an "Event of Default" under and as defined in the 2024 Indenture, the 2025 Indenture or any Additional Pari Passu Secured Obligations Agreement.

"Excluded Equity Interests" means: (i) with respect to the 2024 Obligations, "Excluded Equity Interests" under and as defined in the 2024 Indenture (so long as the 2024 Obligations Termination Date has not occurred), (ii) with respect to the 2025 Obligations, "Excluded Equity Interests" under and as defined in the 2025 Indenture (so long as the 2025 Obligations Termination Date has not occurred) and (iii) with respect to each series of Additional Pari Passu Secured Obligations, "Excluded Equity Interests" under and as defined in the Additional Pari Passu Secured Obligations Agreement governing such series (so long as the applicable Additional Pari Passu Secured Obligations Termination Date has not occurred). With respect to any Additional Pari Passu Secured Obligations, "Excluded Equity Interests" shall also include any assets that are not intended to be collateral with respect to such Additional Pari Passu Secured Obligations pursuant to the Additional Pari Passu Secured Obligations Agreement governing such Additional Pari Passu Secured Obligations ("Specified Excluded Property"), and such Specified Excluded Property shall not secure such Additional Pari Passu Secured Obligations.

"Excluded Property" means: (i) with respect to the 2024 Obligations, "Excluded Property" under and as defined in the 2024 Indenture (so long as the 2024 Obligations Termination Date has not occurred), (ii) with respect to the 2025 Obligations, "Excluded Property" under and as defined in the 2025 Indenture (so long as the 2025 Obligations Termination Date has not occurred) and (iii) with respect to each series of Additional Pari Passu Secured Obligations, "Excluded Property" under and as defined in the Additional Pari Passu Secured Obligations Agreement governing such series (so long as the applicable Additional Pari Passu Secured Obligations Termination Date has not occurred). With respect to any Additional Pari Passu Secured Obligations, "Excluded Property" shall also include Specified Excluded Property with respect to such Additional Pari Passu Secured Obligations, and such Specified Excluded Property shall not secure such Additional Pari Passu Secured Obligations.

"Guarantor" means a "Guarantor" or similar term under and as defined in the 2024 Indenture, the 2025 Indenture or any Additional Pari Passu Secured Obligations Agreement.

"Holder" shall mean each 2024 Holder and each 2025 Holder.

"Indenture Documents" shall mean, collectively, the 2024 Indenture Documents and the 2025 Indenture Documents. Any reference to the Indenture Documents hereunder shall be deemed a reference to any Indenture Documents then in existence.

"Indentures" shall have the meaning assigned to such term in the recitals hereto. Any reference to the Indentures hereunder shall be deemed a reference to any Indenture then in existence.

"Intercreditor Agreement" shall have the meaning assigned in the legend to this Agreement.

"Joinder Agreement" shall have the meaning assigned to such term in Section 20 hereof.

"Laws" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable

administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case, whether or not having the force of law.

"Material Adverse Effect" means (i) a material adverse change in, or a material adverse effect upon, the operations, business, properties, liabilities (actual or contingent) or condition (financial or otherwise) of the Company and its Restricted Subsidiaries taken as a whole, (ii) a material impairment of the ability of any Obligor to perform its obligations under any Indenture Document to which it is a party, (iii) a material adverse effect upon the legality, validity, binding effect or enforceability against any Obligor of any Indenture Document to which it is a party or (iv) a material impairment of the rights and remedies of the Collateral Agent, ~~the~~any Trustee or any Holder under any Indenture Document.

"Note Guarantee" means the "Note Guarantee" under and as defined in the 2024 Indenture and under and as defined in the 2025 Indenture.

"Notes" shall have the meaning assigned to such term in the recitals hereto.

"Omitted Subsidiary" means each Subsidiary identified on Schedule 1(a) hereto.

"Organizational Documents" means, (i) with respect to any corporation, the certificate or articles of incorporation and the bylaws (or equivalent or comparable constitutive documents with respect to any non-U.S. jurisdiction), (ii) with respect to any limited liability company, the certificate or articles of formation or organization and operating agreement and (iii) with respect to any partnership, joint venture, trust or other form of business entity, the partnership, joint venture or other applicable agreement of formation or organization and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation or organization with the applicable Governmental Authority in the jurisdiction of its formation or organization and, if applicable, any certificate or articles of formation or organization of such entity.

"Pari Passu Secured Obligations" and "Secured Obligations" each mean, without duplication, (i) all 2024 Obligations, (ii) all 2025 Obligations and (iii) all Additional Pari Passu Secured Obligations.

"Patent License" means any agreement, whether written or oral, providing for the grant by or to an Obligor of any right to manufacture, use or sell any invention covered by a Patent.

"Patents" means (i) all letters patent of the United States or any other country and all reissues and extensions thereof, and (ii) all applications for letters patent of the United States or any other country and all divisions, continuations and continuations-in-part thereof.

"Permitted Liens" means Liens that are not prohibited to be incurred under the 2024 Indenture, the 2025 Indenture and each Additional Pari Passu Secured Obligations Agreement.

"Pledged Equity" means, with respect to each Obligor, 100% of the issued and outstanding Equity Interests of each Subsidiary of the Company that is directly owned by such Obligor, including the Equity Interests of the Subsidiaries owned by such Obligor as set forth on Schedule 1(b) hereto, in each case, together with the certificates (or other agreements or instruments), if any, representing

such shares, and all options and other rights, contractual or otherwise, with respect thereto, including, but not limited to, the following:

(i) all Equity Interests representing a dividend thereon, or representing a distribution or return of capital upon or in respect thereof, or resulting from a stock split, revision, reclassification or other exchange therefor, and any subscriptions, warrants, rights or options issued to the holder thereof, or otherwise in respect thereof; and

(ii) in the event of any consolidation or merger involving the issuer thereof and in which such issuer is not the surviving Person, all shares of each class of the Equity Interests of the successor Person formed by or resulting from such consolidation or merger, to the extent that such successor Person is a direct Subsidiary of an Obligor;

provided, however, that neither (1) any such Equity Interests that constitute Excluded Equity Interests with respect to a particular series of Pari Passu Secured Obligations nor (2) the Equity Interests of any Omitted Subsidiary shall constitute Pledged Equity for each such series of Pari Passu Secured Obligations, except, in each case, to the extent that any such Equity Interests secure any First Lien Obligations.

~~"Secured Obligations" means, without duplication, (i) all Obligations under or in respect of the Notes, the Indenture and the other Indenture Documents and (ii) all costs and expenses incurred in connection with enforcement and collection of any such Obligations, including the fees, charges and disbursements of counsel.~~

"Specified Excluded Property" shall have the meaning assigned to such term in the definition of Excluded Equity Interests.

"Tangible Chattel Paper" shall have the meaning assigned to such term in the UCC and includes any tangible copy of a Record evidencing Chattel Paper.

"Termination Date" means the first date on which ~~(i) all Secured Obligations have been paid in full, (ii) a Legal Defeasance or Covenant Defeasance shall have occurred in accordance with Article 8 of the Indenture, (iii) a satisfaction and discharge of the Indenture shall have occurred in accordance with Article 12 of the Indenture or (iv) the Fall-Away Date shall have occurred.~~ each of the following has occurred (i) the 2024 Obligations Termination Date, (ii) the 2025 Obligations Termination Date and (iii) with respect to each series of Additional Pari Passu Secured Obligations under this Agreement, the Additional Pari Passu Secured Obligations Termination Date.

"Trademark License" means any agreement, written or oral, providing for the grant by or to an Obligor of any right to use any Trademark.

"Trademarks" means (i) all trademarks, trade names, corporate names, company names, business names, fictitious business names, trade styles, service marks, logos and other source or business identifiers, and the goodwill associated therewith, now existing or hereafter adopted or acquired, all registrations and recordings thereof, and all applications in connection therewith, whether in the United States Patent and Trademark Office or in any similar office or agency of the

United States, any state thereof or any other country or any political subdivision thereof, or otherwise and (ii) all renewals thereof.

"Trustee" shall have the meaning assigned to such term in the recitals hereto.

"UCC" means the Uniform Commercial Code as in effect from time to time in the state of New York except as such term may be used in connection with the perfection of the Collateral, in which case the Uniform Commercial Code of the applicable jurisdiction with respect to such affected Collateral shall apply.

"Work" means any work that is subject to copyright protection pursuant to Title 17 of the United States Code.

2. Grant of Security Interest in the Collateral. To secure the prompt payment and performance in full when due, whether by lapse of time, acceleration, mandatory prepayment or otherwise, of the Pari Passu Secured Obligations, each Obligor hereby grants (and affirms its prior grant) to the Collateral Agent, for the benefit of the holders of the Pari Passu Secured Obligations, a continuing security interest in, and a right to set off against, any and all right, title and interest of such Obligor in and to all of the following, whether now owned or existing or owned, acquired, or arising hereafter (collectively, the "Collateral"): (a) all Accounts; (b) all Chattel Paper; (c) those certain Commercial Tort Claims set forth on Schedule 2(c) hereto; (d) all Copyrights; (e) all Copyright Licenses; (f) all Deposit Accounts; (g) all Documents; (h) all Equipment; (i) all Fixtures; (j) all General Intangibles; (k) all Goods; (l) all Instruments; (m) all Inventory; (n) all Investment Property; (o) all Letter-of-Credit Rights; (p) all Money; (q) all Patents; (r) all Patent Licenses; (s) all Pledged Equity; (t) all Software; (u) all Supporting Obligations; (v) all Trademarks; (w) all Trademark Licenses; and (x) all Accessions and all Proceeds of any and all of the foregoing.

Notwithstanding anything to the contrary contained herein, the security interests granted with respect to a particular series of Pari Passu Secured Obligations under this Agreement shall not extend to any Excluded Property of such series.

The Obligors and the Collateral Agent, on behalf of the holders of the Pari Passu Secured Obligations, hereby acknowledge and agree that the security interest created hereby in the Collateral (i) constitutes continuing collateral security for all of the Pari Passu Secured Obligations, whether now existing or hereafter arising and (ii) is not to be construed as an assignment of any Copyrights, Copyright Licenses, Patents, Patent Licenses, Trademarks or Trademark Licenses.

For avoidance of doubt, the parties acknowledge that each Specified Guarantor is only granting a security interest in the Pledged Equity that is owned by such Specified Guarantor (including the Pledged Equity set forth on Schedule 1(b)) and any Proceeds of such Pledged Equity, and that such Specified Guarantor is not granting a security interest under this Agreement with respect to any other assets or property of such Specified Guarantor. The representations, warranties and covenants of the Obligors set forth in this Agreement that relate to the Collateral shall only apply, in the case of the Specified Guarantors, to the Pledged Equity pledged by the Specified Guarantors under this Agreement.

3. Representations and Warranties. Each Obligor hereby represents and warrants to the Collateral Agent, for the benefit of the holders of the Pari Passu Secured Obligations, that:

(a) Ownership. Each Obligor is the legal and beneficial owner of its Collateral and has the right to pledge, sell, assign or transfer the same. There exists no Adverse Claim with respect to

the Pledged Equity held by such Obligor (other than the Permitted ~~Lien~~Liens thereon in favor of the First Lien Agent that is subject to the Intercreditor Agreement and secures any First Lien Obligations).

(b) Security Interest/Priority. This Agreement creates a valid security interest in favor of the Collateral Agent, for the benefit of the holders of the Pari Passu Secured Obligations, in the Collateral of such Obligor and, when properly perfected by the filing of a UCC-1 Financing Statement in the filing office set forth opposite the name of such Obligor under the column heading "Filing Office" in Schedule 3(i)(b) hereto, shall constitute a valid and perfected, first priority security interest in such Collateral (including all uncertificated Pledged Equity consisting of partnership or limited liability company interests that do not constitute Securities), to the extent such security interest can be perfected by filing under the UCC, free and clear of all Liens except for Permitted Liens (including the Permitted ~~Lien~~Liens thereon in favor of the First Lien Agent that is subject to the Intercreditor Agreement and secures any First Lien Obligations). The filing of the UCC-1 Financing Statements as set forth in the preceding sentence together with taking possession by the Collateral Agent (or, if the Intercreditor Agreement is then in effect, the Control Agent) of the certificated securities (if any) evidencing the Pledged Equity and all other Instruments constituting Collateral will perfect and establish under the UCC the first priority of the Collateral Agent's security interest (subject to the Permitted ~~Lien~~Liens thereon in favor of the First Lien Agent that is subject to the Intercreditor Agreement and secures any First Lien Obligations) in all of the Pledged Equity evidenced by such certificated securities and such Instruments. With respect to any Collateral consisting of a Deposit Account, Securities Entitlement or held in a Securities Account, upon execution and delivery by the applicable Obligor, the applicable depository bank or Securities Intermediary and the Collateral Agent (or, if the Intercreditor Agreement is then in effect, the Control Agent) of an agreement granting control to the Collateral Agent (or, if the Intercreditor Agreement is then in effect, the Control Agent) over such Collateral, the Collateral Agent shall have a valid and perfected, first priority security interest in such Collateral, subject to customary setoff rights of depository institutions and the Permitted ~~Lien~~Liens thereon in favor of the First Lien Agent that is subject to the Intercreditor Agreement and secures any First Lien Obligations.

(c) Types of Collateral. None of the Collateral consists of, or is the Proceeds of, As-Extracted Collateral, Consumer Goods, Farm Products, Manufactured Homes or standing timber.

(d) Accounts. (i) Each Account of the Obligors and the papers and documents relating thereto are genuine and in all material respects what they purport to be, (ii) each Account arises out of (A) a *bona fide* sale of goods sold and delivered by such Obligor (or is in the process of being delivered) or (B) services theretofore actually rendered by such Obligor to the account debtor named therein, (iii) no Account of an Obligor is evidenced by any Instrument or Chattel Paper unless such Instrument or Chattel Paper, ~~to the extent requested by the Collateral Agent (or, if the Intercreditor Agreement is then in effect, the Control Agent),~~ has been endorsed over and delivered to, or submitted to the control of, the Collateral Agent (or, if the Intercreditor Agreement is then in effect, the Control Agent), (iv) no surety bond was required or given in connection with any Account of an Obligor or the contracts or purchase orders out of which they arose and (v) the right to receive payment under each Account is assignable.

(e) Equipment and Inventory. With respect to any Equipment of an Obligor, each such Obligor has exclusive possession and control of such Equipment of such Obligor, except for (i) Equipment leased by such Obligor as a lessee or (ii) Equipment in transit with common carriers.

(f) Authorization of Pledged Equity. All Pledged Equity is duly authorized and validly issued, is fully paid and, to the extent applicable, nonassessable and is not subject to the preemptive rights of any Person.

(g) No Other Equity Interests, Instruments, Etc. As of the date that such Obligor became a party hereto, (i) no Obligor owns any certificated Equity Interests in any Subsidiary that are required to be pledged and delivered to the Collateral Agent hereunder (or, if the Intercreditor Agreement is then in effect, the Control Agent) except as set forth on Schedule 1(b) hereto, and (ii) Schedule 3(g) hereto lists all Instruments, Documents or Tangible Chattel Paper required to be pledged and delivered to the Collateral Agent (or, if the Intercreditor Agreement is then in effect, the Control Agent) pursuant to Section 4(a)(i) of this Agreement. All such certificated Equity Interests, Instruments, Documents and Tangible Chattel Paper required to be delivered pursuant to Section 4(a)(i) of this Agreement have been delivered to the Collateral Agent (or, if the Intercreditor Agreement is then in effect, the Control Agent).

(h) Partnership and Limited Liability Company Interests. Except as set forth in Schedule 3(1)(b) hereto, none of the Pledged Equity consisting of an interest in a partnership or a limited liability company (i) is dealt in or traded on a securities exchange or in a securities market, (ii) by its terms expressly provides that it is a Security governed by Article 8 of the UCC, (iii) is an Investment Company Security, (iv) is held in a Securities Account or (v) constitutes a Security or a Financial Asset.

(i) Business Locations; Taxpayer Identification Number. Set forth on Schedule 3(i)(a) hereto is a list of all real property located in the United States that is owned or leased by any Obligor as of the date on which such Obligor became a party hereto. Set forth on Schedule 3(i)(b) is the chief executive office, exact legal name, jurisdiction of formation, U.S. tax payer identification number and organizational identification number of each Obligor as of the date such Obligor became a party hereto. Except as set forth on Schedule 3(i)(c), no Obligor has during the five years preceding the date it became a party hereto (i) changed its legal name, (ii) changed its state of formation or (iii) been party to a merger, consolidation or other change in structure. Set forth on Schedule 3(i)(d) hereto, is a list of each deposit and investment account of each Obligor as of the date on which it became a party hereto.

(j) Consents; Etc. There are no restrictions in any Organizational Document governing any Pledged Equity or any other document related thereto which would limit or restrict (i) the grant of a Lien pursuant to this Agreement on such Pledged Equity, (ii) the perfection of such Lien or (iii) the exercise of remedies in respect of such perfected Lien in the Pledged Equity as contemplated by this Agreement. Except for (i) the filing or recording of UCC financing statements, (ii) the filing of appropriate notices with the United States Patent and Trademark Office and the United States Copyright Office, (iii) obtaining control to perfect the Liens created by this Agreement (to the extent required under Section 4(a) hereof), (iv) such actions as may be required by Laws affecting the offering and sale of securities, (v) such actions as may be required by applicable foreign Laws affecting the pledge of the Pledged Equity of Foreign Subsidiaries, (vi) consents, authorizations, filings or other actions which have been obtained or made, no consent or authorization of, filing with, or other act by or in respect of, any arbitrator or Governmental Authority and (vii) solely with respect to clause (C) below, the consents, authorizations, filings or other actions which are listed on Schedule 3(j) hereto, no consent of any other Person (including, without limitation, any stockholder, member or creditor of such Obligor), is required for (A) the grant by such Obligor of the security interest in the Collateral granted hereby or for the execution, delivery or performance of this Agreement by such Obligor, (B) the perfection of such security interest (to the extent such security interest can be perfected by filing under the UCC, the granting of control (to the extent required under Section 4(a) hereof) or by filing an appropriate notice with the United States Patent and Trademark Office or the United States Copyright Office) or (C) the exercise by the Collateral Agent or the holders of the Pari Passu Secured Obligations of the rights and remedies provided for in this Agreement.

(k) Commercial Tort Claims. As of the date on which such Obligor became a party hereto, no Obligor has any Commercial Tort Claims seeking damages equal to or in excess of

$3,000,000, individually or in the aggregate, or, if lower, the corresponding threshold under the First Lien Loan Documents (to the extent then in effect), other than as set forth on Schedule 2(c) hereto.

(l) Copyrights, Patents and Trademarks.

(i) To the best of each Obligor's knowledge, each Copyright, Patent and Trademark of such Obligor is valid, subsisting, unexpired, enforceable and has not been abandoned.

(ii) To the best of each Obligor's knowledge, no holding, decision or judgment has been rendered by any Governmental Authority that would limit, cancel or question the validity of any Copyright, Patent or Trademark of such Obligor.

(iii) No action or proceeding is pending seeking to limit, cancel or question the validity of any Copyright, Patent or Trademark of any Obligor or that, if adversely determined, could reasonably be expected to have a material adverse effect on the value of any Copyright, Patent or Trademark of any Obligor.

(iv) All applications of such Obligor pertaining to the Copyrights, Patents and Trademarks of each Obligor have been duly and properly filed, and all registrations or letters of such Obligor pertaining to such Copyrights, Patents and Trademarks have been duly and properly filed and issued.

(v) No Obligor has made any assignment or agreement in conflict with the security interest in the Copyrights, Patents or Trademarks of any Obligor hereunder.

(m) Existence, Qualification and Power. Each Obligor and each of its Restricted Subsidiaries (i) is duly organized or formed, validly existing and, as applicable, in good standing under the Laws of the jurisdiction of its incorporation or organization, (ii) has all requisite power and authority and all requisite governmental licenses, authorizations, consents and approvals to (A) own or lease its assets and carry on its business and (B) execute, deliver and perform its obligations under this Agreement and the other Indenture Documents to which it is a party, and (iii) is duly qualified and is licensed and, as applicable, in good standing under the Laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification or license, except in each case referred to in clause (ii)(A) or (iii), to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

(n) Authorization; No Contravention. The execution, delivery and performance by each Obligor of this Agreement and each other Indenture Document to which such Obligor is party have been duly authorized by all necessary corporate or other organizational action and do not (i) contravene the terms of the Organizational Documents of such Obligor, (ii) conflict with or result in any breach or contravention of, or the creation of any Lien under, or require any payment to be made under (A) any material Contractual Obligation to which such Obligor is a party or affecting such Obligor or the properties of such Obligor or any of its Restricted Subsidiaries or (B) any order, injunction, writ or decree of any Governmental Authority or any arbitral award to which such Obligor or its property is subject or (iii) violate any material Law.

(o) Binding Effect. This Agreement and each other Indenture Document has been duly executed and delivered by each Obligor that is party thereto. Each Indenture Document constitutes a legal, valid and binding obligation of each Obligor that is party thereto, enforceable against each such Obligor in accordance with its terms.

(p) Litigation. There are no actions, suits, proceedings, claims or disputes pending or, to the knowledge of the Obligors after due and diligent investigation, threatened or contemplated, at

law, in equity, in arbitration or before any Governmental Authority, by or against any Obligor or any of its Restricted Subsidiaries or against any of their respective properties or revenues that (i) purport to affect or pertain to this Agreement or any other Indenture Document, or any of the transactions contemplated hereby or thereby, or (ii) could reasonably be expected to have a Material Adverse Effect.

4. Covenants. Each Obligor covenants that until the Termination Date shall have occurred, such Obligor shall:

(a) Instruments/Chattel Paper/Pledged Equity/Control.

(i) If any amount payable in excess of $3,000,000 or, if lower, the corresponding threshold under the First Lien Loan Documents (to the extent then in effect) under or in connection with any of the Collateral shall be or become evidenced by any Instrument or Tangible Chattel Paper, or if any property constituting Collateral shall be stored or shipped subject to a Document, ensure that such Instrument, Tangible Chattel Paper or Document is either in the possession of such Obligor at all times or, if requested by the Collateral Agent (or, if the Intercreditor Agreement is then in effect, the Control Agent) to perfect its security interest in such Collateral, is delivered to the Collateral Agent (or, if the Intercreditor Agreement is then in effect, the Control Agent) duly endorsed in a manner satisfactory to the Collateral Agent (or, if the Intercreditor Agreement is then in effect, the Control Agent). Such Obligor shall ensure that any Collateral consisting of Tangible Chattel Paper is marked with a legend acceptable to the Collateral Agent (or, if the Intercreditor Agreement is then in effect, in the case of any Control Collateral, the Control Agent) indicating the security interest of the Collateral Agent (or, if the Intercreditor Agreement is then in effect, the Control Agent) in such Tangible Chattel Paper.

(ii) Deliver to the Collateral Agent (or, if the Intercreditor Agreement is then in effect, the Control Agent) promptly upon the receipt thereof by or on behalf of an Obligor, all certificates and instruments constituting Pledged Equity. Prior to delivery to the Collateral Agent (or, if the Intercreditor Agreement is then in effect, the Control Agent), all such certificates constituting Pledged Equity shall be held in trust by such Obligor for the benefit of the Collateral Agent pursuant hereto. All such certificates representing Pledged Equity shall be delivered in suitable form for transfer by delivery or shall be accompanied by duly executed instruments of transfer or assignment in blank, substantially in the form provided in Exhibit 4(a)(ii) hereto.

(iii) Execute and deliver all agreements, assignments, instruments or other documents as reasonably requested by the Collateral Agent (or, if the Intercreditor Agreement is then in effect, the Control Agent) for the purpose of obtaining and maintaining control with respect to any Collateral consisting of (A) Deposit Accounts, (B) Investment Property, (C) Letter-of-Credit Rights and (D) Electronic Chattel Paper.

(b) Filing of Financing Statements, Notices, etc. Execute and deliver to the Collateral Agent (or, if the Intercreditor Agreement is then in effect, in the case of any Control Collateral, the Control Agent) such agreements, assignments or instruments (including affidavits, notices, reaffirmations and amendments and restatements of existing documents, as the Collateral Agent (or, if the Intercreditor Agreement is then in effect, in the case of any Control Collateral, the Control Agent) may reasonably request) and do all such other things as may be necessary or the Collateral Agent (or, if the Intercreditor Agreement is then in effect, in the case of any Control Collateral, the Control Agent) may reasonably deem appropriate (i) to assure to the Collateral Agent its security interests hereunder, including executing and/or filing or recording (A) such financing statements, or amendments and supplements to financing statements, continuation statements or other instruments as the Collateral Agent (or, if the Intercreditor Agreement is then in effect, in the case of any Control

Collateral, the Control Agent) may ~~from time to time reasonably request~~be required in order to perfect and maintain the security interests granted hereunder in accordance with the UCC, (B) with regard to Patents, a Notice of Grant of Security Interest in Patents for filing with the United States Patent and Trademark Office in the form of Exhibit 4(b)(i) hereto, (C) with regard to Trademarks, a Notice of Grant of Security Interest in Trademarks for filing with the United States Patent and Trademark Office in the form of Exhibit 4(b)(ii) hereto and (D) with regard to Copyrights, a Notice of Grant of Security Interest in Copyrights in the form of Exhibit 4(b)(iii) for filing with the United States Copyright Office, (ii) to consummate the transactions contemplated hereby and (iii) to otherwise protect and assure the Collateral Agent (or, if the Intercreditor Agreement is then in effect, in the case of any Control Collateral, the Control Agent) of its rights and interests hereunder. Furthermore, each Obligor also hereby irrevocably makes, constitutes and appoints the Collateral Agent, its nominee or any other person whom the Collateral Agent may designate (including the Control Agent if the Intercreditor Agreement is then in effect), as such Obligor's attorney in fact with full power and for the limited purpose to sign in the name of such Obligor, if applicable, and file or record any financing statements, or amendments and supplements to financing statements, continuation statements, notices or any similar documents which would be necessary or in the reasonable discretion of the Collateral Agent (or, if the Intercreditor Agreement is then in effect, in the case of any Control Collateral, the Control Agent) appropriate in order to perfect and maintain perfection of the security interests granted hereunder, such power, being coupled with an interest, being and remaining irrevocable until such time as the Termination Date shall have occurred. Each Obligor hereby agrees that a carbon, photographic or other reproduction of this Agreement or any such financing statement is sufficient for filing as a financing statement by the Collateral Agent without notice thereof to such Obligor wherever the Collateral Agent may in its sole discretion desire to file the same.

(c) Collateral Held by Warehouseman, Bailee, etc. If any Collateral is at any time in the possession or control of a warehouseman, bailee or any agent or processor of such Obligor and the Collateral Agent (or, if the Intercreditor Agreement is then in effect, the Control Agent) so requests (i) notify such Person in writing of the security interest of the Collateral Agent therein (or, if the Intercreditor Agreement is then in effect, the Control Agent), (ii) instruct such Person to hold all such Collateral for the account of the Collateral Agent (or, if the Intercreditor Agreement is then in effect, the Control Agent) and subject to the instructions of the Collateral Agent (or, if the Intercreditor Agreement is then in effect, the Control Agent) and (iii) use commercially reasonable efforts to obtain a written acknowledgment from such Person that it is holding such Collateral for the benefit of the Collateral Agent (or, if the Intercreditor Agreement is then in effect, the Control Agent).

(d) Treatment of Accounts. Not grant or extend the time for payment of any Account, or compromise or settle any Account for less than the full amount thereof, or release any person or property, in whole or in part, from payment thereof, or allow any credit or discount thereon, other than as normal and customary in the ordinary course of an Obligor's business.

(e) Commercial Tort Claims. (i) Promptly forward to the Collateral Agent an updated Schedule 2(c) listing any and all Commercial Tort Claims by or in favor of such Obligor seeking damages in excess of $3,000,000 or, if lower, the corresponding threshold under the First Lien Loan Documents (to the extent then in effect) and (ii) execute and deliver such statements, documents and notices and do and cause to be done all such things as may be required by the Collateral Agent (or, if the Intercreditor Agreement is then in effect, the Control Agent), or required by Law to create, preserve, perfect and maintain the Collateral Agent's security interest in any Commercial Tort Claims initiated by or in favor of any Obligor, including properly file any UCC-1 financing statement adequately describing such Commercial Tort Claim(s) as collateral covered thereby.

(f) Books and Records. Mark its books and records (and shall cause the issuer of the Pledged Equity of such Obligor to mark its books and records) to reflect the security interest granted pursuant to this Agreement.

(g) Nature of Collateral. At all times maintain the Collateral as personal property and not affix any of the Collateral to any real property in a manner which would change its nature from personal property to real property or a Fixture to real property, unless the Collateral Agent shall have a perfected Lien on such Fixture or real property.

(h) Issuance or Acquisition of Equity Interests in Partnerships or Limited Liability Companies. Not without executing and delivering, or causing to be executed and delivered, to the Collateral Agent (or, if the Intercreditor Agreement is then in effect, the Control Agent) such agreements, documents and instruments as the Collateral Agent (or, if the Intercreditor Agreement is then in effect, in the case of any Control Collateral, the Control Agent) may reasonably require, issue or acquire any Pledged Equity consisting of an interest in a partnership or a limited liability company that (i) is dealt in or traded on a securities exchange or in a securities market, (ii) by its terms expressly provides that it is a Security governed by Article 8 of the UCC, (iii) is an Investment Company Security, (iv) is held in a Securities Account or (v) constitutes a Security or a Financial Asset.

(i) Intellectual Property.

(i) Not do any act or omit to do any act whereby any material Copyright may become invalidated and (A) not do any act, or omit to do any act, whereby any material Copyright may become injected into the public domain, (B) notify the Collateral Agent immediately if it knows that any material Copyright may become injected into the public domain or of any materially adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any court or tribunal in the United States or any other country) regarding an Obligor's ownership of any such Copyright or its validity, (C) take all necessary steps as it shall deem appropriate under the circumstances, to maintain and pursue each application (and to obtain the relevant registration) of each material Copyright owned by an Obligor and to maintain each registration of each material Copyright owned by an Obligor, including, without limitation, filing of applications for renewal where necessary, and (D) promptly notify the Collateral Agent of any material infringement of any material Copyright of an Obligor of which it becomes aware and take such actions as it shall reasonably deem appropriate under the circumstances to protect such Copyright, including, where appropriate, the bringing of suit for infringement, seeking injunctive relief and seeking to recover any and all damages for such infringement.

(ii) Not make any assignment or agreement in conflict with the security interest in the Copyrights of each Obligor hereunder (except as permitted by the Indenture Documents and, to the extent outstanding, any Additional Pari Passu Secured Obligations Agreement).

(iii) (A) Continue to use each material Trademark on each and every trademark class of goods applicable to its current line as reflected in its current catalogs, brochures and price lists in order to maintain such Trademark in full force free from any claim of abandonment for non-use, (B) maintain as in the past the quality of products and services offered under such Trademark, (C) employ such Trademark with the appropriate notice of registration, if applicable, (D) not adopt or use any mark that is confusingly similar or a colorable imitation of such Trademark unless the Collateral Agent, for the ratable benefit of the holders of the Pari Passu Secured Obligations, shall obtain a perfected security interest in such mark pursuant to this Agreement, and (E) not (and not permit any licensee or sublicensee thereof to) do any act or omit to do any act whereby any such Trademark may become invalidated.

(iv) Not do any act, or omit to do any act, whereby any material Patent may become abandoned or dedicated.

(v) Notify the Collateral Agent (and to the extent that the same would be required to be disclosed pursuant to Section 4.03(a)(2) of the ~~Indenture, the other~~2024 Indenture or the 2025 Indenture or pursuant to the terms of any Additional Pari Passu Secured Obligations Agreement (if any), the other applicable holders of the Pari Passu Secured Obligations in accordance with the terms thereof) immediately if it knows that any application or registration relating to any material Patent or Trademark may become abandoned or dedicated, or of any materially adverse determination or development (including, without limitation, the institution of, or any such determination or development in, any proceeding in the United States Patent and Trademark Office or any court or tribunal in any country) regarding such Obligor ownership of any Patent or Trademark or its right to register the same or to keep and maintain the same.

(vi) Take all reasonable and necessary steps, including, without limitation, in any proceeding before the United States Patent and Trademark Office or any similar office or agency in any other country or any political subdivision thereof, to maintain and pursue each application (and to obtain the relevant registration) and to maintain each registration of each material Patent and Trademark, including, without limitation, filing of applications for renewal, affidavits of use and affidavits of incontestability.

(vii) Promptly notify the Collateral Agent and to the extent that the same would be required to be disclosed pursuant to Section 4.03(a)(2) of the 2024 Indenture or the 2025 Indenture or pursuant to the terms of any Additional Pari Passu Secured Obligations Agreement (if any), the other holders of the Pari Passu Secured Obligations after it learns that any material Patent or Trademark included in the Collateral is infringed, misappropriated or diluted by a third party and promptly sue for infringement, misappropriation or dilution, to seek injunctive relief where appropriate and to recover any and all damages for such infringement, misappropriation or dilution, or to take such other actions as it shall reasonably deem appropriate under the circumstances to protect such Patent or Trademark.

(viii) Not make any assignment or agreement in conflict with the security interest in the Patents or Trademarks of each Obligor hereunder (except as permitted by the Indenture Documents and, to the extent outstanding, any Additional Pari Passu Secured Obligations Agreement).

Notwithstanding the foregoing, the Obligors may, in their reasonable business judgment, fail to maintain, pursue, preserve or protect any Copyright, Patent or Trademark which is not material to their businesses.

(j) Maintenance of Insurance.

(i) Maintain in full force and effect insurance (including worker's compensation insurance, liability insurance, casualty insurance and business interruption insurance) with financially sound and reputable insurance companies not Affiliates of the Company, in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where such Obligor or any of its Restricted Subsidiaries operates.

(ii) Cause the Collateral Agent (or, if the Intercreditor Agreement is then in effect, the Control Agent) to be named as lender's loss payee, as its interest may appear, and/or additional insured with respect to any such insurance providing liability coverage or coverage in respect of any Collateral, and cause each provider of any such insurance to

agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to the Collateral Agent (or, if the Intercreditor Agreement is then in effect, the Control Agent), that it will use commercially reasonable efforts to give the Collateral Agent (or, if the Intercreditor Agreement is then in effect, the Control Agent) thirty (30) days prior written notice before any such policy or policies shall be altered or canceled.

(k) Legal Name, State of Formation and Form of Entity. Not change its name, state of formation, mailing address or form of organization unless no later than the thirtieth (30th) day following any such change, such Obligor shall have taken all actions necessary or reasonably advisable to maintain the continuous validity, perfection and the same or better priority of the Collateral Agent's security interest in the Collateral granted or purported to be granted hereunder.

5. Authorization to File Financing Statements. Each Obligor hereby authorizes the Collateral Agent to prepare and file such financing statements (including continuation statements) or amendments thereof or supplements thereto or other instruments as may be necessary or the Collateral Agent may from time to time deem reasonably appropriate in order to perfect and maintain the security interests granted hereunder in accordance with the UCC (including authorization to describe the Collateral as "all personal property," "all assets" or words of similar meaning); provided, however, that such authorization to prepare and file such financing statements (including continuation statements) or amendments thereof or supplements thereto or other instruments shall not obligate the Collateral Agent to take any such action.

6. Advances. Upon failure of any Obligor to perform any of the covenants and agreements contained herein or in any other Indenture Document, the Collateral Agent may (but shall not be obligated to), at its sole option and in its sole discretion, perform the same and in so doing may expend such sums as the Collateral Agent may reasonably deem advisable in the performance thereof, including, without limitation, the payment of any insurance premiums, the payment of any taxes, a payment to obtain a release of a Lien or potential Lien, expenditures made in defending against any adverse claim and all other expenditures which the Collateral Agent may make for the protection of the security hereof or which may be compelled to make by operation of Law. All such sums and amounts so expended shall be repayable by the Obligors on a joint and several basis promptly upon timely notice thereof and demand therefor, shall constitute additional Pari Passu Secured Obligations and shall bear interest from the date said amounts are expended at the rate of interest then applicable to the 2024 Notes or, if the 2024 Notes are no longer outstanding, the 2025 Notes. No such performance of any covenant or agreement by the Collateral Agent on behalf of any Obligor, and no such advance or expenditure therefor, shall relieve the Obligors of any Default or Event of Default. The Collateral Agent may make any payment hereby authorized in accordance with any bill, statement or estimate procured from the appropriate public office or holder of the claim to be discharged without inquiry into the accuracy of such bill, statement or estimate or into the validity of any tax assessment, sale, forfeiture, tax lien, title or claim except to the extent such payment is being contested in good faith by an Obligor in appropriate proceedings and against which adequate reserves are being maintained in accordance with GAAP.

7. Remedies.

(a) General Remedies. Upon the occurrence of an Event of Default and during continuation thereof (and, if the Intercreditor Agreement is then in effect, subject to the terms thereof), the Collateral Agent shall have, in addition to the rights and remedies provided herein, in the other Indenture Documents, in any other documents relating to the Pari Passu Secured Obligations, or by Law (including, but not limited to, levy of attachment, garnishment and the rights and remedies set forth in the UCC of the jurisdiction applicable to the affected Collateral), the rights and remedies of a secured party under the UCC (regardless of whether the UCC is the law of the jurisdiction where the rights and remedies are asserted and regardless of whether the UCC applies to the affected Collateral), and further, the Collateral Agent may, with or without judicial process or the aid and assistance of others, (i) enter on any premises on which any of the Collateral may be located and, without resistance or interference by the Obligors, take possession of the Collateral, (ii) dispose

of any Collateral on any such premises, (iii) require the Obligors to assemble and make available to the Collateral Agent at the expense of the Obligors any Collateral at any place and time designated by the Collateral Agent which is reasonably convenient to both parties, (iv) remove any Collateral from any such premises for the purpose of effecting sale or other disposition thereof, and/or (v) without demand and without advertisement, notice, hearing or process of law, all of which each of the Obligors hereby waives to the fullest extent permitted by Law, at any place and time or times, sell and deliver any or all Collateral held by or for it at public or private sale (which in the case of a private sale of Pledged Equity, shall be to a restricted group of purchasers who will be obligated to agree, among other things, to acquire such securities for their own account, for investment and not with a view to the distribution or resale thereof), at any exchange or broker's board or elsewhere, by one or more contracts, in one or more parcels, for Money, upon credit or otherwise, at such prices and upon such terms as the Collateral Agent deems advisable, in its sole discretion (subject to any and all mandatory legal requirements). Each Obligor acknowledges that any such private sale may be at prices and on terms less favorable to the seller than the prices and other terms which might have been obtained at a public sale and, notwithstanding the foregoing, agrees that such private sale shall be deemed to have been made in a commercially reasonable manner and, in the case of a sale of Pledged Equity, that the Collateral Agent shall have no obligation to delay sale of any such securities for the period of time necessary to permit the issuer of such securities to register such securities for public sale under the Securities Act. Neither the Collateral Agent's compliance with applicable Law nor its disclaimer of warranties relating to the Collateral shall be considered to adversely affect the commercial reasonableness of any sale. To the extent the rights of notice cannot be legally waived hereunder, each Obligor agrees that any requirement of reasonable notice shall be met if such notice, specifying the place of any public sale or the time after which any private sale is to be made, is personally served on or mailed, postage prepaid, to the Company in accordance with the notice provisions of Section 13.01 of the 2024 Indenture or, if the 2024 Indenture is no longer outstanding, of the 2025 Indenture, at least ten (10) days before the time of sale or other event giving rise to the requirement of such notice. The Collateral Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Each Obligor further acknowledges and agrees that any offer to sell any Pledged Equity which has been (i) publicly advertised on a *bona fide* basis in a newspaper or other publication of general circulation in the financial community of New York, New York (to the extent that such offer may be advertised without prior registration under the Securities Act), or (ii) made privately in the manner described above shall be deemed to involve a "public sale" under the UCC, notwithstanding that such sale may not constitute a "public offering" under the Securities Act, and the Collateral Agent may, in such event, bid for the purchase of such securities. The Collateral Agent shall not be obligated to make any sale or other disposition of the Collateral regardless of notice having been given. To the extent permitted by applicable Law, any holder of Pari Passu Secured Obligations may be a purchaser at any such sale. To the extent permitted by applicable Law, each of the Obligors hereby waives all of its rights of redemption with respect to any such sale. Subject to the provisions of applicable Law, the Collateral Agent may postpone or cause the postponement of the sale of all or any portion of the Collateral by announcement at the time and place of such sale, and such sale may, without further notice, to the extent permitted by Law, be made at the time and place to which the sale was postponed, or the Collateral Agent may further postpone such sale by announcement made at such time and place.

(b) Remedies Relating to Accounts. During the continuation of an Event of Default (and, if the Intercreditor Agreement is then in effect, subject to the terms thereof), whether or not the Collateral Agent has exercised any or all of its rights and remedies hereunder, (i) each Obligor will promptly upon request of the Collateral Agent instruct all account debtors to remit all payments in respect of Accounts to a mailing location selected by the Collateral Agent and (ii) the Collateral Agent shall have the right to enforce any Obligor's rights against its customers and account debtors, and the Collateral Agent or its designee may notify any Obligor's customers and account debtors that the Accounts of such Obligor have been assigned to the Collateral Agent or of the Collateral Agent's security interest therein, and may (either in its own name or in the name of an Obligor or both)

demand, collect (including, without limitation, by way of a lockbox arrangement), receive, take receipt for, sell, sue for, compound, settle, compromise and give acquittance for any and all amounts due or to become due on any Account, and, in the Collateral Agent's discretion, file any claim or take any other action or proceeding to protect and realize upon the security interest of the holders of the Pari Passu Secured Obligations in the Accounts. Each Obligor acknowledges and agrees that the Proceeds of its Accounts remitted to or on behalf of the Collateral Agent in accordance with the provisions hereof shall be solely for the Collateral Agent's own convenience and that such Obligor shall not have any right, title or interest in such Accounts or in any such other amounts except as expressly provided herein. Neither the Collateral Agent nor the holders of the Pari Passu Secured Obligations shall have any liability or responsibility to any Obligor for acceptance of a check, draft or other order for payment of money bearing the legend "payment in full" or words of similar import or any other restrictive legend or endorsement or be responsible for determining the correctness of any remittance. Furthermore, during the continuation of an Event of Default, (i) the Collateral Agent shall have the right, but not the obligation, to make test verifications of the Accounts in any manner and through any medium that it reasonably considers advisable, and the Obligors shall furnish all such assistance and information as the Collateral Agent may require in connection with such test verifications, (ii) upon the Collateral Agent's request and at the expense of the Obligors, the Obligors shall cause independent public accountants or others satisfactory to the Collateral Agent to furnish to the Collateral Agent reports showing reconciliations, aging and test verifications of, and trial balances for, the Accounts and (iii) the Collateral Agent in its own name or in the name of others may communicate with account debtors on the Accounts to verify with them to the Collateral Agent's satisfaction the existence, amount and terms of any Accounts.

(c) Access. In addition to the rights and remedies hereunder, upon the occurrence of an Event of Default and during the continuance thereof, the Collateral Agent shall have the right to enter and remain upon the various premises of the Obligors without cost or charge to the Collateral Agent, and use the same, together with materials, supplies, books and records of the Obligors for the purpose of collecting and liquidating the Collateral, or for preparing for sale and conducting the sale of the Collateral, whether by foreclosure, auction or otherwise. In addition, the Collateral Agent may remove Collateral, or any part thereof, from such premises and/or any records with respect thereto, in order to effectively collect or liquidate such Collateral.

(d) Nonexclusive Nature of Remedies. Failure by the Collateral Agent or the holders of the Pari Passu Secured Obligations to exercise any right, remedy or option under this Agreement, any other Indenture Document, any other document relating to the Pari Passu Secured Obligations, or as provided by Law, or any delay by the Collateral Agent or the holders of the Pari Passu Secured Obligations in exercising the same, shall not operate as a waiver of any such right, remedy or option. No waiver hereunder shall be effective unless it is in writing, signed by the party against whom such waiver is sought to be enforced and then only to the extent specifically stated, which in the case of the Collateral Agent or the holders of the Pari Passu Secured Obligations shall only be granted as provided herein. To the extent permitted by Law, neither the Collateral Agent, the holders of the Pari Passu Secured Obligations, nor any party acting as attorney for the Collateral Agent or the holders of the Pari Passu Secured Obligations, shall be liable hereunder for any acts or omissions or for any error of judgment or mistake of fact or law other than their gross negligence or willful misconduct hereunder. The rights and remedies of the Collateral Agent and the holders of the Pari Passu Secured Obligations under this Agreement shall be cumulative and not exclusive of any other right or remedy which the Collateral Agent or the holders of the Pari Passu Secured Obligations may have.

(e) Retention of Collateral. In addition to the rights and remedies hereunder, the Collateral Agent may, in compliance with Sections 9-620 and 9-621 of the UCC or otherwise complying with the requirements of applicable Law of the relevant jurisdiction, accept or retain the Collateral in satisfaction of the Pari Passu Secured Obligations. Unless and until the Collateral Agent shall have provided such notices, however, the Collateral Agent shall not be deemed to have retained any Collateral in satisfaction of any Pari Passu Secured Obligations for any reason.

(f) Deficiency. In the event that the proceeds of any sale, collection or realization are insufficient to pay all amounts to which the Collateral Agent or the holders of the Pari Passu Secured Obligations are legally entitled, the Obligors shall be jointly and severally liable for the deficiency, together with interest thereon at the rate of interest then applicable on the 2024 Notes or, if the 2024 Notes are no longer outstanding, the 2025 Notes, together with the costs of collection and the fees, charges and disbursements of counsel. Any surplus remaining after the full payment and satisfaction of the Pari Passu Secured Obligations shall be returned to the Obligors or to whomsoever a court of competent jurisdiction shall determine to be entitled thereto.

8. Rights of the Collateral Agent.

(a) Power of Attorney. In addition to other powers of attorney contained herein, each Obligor hereby designates and appoints the Collateral Agent, on behalf of the holders of the Pari Passu Secured Obligations, and each of its designees or agents, as attorney-in-fact of such Obligor, irrevocably and with power of substitution, with authority to take any or all of the following actions upon the occurrence and during the continuance of an Event of Default to:

(i) demand, collect, settle, compromise, adjust, give discharges and releases, all as the Collateral Agent may reasonably determine;

(ii) commence and prosecute any actions at any court for the purposes of collecting any Collateral and enforcing any other right in respect thereof;

(iii) defend, settle or compromise any action brought with respect to any Collateral and, in connection therewith, give such discharge or release as the Collateral Agent may deem reasonably appropriate;

(iv) receive, open and dispose of mail addressed to an Obligor and endorse checks, notes, drafts, acceptances, money orders, bills of lading, warehouse receipts or other instruments or documents evidencing payment, shipment or storage of the goods giving rise to the Collateral of such Obligor on behalf of and in the name of such Obligor, or securing or relating to such Collateral;

(v) sell, assign, transfer, make any agreement in respect of, or otherwise deal with or exercise rights in respect of, any Collateral or the goods or services which have given rise thereto, as fully and completely as though the Collateral Agent were the absolute owner thereof for all purposes;

(vi) adjust and settle claims under any insurance policy relating thereto;

(vii) execute and deliver all assignments, conveyances, statements, financing statements, renewal financing statements, security agreements, affidavits, notices and other agreements, instruments and documents that the Collateral Agent may determine necessary in order to perfect and maintain the security interests and liens granted in this Agreement and in order to fully consummate all of the transactions contemplated therein;

(viii) institute any foreclosure proceedings that the Collateral Agent may deem appropriate;

(ix) sign and endorse any drafts, assignments, proxies, stock powers, verifications, notices and other documents relating to the Collateral;

(x) exchange any of the Pledged Equity or other property upon any merger, consolidation, reorganization, recapitalization or other readjustment of the issuer thereof and,

in connection therewith, deposit any of the Pledged Equity with any committee, depository, transfer agent, registrar or other designated agency upon such terms as the Collateral Agent may reasonably deem appropriate;

(xi) vote for a shareholder resolution, or to sign an instrument in writing, sanctioning the transfer of any or all of the Pledged Equity into the name of the Collateral Agent or one or more of the holders of the Pari Passu Secured Obligations or into the name of any transferee to whom the Pledged Equity or any part thereof may be sold pursuant to Section 7 hereof;

(xii) pay or discharge taxes, liens, security interests or other encumbrances levied or placed on or threatened against the Collateral;

(xiii) direct any parties liable for any payment in connection with any of the Collateral to make payment of any and all monies due and to become due thereunder directly to the Collateral Agent or as the Collateral Agent shall direct;

(xiv) receive payment of and receipt for any and all monies, claims, and other amounts due and to become due at any time in respect of or arising out of any Collateral; and

(xv) do and perform all such other acts and things as the Collateral Agent may reasonably deem to be necessary, proper or convenient in connection with the Collateral.

This power of attorney is a power coupled with an interest and shall be irrevocable until such time as the Termination Date shall have occurred. The Collateral Agent shall be under no duty to exercise or withhold the exercise of any of the rights, powers, privileges and options expressly or implicitly granted to the Collateral Agent in this Agreement, and shall not be liable for any failure to do so or any delay in doing so. The Collateral Agent shall not be liable for any act or omission or for any error of judgment or any mistake of fact or law in its individual capacity or its capacity as attorney-in-fact except acts or omissions resulting from its gross negligence or willful misconduct. This power of attorney is conferred on the Collateral Agent solely to protect, preserve and realize upon its security interest in the Collateral.

(b) Assignment by the Collateral Agent. By acceptance of the benefits of this Agreement and any other Collateral Document, each of the holders of the Pari Passu Secured Obligations (whether or not signatory hereto) shall be deemed irrevocably to consent to the appointment of the Collateral Agent as its agent hereunder and under the other Collateral Documents. The Collateral Agent ~~may from time to time assign the Secured Obligations to~~ accepts such appointment and agrees, that notwithstanding anything to the contrary in any Indenture Documents, a resignation by the Collateral Agent under the Indenture Documents shall not be effective unless a successor Collateral Agent ~~appointed in accordance with the Indenture, and such successor shall be entitled to all of the rights and remedies of the~~has been appointed as Collateral Agent under this Agreement in ~~relation thereto~~accordance with each of the than extant Indentures and Additional Pari Passu Secured Obligations Agreements.

(c) Duty of Care of the Collateral Agent. Other than the exercise of reasonable care to assure the safe custody of the Collateral while being held by the Collateral Agent hereunder, the Collateral Agent shall have no duty or liability to preserve rights pertaining thereto, it being understood and agreed that the Obligors shall be responsible for preservation of all rights in the Collateral, and the Collateral Agent shall be relieved of all responsibility for the Collateral upon surrendering it or tendering the surrender of it to the Obligors. The Collateral Agent shall be deemed to have exercised reasonable care in the custody and preservation of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that employed by a reasonable agent in the industry, it being understood that the Collateral Agent shall not have responsibility for taking any

necessary steps to preserve rights against any parties with respect to any of the Collateral. In the event of a public or private sale of Collateral pursuant to Section 7 hereof, the Collateral Agent shall have no responsibility for (i) ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relating to any Collateral, whether or not the Collateral Agent has or is deemed to have knowledge of such matters, or (ii) taking any steps to clean, repair or otherwise prepare the Collateral for sale.

(d) Liability with Respect to Accounts. Anything herein to the contrary notwithstanding, each of the Obligors shall remain liable under each of the Accounts to observe and perform all the conditions and obligations to be observed and performed by it thereunder, all in accordance with the terms of any agreement giving rise to each such Account. Neither the Collateral Agent nor any holder of Pari Passu Secured Obligations shall have any obligation or liability under any Account (or any agreement giving rise thereto) by reason of or arising out of this Agreement or the receipt by the Collateral Agent or any holder of Pari Passu Secured Obligations of any payment relating to such Account pursuant hereto (other than to account to the Company for proceeds under Section 9 hereof), nor shall the Collateral Agent or any holder of Pari Passu Secured Obligations be obligated in any manner to perform any of the obligations of an Obligor under or pursuant to any Account (or any agreement giving rise thereto), to make any payment, to make any inquiry as to the nature or the sufficiency of any payment received by it or as to the sufficiency of any performance by any party under any Account (or any agreement giving rise thereto), to present or file any claim, to take any action to enforce any performance or to collect the payment of any amounts which may have been assigned to it or to which it may be entitled at any time or times.

(e) Voting and Payment Rights in Respect of the Pledged Equity.

(i) So long as no Event of Default shall have occurred and be continuing, each Obligor may (A) exercise any and all voting and other consensual rights pertaining to the Pledged Equity of such Obligor or any part thereof for any purpose not inconsistent with the terms of this Agreement or the Indenture and (B) receive and retain any and all dividends (other than stock dividends and other dividends constituting Collateral which are addressed hereinabove), principal or interest paid in respect of the Pledged Equity to the extent they are not otherwise prohibited under the Indenture; and

(ii) During the continuance of an Event of Default (and, if the Intercreditor Agreement is then in effect, subject to the terms thereof) and upon written notice to the Company and the applicable Obligor, (A) all rights of an Obligor to exercise the voting and other consensual rights which it would otherwise be entitled to exercise pursuant to clause (i)(A) above shall cease and all such rights shall thereupon become vested in the Collateral Agent which shall then have the sole right to exercise such voting and other consensual rights, (B) all rights of an Obligor to receive the dividends, principal and interest payments which it would otherwise be authorized to receive and retain pursuant to clause (i)(B) above shall cease and all such rights shall thereupon be vested in the Collateral Agent which shall then have the sole right to receive and hold as Collateral such dividends, principal and interest payments, and (C) all dividends, principal and interest payments which are received by an Obligor contrary to the provisions of clause (ii)(B) above shall be received in trust for the benefit of the Collateral Agent, shall be segregated from other property or funds of such Obligor, and shall be forthwith paid over to the Collateral Agent as Collateral in the exact form received, to be held by the Collateral Agent as Collateral and as further collateral security for the Pari Passu Secured Obligations.

(f) Releases of Collateral.

(i) ~~(f) Releases of Collateral. (i) (w)~~ If any Collateral shall be sold, transferred or otherwise disposed of by any Obligor to a Person other than the Issuer or a Guarantor in a

transaction permitted by ~~the~~each Indenture (and any Additional Pari Passu Secured Obligations Agreement then in effect), (x) upon the release of any Guarantor from its ~~Note Guarantee~~guarantee in respect of each series of Pari Passu Secured Obligations in accordance with the terms of ~~the~~each Indenture~~,~~ (and any Additional Pari Passu Secured Obligations Agreement then in effect), (y) if any property or asset of the Obligors that is or becomes Excluded Property with respect to such series of Pari Passu Secured Obligations and/or (z) to the extent required by the Intercreditor Agreement, then the Collateral Agent, at the request and sole expense of such Obligor, shall promptly execute and deliver to such Obligor all releases and other documents, and take such other action, reasonably necessary for the release of the Liens created hereby or by any other Collateral Document on such Collateral. ~~(ii)~~

(ii) Solely with respect to the 2024 Obligations, an Obligor shall be released from its obligations hereunder and/or the security interests in any Collateral securing the 2024 Obligations shall automatically be released in accordance with Section 10.02 of the 2024 Indenture and Section 10.05 of the 2024 Indenture, without further action, and the Collateral Agent shall, at the request and sole expense of such Obligor, promptly execute and deliver to such Obligor all releases and other documents, and take such other action, reasonably necessary for the release of such Obligor or the Liens created hereby or by any other Collateral Document (as defined in the 2024 Indenture) on such Collateral in respect of the 2024 Obligations.

(iii) Solely with respect to the 2025 Obligations, an Obligor shall be released from its obligations hereunder and/or the security interests in any Collateral securing the 2025 Obligations shall automatically be released in accordance with Section 10.02 of the 2025 Indenture and Section 10.05 of the 2025 Indenture, without further action, and the Collateral Agent shall, at the request and sole expense of such Obligor, promptly execute and deliver to such Obligor all releases and other documents, and take such other action, reasonably necessary for the release of such Obligor or the Liens created hereby or by any other Collateral Document (as defined in the 2025 Indenture) on such Collateral in respect of the 2025 Obligations.

(iv) Solely with respect to any Additional Pari Passu Secured Obligations, an Obligor shall be released from its obligations hereunder and/or the security interests in any Collateral securing such Additional Pari Passu Secured Obligations shall automatically be released in accordance with the Additional Pari Passu Secure Obligations Agreement governing such Additional Pari Passu Secured Obligations, without further action, and the Collateral Agent shall, at the request and sole expense of such Obligor, promptly execute and deliver to such Obligor all releases and other documents, and take such other action, reasonably necessary for the release of such Obligor or the Liens created hereby or by any other Collateral Document or similar term (as defined in the applicable Additional Pari Passu Secured Obligations Agreement) on such Collateral in respect of such Additional Pari Passu Secured Obligations.

(v) The Collateral Agent may release any of the Pledged Equity from this Agreement or may substitute any of the Pledged Equity for other Pledged Equity without altering, varying or diminishing in any way the force, effect, lien, pledge or security interest of this Agreement as to any Pledged Equity not expressly released or substituted, and this Agreement shall continue as a ~~first priority~~perfected lien (subject to Permitted Liens, including the Permitted ~~Lien~~Liens thereon in favor of the First Lien Agent that is subject to the Intercreditor Agreement and secures any First Lien Obligations) on all Pledged Equity not expressly released or substituted.

(g) Rights and Protections of the Collateral Agent. Notwithstanding any other provision herein, the Collateral Agent shall have all the rights (including the right to reimbursement, compensation and indemnity) and protections set forth in (i) Section 7.06 and Article X of the 2024 Indenture and (ii) Section 7.06 and Article X of the 2025 Indenture, each of which are hereby incorporated herein by reference and made a part hereof and accepted by the parties hereto.

9. Application of Proceeds. ~~Upon~~So long as the 2024 Obligations Termination Date has not occurred, subject to the terms of the Intercreditor Agreement, upon the occurrence of an Event of Default and during the continuation thereof, any proceeds of the Collateral when received by the Collateral Agent will be applied as set forth in Section 6.10 of the 2024 Indenture. After the 2024 Obligations Termination Date has occurred, subject to the terms of the Intercreditor Agreement, upon the occurrence of an Event of Default and during the continuation thereof, any proceeds of the Collateral when received by the Collateral Agent will be applied in the following order:

First: ratably to the Trustees, the Collateral Agent, the Agents (under and as defined in each of the Indentures), and their respective agents and attorneys for amounts due under (as the case may be) (x) Section 7.06 of the 2025 Indenture and (y) any analogous provision under any Additional Pari Passu Secured Obligations Agreement, in each case, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustees, the Collateral Agent and the Agents (under and as defined in each of the Indentures) and the costs and expenses of collection of the Pari Passu Secured Obligations;

Second: to the payment in full of all other Pari Passu Secured Obligations secured by such Collateral (the amounts so applied to be distributed between the holders of the Pari Passu Secured Obligations *pro rata* based on the respective amounts of such Pari Passu 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 any applicable intercreditor agreement)), with (i) the portion thereof distributed to the holders of the Pari Passu Secured Obligations under the 2025 Indenture to be distributed in accordance with the order of priority set forth in Section 6.10 of the 2025 Indenture and (ii) the portion thereof distributed to the to the holders of the Pari Passu Secured Obligations under any Additional Pari Passu Secured Obligations Agreement to be further distributed in accordance with the applicable provisions of such Additional Pari Passu Secured Obligations Agreement;~~,~~ and

Third: any surplus remaining after the payment in full in cash of all Pari Passu Secured Obligations shall be paid to the Company or to such Person as a court of competent jurisdiction shall direct;

provided that, in no event shall any holder of Pari Passu Secured Obligations be entitled to receive proceeds of any asset that constitutes "Excluded Property" with respect to such series of Pari Passu Secured Obligations.

10. Continuing Agreement.

(a) This Agreement shall remain in full force and effect until such time as the Termination Date shall have occurred, at which time this Agreement shall be automatically terminated and the Collateral Agent shall, upon the request and at the expense of the Obligors, forthwith release all of its liens and security interests hereunder and shall execute and deliver all UCC termination statements and/or other documents reasonably requested by the Obligors evidencing such termination.

(b) This Agreement shall continue to be effective or be automatically reinstated, as the case may be, if at any time payment, in whole or in part, of any of the Pari Passu Secured Obligations is rescinded or must otherwise be restored or returned by the Collateral Agent or any holder of the Pari Passu Secured Obligations as a preference, fraudulent conveyance or otherwise under any Insolvency Law, all as though such payment had not been made; provided, however, that, in the event payment of all or any part of the Pari Passu Secured Obligations is rescinded or must be restored or returned, all reasonable costs and expenses (including without limitation any reasonable legal fees and disbursements) incurred by the Collateral Agent or any holder of the Pari Passu Secured Obligations in defending and enforcing such reinstatement shall be deemed to be included as a part of the Pari Passu Secured Obligations.

11. Amendments; Waivers; Modifications, etc. This Agreement and the provisions hereof may not be amended, waived, modified, changed, discharged or terminated except as set forth in each of Article 9 of the ~~Indenture~~2024 Indenture, Article 9 of the 2025 Indenture and the corresponding provisions set forth in any applicable Additional Pari Passu Secured Obligations Agreements then in effect; provided that ~~neither~~ (i) the delivery of any Joinder Agreement ~~nor~~, (ii) the delivery of any Additional Pari Passu Secured Obligations Secured Party Consent and (iii) any update or revision to Schedule 2(c) hereof delivered by any Obligor shall not constitute an amendment for purposes of this Section 11 or Section 9.02 of ~~the~~any Indenture or any corresponding provision of any Additional Pari Passu Secured Obligations Agreements.

12. Successors in Interest. This Agreement shall be binding upon each Obligor, its successors and assigns and shall inure, together with the rights and remedies of the Collateral Agent and the holders of the Pari Passu Secured Obligations hereunder, to the benefit of the Collateral Agent and the holders of the Pari Passu Secured Obligations and their respective successors and permitted assigns.

13. Notices. All notices required or permitted to be given under this Agreement shall be in conformance with Section 13.01 of the 2024 Indenture or, if the 2024 Indenture is no longer outstanding, the 2025 Indenture.

14. Counterparts; Electronic Execution. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement or any document or instrument delivered in connection herewith by telecopy or other electronic means (e.g., .pdf or .tif) shall be effective as delivery of a manually executed counterpart of this Agreement or such other document or instrument, as applicable. To the extent agreed by the parties hereto, this Agreement and any document or instrument delivered in connection herewith may be in the form of an Electronic Record and may be executed using Electronic Signatures, and the parties hereto agree that any Electronic Signature on or associated with this Agreement or any document or instrument delivered in connection herewith shall be valid and binding on the parties hereto to the same extent as a manual, original signature. Upon the request of any party hereto, any Electronic Signature shall be promptly followed by a manually executed counterpart.

15. Headings. The headings of the sections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

16. GOVERNING LAW; SUBMISSION TO JURISDICTION; VENUE; WAIVER OF JURY TRIAL. **THE TERMS OF SECTIONS 13.06, 13.11 AND 13.12 OF THE 2024 INDENTURE OR, IF THE 2024 INDENTURE IS NO LONGER OUTSTANDING, THE 2025 INDENTURE, WITH RESPECT TO GOVERNING LAW, SUBMISSION TO JURISDICTION, VENUE AND WAIVER OF JURY TRIAL ARE INCORPORATED HEREIN BY REFERENCE, *MUTATIS MUTANDIS*, AND THE PARTIES HERETO AGREE TO SUCH TERMS.**

17. Severability. If any provision of this Agreement is determined to be illegal, invalid or unenforceable, such provision shall be fully severable and the remaining provisions shall remain in full force and effect and shall be construed without giving effect to the illegal, invalid or unenforceable provisions.

18. Entirety. This Agreement, the other Indenture Documents and the other documents relating to the Pari Passu Secured Obligations represent the entire agreement of the parties hereto and thereto.

19. Other Security. To the extent that any of the Pari Passu Secured Obligations are now or hereafter secured by property other than the Collateral (including, without limitation, real property and securities owned by an Obligor), or by a guarantee, endorsement or property of any other Person, then the Collateral Agent shall have the right to proceed against such other property, guarantee or endorsement upon the occurrence of any Event of Default, and the Collateral Agent shall have the right, in its sole discretion, to determine which rights, security, liens, security interests or remedies the Collateral Agent shall at any time pursue, relinquish, subordinate, modify or take with respect thereto, without in any way modifying or affecting any of them or the Pari Passu Secured Obligations or any of the rights of the Collateral Agent or the holders of the Pari Passu Secured Obligations under this Agreement, under any other of the Indenture Documents or under any other document relating to the Pari Passu Secured Obligations.

20. Joinder. The Obligors shall cause each Restricted Subsidiary of the Company that is required to become a Guarantor pursuant to Section 4.16 of ~~the~~either Indenture to execute and deliver to the Collateral Agent a joinder agreement substantially in the form attached hereto as Exhibit 20 (each such agreement, a "Joinder Agreement") within the period it was required to so become a Guarantor in accordance with Section 4.16 of the Indenture and immediately upon such execution and delivery of such Joinder Agreement (and without any further action), such Restricted Subsidiary will become a party to this Agreement as an "Obligor" and have all of the rights and obligations of an Obligor hereunder and this Agreement and the schedules and exhibits hereto shall be deemed amended by such Joinder Agreement. The execution and delivery of such Joinder Agreement shall not require the consent of any Obligor hereunder. The rights and obligations of each Obligor hereunder shall remain in full force and effect notwithstanding the addition of any new Obligor as a party to this Agreement or any other Collateral Document.

21. Rights of Majority ~~Holders. All rights of~~of holders of Pari Passu Secured Obligations. So long as the 2024 Obligations Termination Date has not occurred, the Collateral Agent ~~hereunder, if not exercised by~~will be directed in exercising any right, power, discretionary duty or other remedy available to the Collateral Agent~~, may be exercised by the Holders~~ under this Agreement and the other Collateral Documents in accordance with Section 6.05 of the 2024 Indenture, and after the 2024 Obligations Termination Date has occurred, subject to the terms of the Intercreditor Agreement, the holders of a majority in the aggregate principal amount of the then outstanding Pari Passu Secured Obligations, voting as one class, will direct the Collateral Agent in exercising any right, power, discretionary duty or other remedy available to the Collateral Agent under this Agreement and the other Collateral Documents and such holders shall not have a right to take any actions with respect to the Collateral individually; provided that if the Collateral Agent shall not have received a written direction from the holders of a majority in aggregate principal amount of the then outstanding ~~Notes.~~Pari Passu Secured Obligations within 10 days after making a request therefor (or such shorter period as may be specified in such request or as may be necessary under the circumstances), it may, but shall be under no duty to take or refrain from taking such action as it shall deem to be in the best interest of the holders of the Pari Passu Secured Obligations. The Collateral Agent shall have no liability for any failure or delay in exercising any right, power, discretionary duty or other remedy contemplated above as a result of a failure or delay on the part of the holders of the Pari Passu Secured Obligations delivering any such direction.

22. Consent of Issuers of Pledged Equity. Each issuer of Pledged Equity party to this Agreement hereby acknowledges, consents and agrees to the grant of the security interests in such Pledged Equity by the applicable Obligors pursuant to this Agreement, together with all rights accompanying such security interest as provided by this Agreement and applicable law, notwithstanding any anti-assignment

provisions in any operating agreement, limited partnership agreement or similar organizational or governance documents of such issuer.

23. Obligations Unconditional. The obligations of the Obligors ~~(other than the Company)~~ hereunder are absolute and unconditional, irrespective of the value, genuineness, validity, regularity or enforceability of any of the Indenture Documents or other documents relating to the Pari Passu Secured Obligations, or any substitution, release, impairment or exchange of any other guarantee of or security for any of the Pari Passu Secured Obligations, and, to the fullest extent permitted by applicable law, irrespective of any other circumstance whatsoever which might otherwise constitute a legal or equitable discharge or defense of a surety or guarantor, it being the intent of this Section 23 that the obligations of such Obligors hereunder shall be absolute and unconditional under any and all circumstances. Each such Obligor agrees that such Obligor shall have no right of subrogation, indemnity, reimbursement or contribution against the Company or any other Obligor for amounts paid under its Note Guarantee or other Guarantee or applied against any of the Pari Passu Secured Obligations as a result of the application thereto of its Collateral or Proceeds thereof until such time as the Termination Date shall have occurred. Without limiting the generality of the foregoing, it is agreed that, to the fullest extent permitted by Law, the occurrence of any one or more of the following shall not alter or impair the liability of any such Obligor hereunder, which shall remain absolute and unconditional as described above:

(a) at any time or from time to time, without notice to any such Obligor, the time for any performance of or compliance with any of the Pari Passu Secured Obligations shall be extended, or such performance or compliance shall be waived;

(b) any of the acts mentioned in any of the provisions of any of the Indenture Documents or other documents relating to the Pari Passu Secured Obligations shall be done or omitted;

(c) the maturity of any of the Pari Passu Secured Obligations shall be accelerated, or any of the Pari Passu Secured Obligations shall be modified, supplemented or amended in any respect, or any right under any of the Indenture Documents or other documents relating to the Pari Passu Secured Obligations shall be waived or any other guarantee of any of the Pari Passu Secured Obligations or any security therefor (including any Collateral) shall be released, impaired or exchanged in whole or in part or otherwise dealt with;

(d) any Lien granted to, or in favor of, the Collateral Agent or any other holder of the Pari Passu Secured Obligations as security for any of the Pari Passu Secured Obligations shall fail to attach or be perfected; or

(e) any of the Pari Passu Secured Obligations shall be determined to be void or voidable (including, without limitation, for the benefit of any creditor of the Company or any other Obligor) or shall be subordinated to the claims of any Person (including, without limitation, any creditor of the Company or any Obligor).

With respect to its obligations hereunder, each Obligor hereby expressly waives diligence, presentment, demand of payment, protest and all notices whatsoever, and any requirement that the Collateral Agent or any other holder of the Pari Passu Secured Obligations exhaust any right, power or remedy or proceed against any Person under any of the Indenture Documents or any other document relating to the Pari Passu Secured Obligations, or against any other Person under any other guarantee of, or security for, any of the Pari Passu Secured Obligations (including any other Obligor).

24. Intercreditor Agreement. Notwithstanding anything to the contrary herein, (i) the Liens granted pursuant to Section 2 shall be subject to the terms and conditions of the Intercreditor Agreement, and (ii) the exercise of any right or remedy by the Collateral Agent or any other holder of Pari Passu Secured

Obligations hereunder or under any other Collateral Document (including under Section 7) are subject in all instances to the provisions of the Intercreditor Agreement. In the event of any conflict between the terms of the Intercreditor Agreement and the terms of this Agreement or any other Collateral Document, the terms of the Intercreditor Agreement shall govern and control. Without limiting the generality of the foregoing and notwithstanding anything herein to the contrary, until the Discharge of First Lien Obligations (as such term is defined in the Intercreditor Agreement), any obligation of any Obligor to take any action whatsoever hereunder or under any other Collateral Document, including any action with respect to the perfection (other than by the filing of a UCC-1 financing statement in accordance with Article 9 of the UCC of any applicable jurisdiction, a Notice of Grant of Security Interest in Patents for filing with the United States Patent and Trademark Office, a Notice of Grant of Security Interest in Trademarks for filing with the United States Patent and Trademark Office or a Notice of Grant of Security Interest in Copyrights for filing with the United States Copyright Office), delivery, assignment or other form of transfer or Control of any Collateral, the giving of notice to the Collateral Agent or to any warehouseman, landlord, lessor, bailee, agent or other Person, the provision of voting rights or the obtaining of any consent of any Person, in each case, in connection with any Collateral, shall be deemed to be satisfied or waived, as applicable, if such Obligor, as applicable, complied with the requirements of the similar provision of the applicable First Lien Loan Document, or the First Lien Agent or Control Agent, as applicable, waived or otherwise did not require compliance therewith. Until the Discharge of First Lien Obligations, the delivery, assignment or other form of transfer of any Collateral to the First Lien Agent or Control Agent, as applicable, pursuant to the First Lien Loan Documents shall satisfy any delivery requirement hereunder or under any other Collateral Document.

25. Additional Pari Passu Secured Obligations. On or after the 2025 Notes Issue Date and so long as not prohibited by each Indenture and each Additional Pari Passu Secured Obligations Agreement then in effect, the Company may from time to time designate obligations in respect of indebtedness to be secured on a pari passu basis with the then-outstanding Pari Passu Secured Obligations as Additional Pari Passu Secured Obligations hereunder by delivering to the Collateral Agent, the Trustees and each Additional Pari Passu Representative (a) a certificate of the Company (i) identifying the obligations so designated and the initial aggregate principal amount or face amount thereof, (ii) stating that such obligations are designated as Additional Pari Passu Secured Obligations for purposes hereof, and (iii) representing that such designation of such obligations as Additional Pari Passu Secured Obligations is not prohibited by the Indentures or Additional Pari Passu Secured Obligations Agreements then in effect and (b) an Additional Pari Passu Secured Obligations Secured Party Consent executed by Additional Pari Passu Representative for such obligations and the Company; provided, however, the Additional Pari Passu Representative for such Additional Pari Passu Secured Obligations and the Collateral Agent shall and is hereby directed to enter into such documents, including any supplements to the Collateral Documents (including the Intercreditor Agreement), as may be necessary or reasonably requested by the Company to give effect to this proviso. 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 Collateral Documents for the benefit of all holders of such Additional Pari Passu Secured Obligations and shall execute and deliver the acknowledgement at the end of the Additional Pari Passu Secured Obligations Secured Party Consent, and (y) such Additional Pari Passu Secured Obligations shall automatically be deemed to be "Additional Pari Passu Secured Obligations." 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.

[SIGNATURE PAGES INTENTIONALLY REMOVED]

Exhibit 99.1

StoneX Completes Acquisition of R.J. O'Brien, Becoming the Largest Non-Bank FCM in the United States and Enhancing Global Multi-Asset Capabilities

The most significant acquisition in StoneX history unites two of the most well-respected names in the futures industry, combining 200+ years of derivatives expertise

NEW YORK, July 31, 2025 -- StoneX Group Inc. (NASDAQ: SNEX) ("StoneX" or the "Company"), today announced the successful completion of its previously announced acquisition of R.J. O'Brien ("RJO"), the oldest independent futures brokerage in the United States. This transformative acquisition makes StoneX the largest non-bank Futures Commission Merchant ("FCM") in the U.S. and positions the company as a market leader in global derivatives.

Founded in 1914, RJO supports over 75,000 client accounts and serves the industry's largest global network of approximately 300 introducing brokers ("IBs"), as well as commercial and institutional clients, and individual investors. RJO brings an attractive financial profile to StoneX, having generated $766 million in revenue and approximately $170 million in EBITDA during calendar 2024.

As a combined company, StoneX provides clients with access to nearly every major global derivatives exchange, and offers one of the most comprehensive multi-asset platforms in the industry. RJO's clients can now access StoneX's extensive range of markets, products, and services, including an expansive over-the-counter ("OTC") hedging platform, physical commodity hedging, financing, and logistics services, as well as access to deep liquidity across fixed income products.

Through the integration of the two companies, StoneX has targeted significant revenue synergies via cross-sell opportunities in OTC derivatives, physical commodity trading, and fixed income products. StoneX has also targeted $50 million in expense savings and unlocking at least $50 million in capital synergies through operational consolidation. The acquisition, which expands StoneX's client float by nearly $6 billion, is expected to enhance StoneX's margins, return on equity and be accretive to earnings.

"This is a proud moment for both companies. With more than 200 years of combined futures and commodities expertise, we are strengthening StoneX's role as an integral part of the global financial infrastructure," said Sean O'Connor, Executive Vice-Chairman of StoneX. *"This acquisition creates an unmatched knowledge base and reinforces our position as the counterparty of choice for clients."*

Philip Smith, Chief Executive Officer of StoneX, added: *"This transaction significantly expands our scale and increases our capabilities in several critical areas, including through a materially expanded client network and the addition of the leading introducing broker business. The combination of the companies' leading technologies and tools, such as in OTC hedging, risk management, and trading execution and liquidity across multiple asset classes, will deliver clients important benefits. This transaction adds significant value for our clients and reinforces our ability to deliver across asset classes through every market cycle."*

Gerry Corcoran, Chairman and CEO of RJO, said: *"Today marks an exciting milestone as RJO joins StoneX to deliver broader services and greater reach to our clients. We will continue to deliver the same level of outstanding and personalized service we've always provided – now on an even larger scale with more*

extensive resources. We couldn't be more pleased about the cultural fit and strong client-first approach at StoneX that mirrors RJO's philosophy."

Speaking on behalf of the O'Brien family, the majority shareholders in RJO, Board member John O'Brien, Jr. said: *"We are incredibly proud of our heritage in the futures industry spanning nearly 111 years, along with the clients we've served and the industry we helped grow. We are grateful for the thousands of employees who have met our clients' needs so faithfully for all these years. And now, as we embark on the next chapter of this amazing story, we are confident that StoneX will carry on the important legacy of both firms while building a leading multi-asset global organization for the future."*

About StoneX Group Inc.

StoneX Group Inc., through its subsidiaries, operates a global financial services network that connects companies, organizations, traders and investors to the global market ecosystem through a unique blend of digital platforms, end-to-end clearing and execution services, high touch service and deep expertise. The Company strives to be the one trusted partner for its clients, providing its network, product and services to allow them to pursue trading opportunities, manage their market risks, make investments and improve their business performance. A Fortune 50 company headquartered in New York City and listed on the Nasdaq Global Select Market (NASDAQ: SNEX), StoneX Group Inc. and its more than 4,700 employees serve more than 54,000 commercial, institutional, and global payments clients, and more than 260,000 self-directed/retail accounts, from more than 80 offices spread across six continents. Further information on the Company is available at www.stonex.com.

About R.J. O'Brien

Founded in 1914, R.J. O'Brien & Associates is one of the leading futures brokerage and clearing firms in the United States, serving more than 75,000 institutional, commercial and individual clients globally, in addition to a network of approximately 300 IBs. RJO services the industry's most expansive global network of IBs, a vast array of middle market firms and many of the world's largest financial, industrial and agricultural institutions. The firm offers state-of-the-art electronic trading and 24-hour trade execution on every major futures exchange worldwide. RJO received the FOW International Award for Non-Bank FCM of the Year for five consecutive years, and the firm and its UK affiliate have earned eight honors from the HFM Global publications (now With Intelligence) in recent years.

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Cautionary Note Regarding Forward-Looking Statements

Statements in this release that are not historical facts are "forward-looking" statements and "safe harbor statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and/or uncertainties, including those described in StoneX's public filings with the Securities and Exchange Commission. Forward-looking statements are based on management's current expectations and assumptions and not on historical facts. Examples of these statements include, but are not limited to, statements about the benefits of the proposed acquisition of RJO, including expected synergies and future financial and operating results, the plans, objectives, expectations and intentions of StoneX after the acquisition, the expected timing to close the acquisition and the expected use of proceeds of any debt financing. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks, and changes in circumstances that are difficult to predict. Our actual results may differ materially from those contemplated by the forward-looking statements.

They are neither statements of historical fact nor guarantees or assurances of future performance. Therefore, we caution you against relying on any of these forward-looking statements. Among the important factors that could cause actual results to differ materially from those indicated in such forward-looking statements include the risks related to the proposed acquisition and the integration of RJO as well as the risks and other factors described in StoneX's periodic reports filed with the Securities and Exchange Commission. In providing forward-looking statements, StoneX is not undertaking any duty or obligation to update these statements publicly as a result of new information, future events or otherwise, except as required by law. If StoneX updates one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those other forward-looking statements.