

## CONSENT SOLICITATION STATEMENT



### Solicitation of Consents Relating to the Indenture Governing the 11.000% First Lien Senior Secured Notes due 2026

**THE CONSENT SOLICITATION (AS DEFINED HEREIN) WILL EXPIRE AT 5:00 P.M., NEW YORK CITY TIME, ON JULY 3, 2024 OR SUCH LATER TIME AND DATE TO WHICH SUCH CONSENT SOLICITATION MAY BE EXTENDED (SUCH TIME AND DATE, THE “EXPIRATION TIME”). CONSENTS (AS DEFINED HEREIN) MAY BE REVOKED AT ANY TIME PRIOR TO THE APPLICABLE “CONSENT DATE” WHICH IS THE EARLIER OF (A) THE EFFECTIVE DATE (AS DEFINED HEREIN) FOR THE CONSENT SOLICITATION AND (B) 5:00 P.M., NEW YORK CITY TIME, ON JULY 3, 2024 OR SUCH LATER TIME AND DATE TO WHICH SUCH DATE MAY BE EXTENDED.**

Vericast Corp. (the “*Issuer*” or “*Vericast*”) is seeking consents (“*Consents*”) from the holders of record of the Issuer’s 11.000% First Lien Senior Secured Notes due 2026 (the “*Notes*”) at 5:00 p.m., New York City time, on June 26, 2024 (the “*Record Date*”) to amend the Indenture (as described herein) pursuant to the “Proposed Amendments,” which are referred to herein as the “*Proposed Amendments*.” Holders of approximately 82% of the aggregate principal amount of the Notes have indicated their interest to provide consents to the Proposed Amendments.

On March 16, 2024, the Issuer entered into a definitive agreement (the “*Transaction Agreement*”) to sell Valassis Communications Inc. (“*VCI*”) to R.R. Donnelley & Sons (“*RRD*”) (the “*VCI Sale*”), a portfolio company of Chatham Asset Management (“*CAM*”) for total consideration of approximately \$1.35 billion. VCI is comprised of the print media marketing and digital technology (“*DM&T*”) businesses, including share mail, free-standing insert (“*FSI*”) and coupon businesses.

As consideration for the VCI Sale, (i) at close, RRD will pay the Issuer \$100 million of cash and \$20 million of purchase price adjustments, and (ii) at and within a set period following the close, CAM will retire \$1.2 billion of its holdings across various tranches of the Issuer’s existing debt, including the Notes, and pay the Issuer \$30 million of cash. The VCI Sale remains subject to lender approval, customary conditions and is expected to close in the third quarter of 2024.

Separately, but substantially concurrently with this Consent Solicitation, pursuant to the Exchange Offering Memorandum to be dated on or about June 28, 2024 (the “*Exchange Offering Memorandum*”), the Issuer will make offers to all Eligible Holders (as to be defined in the Exchange Offering Memorandum) of the Notes to exchange any and all of their Notes for new first lien senior secured term loans (the “*Term Loans*”), which will be issued pursuant to the Amended First Lien Term Loan Facility (as defined herein) (the “*First Lien Exchange Offer*”). The Term Loans will initially mature on June 16, 2026, provided that such date shall be automatically extended to June 15, 2030 on the earliest date on which (1) the aggregate principal amount of Second Lien Notes (as defined herein) is less than \$40 million, which is expected to be achieved in the Second Lien Exchange Offer (as defined herein) and (2) the Issuer has redeemed, repurchased, or otherwise discharged the Notes in full. The Proposed Amendments will be operative at the date and time at which the VCI Sale is consummated and the Early Settlement Date (as defined herein) of the First Lien Exchange Offer occurs. The receipt of the Term Loans by Eligible Holders is subject to completion of all New Lender Requirements (as to be set forth in the Exchange Offering Memorandum).

If the Proposed Amendments do not become operative, the VCI Sale cannot close.

Consents may be delivered in denominations of \$2,000 and integral multiples of \$1.00 in excess thereof. No consent fee will be paid in connection with the Consents.

All capitalized terms used herein and applicable to the Consent Solicitation but not defined in this Consent Solicitation Statement (as defined herein) have the meaning ascribed to them in the Indenture. The following table summarizes certain terms for the Consent Solicitation:

Security	CUSIPs	Aggregate Principal Amount Outstanding
11.000% First Lien Senior Secured Notes due 2026	92348B AA1 (144A) / U9231N AH1 (Reg S) / U9231N AJ7 (Reg S) / U9T23T AA4 (Reg S)	\$1,236,364,890

*The date of this Consent Solicitation Statement is June 27, 2024*

The Issuer is furnishing this Consent Solicitation Statement (the “**Consent Solicitation Statement**”) to the holders of record (each, a “**Noteholder**” and, collectively, the “**Noteholders**”) of the Notes, in connection with the solicitation (the solicitation of Noteholders of the Notes referred to herein as a “**Consent Solicitation**”) of Consents to amend certain provisions of the Indenture governing the Notes, dated as of August 23, 2021, as amended, amended and restated and supplemented prior to the date hereof (as so amended, amended and restated and supplemented, the “**Indenture**”), by and among the Issuer, the guarantors party thereto from time to time (the “**Guarantors**”), and Computershare Trust Company, N.A. (as successor to Wells Fargo Bank, N.A.), as trustee (the “**Trustee**”).

The Consent Solicitation and the separate First Lien Exchange Offer are being conducted in connection with the VCI Sale. In addition to the Consent Solicitation and separate First Lien Exchange Offer, in connection with the VCI Sale, the Issuer is separately (i) seeking an amendment to that certain amended and restated senior secured term loan facility, dated as of November 3, 2017 (as amended and supplemented prior to the VCI Sale, the “**Existing First Lien Term Loan Facility**”), among the Issuer, CA Acquisitions Holding, Inc., certain of the Issuer’s subsidiaries, as co-borrowers and guarantors, the lenders party thereto and Jefferies Finance LLC, as administrative agent and collateral agent (such amendments, the “**First Lien Term Loan Facility Amendments**,” and the Existing First Lien Term Loan Facility, as amended in connection with the VCI Sale, the “**Amended First Lien Term Loan Facility**”) to permit the VCI Sale and make certain other amendments to the covenants contained therein and (ii) soliciting consents from holders of the Issuer’s 13.000% Second Lien Senior Secured Notes due 2027 (the “**13.000% Notes**”) and 12.500% Second Lien Senior Secured Notes due 2027 (the “**12.500% Notes**” and together with the 13.000% Notes, the “**Second Lien Notes**”) to initially align the covenants in the indentures, dated as of August 12, 2021 and November 7, 2022, governing the 13.000% Notes and 12.500% Notes, respectively (collectively, the “**Second Lien Notes Indentures**”), with the covenants in the Issuer’s Amended first Lien Term Loan Facility, and subsequently eliminating substantially all of the restrictive covenants and certain of the default provisions contained therein and releasing the liens on the collateral securing the Second Lien Notes (the “**Second Lien Notes Consent Solicitation**” and, together with the First Lien Exchange Offer, the First Lien Term Loan Facility Amendments, the “**VCI Sale Amendments**”). See “*Summary - The Transactions.*”

The Consent Solicitation for the Notes is not conditioned on the First Lien Exchange Offer or VCI Sale Amendments. However, if the Proposed Amendments sought in the Consent Solicitation and the VCI Sale Amendments are not approved and do not become operative, and the conditions of the First Lien Exchange Offer are not satisfied or waived, the VCI Sale cannot close. There can be no assurance that the Proposed Amendments sought in the Consent Solicitation or the VCI Sale Amendments will be approved by the applicable group of holders or lenders, or that the VCI Sale will be consummated. Provided the Conditions (as defined below) have been satisfied or waived, the Proposed Amendments set forth in the Supplemental Indenture (as defined below) will become operative at the date and time at which the VCI Sale is consummated and the Early Settlement Date occurs.

Following the closing of the VCI Sale, the Issuer intends to conduct an exchange offer to consolidate both series of Second Lien Notes into a single tranche of 13.000% Second Lien Senior Secured Notes due 2030 (the “**Second Lien Exchange Offer**”), which will be issued pursuant to a new indenture. See “*Summary - The Transactions - Second Lien Exchange Offer*” for further information regarding the Second Lien Exchange Offer.

This Consent Solicitation Statement is not an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration under the securities laws of any such jurisdiction.

The Consent Solicitation is being made to all persons in whose name the Notes are registered at 5:00 p.m., New York City time, on June 26, 2024 (the “**Record Date**”). As of the Record Date, all of the Notes were held through DTC by participants in DTC (“**DTC Participants**”). A beneficial owner of an interest in a Note (“**Beneficial Owner**”) held through a DTC Participant must properly instruct such DTC Participant to cause a Consent to be given by such DTC Participant with respect to such Note. Consents must be electronically delivered in accordance with DTC’s Automated Tender Offer Program (“**ATOP**”) procedures. Beneficial Owners whose Notes are held through a broker, dealer, commercial bank, trust company or other nominee should note that their nominee may establish a deadline earlier than the applicable Consent Date by which instructions must be received by them in relation to the Consent Solicitation and, accordingly, Beneficial Owners are urged to contact their nominees as soon as possible to learn of any deadlines established by their nominees in relation to the Consent Solicitation.

The Consents of the Noteholders of at least 85% in outstanding principal amount of the Notes as of the Record Date are required pursuant to the terms of the Indenture for the Proposed Amendments to be approved and binding on

all of the Noteholders of the Notes and any subsequent Noteholder (the “**Requisite Consents**”). Provided the Issuer receives valid and unrevoked Requisite Consents, the Proposed Amendments will be effected by a supplemental indenture with respect to the Notes, substantially in the forms attached hereto as Appendix A (the “**Supplemental Indenture**”). Promptly following receipt of the Requisite Consents, the Issuer intends to execute the Supplemental Indenture containing the Proposed Amendments, at which time Consents may no longer be validly revoked (the “**Effective Date**”). Upon the Effective Date, all Noteholders will be bound by the terms of the Supplemental Indenture, even if they did not deliver Consents to the Proposed Amendments. The Proposed Amendments set forth in the Supplemental Indenture attached hereto as Appendix A shall not be operative until the date and time at which the VCI Sale is consummated and the Early Settlement Date occurs (the “**Supplemental Indenture Operative Time**”). See “*Summary – Supplemental Indenture Operative Time*.” In the event the Supplemental Indenture Operative Time does not occur, the Proposed Amendments set forth in the Supplemental Indenture will not become operative.

The Proposed Amendments reflected in the Supplemental Indenture will, among other things, release the liens on the collateral securing the Notes and eliminate any requirement to provide collateral or guarantees in the future with respect to the Notes. For a discussion of this and other risks, see “*Certain Risk Factors Relating to the Consent Solicitation Statements*.”

Regardless of the outcome of the Consent Solicitation, the Notes will continue to be outstanding and will continue to bear interest as provided in the Indenture, unless otherwise redeemed, repurchased, accelerated or exchanged pursuant to the terms of the Indenture. The Proposed Amendments will not alter the Issuer’s obligation to pay the principal of or interest on the Notes or alter the stated interest rate, maturity date or redemption provisions of the Notes.

The delivery of a Consent will not affect a Noteholder’s ability or right to sell or transfer the Notes, including tendering Notes into the First Lien Exchange Offer. All validly delivered Consents received by the Information Agent and Tabulation Agent prior to the Effective Date will be effective notwithstanding a record transfer of such Notes subsequent to the Record Date, unless the Noteholder as of the Record Date validly revokes such Consent prior to the Effective Date by following the procedures set forth under “*Revocation of Consents*” below. The transfer of Notes after the Record Date will not have the effect of revoking any Consent validly delivered to the Information Agent and Tabulation Agent. Each Consent properly received by the Information Agent and Tabulation Agent will be counted notwithstanding any transfer of the Notes to which such Consent relates, unless the procedure for revoking Consents described under “*Revocation of Consents*” below has been complied with. The Issuer expressly reserves the right, in its sole discretion and regardless of whether any of the Conditions described under “*Summary—Conditions to the Consent Solicitation*” have been satisfied, subject to applicable law, at any time prior to the Effective Date, to (i) extend the Expiration Time for the Consent Solicitation, (ii) waive in whole or in part any Conditions (other than the receipt of the Requisite Consents) to the Consent Solicitation, (iii) terminate the Consent Solicitation at any time, for any reason, and (iv) amend the Consent Solicitation at any time, whether or not the Requisite Consents have been received.

The Issuer has appointed Epiq Corporate Restructuring, LLC as tabulation agent (the “**Tabulation Agent**”) for Consents with respect to the Consent Solicitation and as information agent (the “**Information Agent**”) with respect to the Consent Solicitation Statement. Computershare Trust Company, N.A., as Trustee, is not involved in the Consent Solicitation and has no responsibility relating to such Consent Solicitation.

**None of the Issuer, the Trustee or the Information Agent and the Tabulation Agent makes any recommendation as to whether or not Noteholders should deliver Consents in response to the Consent Solicitation.**

**Computershare Trust Company, N.A., in any and all of its capacities, including its capacity as Trustee, (i) assumes no responsibility and will have no liability for the accuracy, correctness, adequacy, or completeness of the information concerning the Issuer or any other party contained in this Consent Solicitation Statement or any related documents, or for any failure by the Issuer or any other party to disclose events that may have occurred and may affect the significance, correctness, adequacy, completeness or accuracy of such information, and (ii) will be entitled to those certain rights, privileges, immunities, indemnities, limitations of liability and protections as more fully set forth in the Indenture.**

## **IMPORTANT INFORMATION**

**Noteholders are requested to read and consider carefully the information contained in this Consent Solicitation Statement and to give their consent to the Proposed Amendments by delivering their Consents through DTC's ATOP procedures as described herein.**

**Recipients of this Consent Solicitation Statement and the accompanying materials should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Consent Solicitation.**

Only Noteholders as of the Record Date are eligible to consent to the Proposed Amendments in respect of the Indenture. As described below, a holder of Notes who is not a Noteholder must arrange for its DTC Participant to deliver their Consent on their behalf. For purposes of the Consent Solicitation, the Consent Solicitation is expected to be eligible for DTC's ATOP and DTC will authorize DTC Participants to electronically deliver a Consent by using the contra-CUSIP expected to be established by DTC in accordance with DTC's ATOP procedures described herein. DTC will verify and confirm the electronic delivery of such Consent and then send an Agent's Message (as defined below) to Epiq Corporate Restructuring, LLC, as Information Agent and Tabulation Agent. DTC Participants must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC. Noteholders must contact the broker, dealer, commercial bank, custodian or DTC Participant who holds Notes for them if they wish to instruct such party to deliver a Consent with respect to such Noteholder's Notes.

Noteholders who wish to Consent must deliver their Consents in accordance with DTC's ATOP procedures as set forth in "*Procedures for Delivering Consents*." Consents should not be delivered to the Issuer or the Trustee. Noteholders delivering Consents will not be obligated to pay fees, commissions or other expenses of the Tabulation Agent.

Requests for additional copies of the Consent Solicitation Statement and questions and requests for assistance relating to the Consent Solicitation Statement may be directed to the Information Agent at the address and telephone number set forth on the back cover of this Consent Solicitation Statement. Noteholders may also contact their broker, dealer, commercial bank, trust company or other nominee to obtain additional copies of the Consent Solicitation Statement.

**This Consent Solicitation Statement does not constitute a solicitation of Consents in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such solicitation under applicable federal securities or blue sky laws. This Consent Solicitation Statement does not constitute an offer to sell or the solicitation of an offer to buy any of the securities described or otherwise referred to in this Consent Solicitation Statement. The delivery of this Consent Solicitation Statement shall not under any circumstances create any implication that the information contained herein is correct as of any time subsequent to the date hereof or that there has been no change in the information set forth herein or in any attachments hereto or in the affairs of the Issuer or any of their affiliates since the date hereof.**

**No person has been authorized to give any information or to make any representation not contained in this Consent Solicitation Statement, or incorporated by reference into this Consent Solicitation Statement, and, if given or made, such information or representation may not be relied upon as having been authorized by the Issuer or the Trustee.**

**None of this Consent Solicitation Statement or any related document has been approved, disapproved or reviewed by the Securities and Exchange Commission (the "SEC") or any state securities commission nor has the SEC or any state securities commission passed upon the fairness or merits of such transaction nor upon the accuracy or adequacy of the information contained in the Consent Solicitation Statement. Any representation to the contrary is unlawful and may be a criminal offense.**

## AVAILABLE INFORMATION AND INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

Pursuant Section 3.10 of the Indenture, the Issuer provides certain annual reports and other current reports which contain important information about the Issuer, including financial information, to Noteholders via Intralinks. The Annual Report for the fiscal year ended December 31, 2023 (the “**Annual Report**”) and Quarterly Report for the fiscal quarter ended March 30, 2024, which are incorporated by reference herein, have been posted.

Any statement contained in this Consent Solicitation Statement or incorporated herein by reference shall be deemed to be modified or superseded to the extent that a statement contained in any documents and reports provided to the Noteholders after the date of this Consent Solicitation Statement modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Consent Solicitation Statement. The making of a modifying or superseding statement will not be deemed to be an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Subject to the foregoing, all information appearing in this Consent Solicitation Statement is qualified in its entirety by the information appearing in the documents incorporated by reference. You should not assume that the information in this Consent Solicitation Statement, any supplement hereto or any documents incorporated by reference is accurate as of any date other than the date of the applicable document. The information relating to the Issuer contained in this Consent Solicitation Statement should be read together with the information in the documents incorporated by reference.

## STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Consent Solicitation Statement, as well as certain of the Issuer's other documents and statements and oral statements, contains forward-looking statements within the meaning of federal securities laws that are subject to risks and uncertainties. These forward-looking statements reflect management's current assumptions and estimates of future performance and economic conditions. When used in this Consent Solicitation Statement, the words "believes," "anticipates," "plans," "expects," "intends," "estimates" or similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words. All forward-looking statements speak only as of the date of this Consent Solicitation Statement. Although the Issuer believes that its plans, intentions and expectations reflected in or suggested by the forward-looking statements are reasonable, such plans, intentions or expectations may not be achieved. The Issuer cautions Noteholders that any forward-looking statements are subject to risks and uncertainties that may cause actual results and future trends to differ materially from those projected, stated or implied by the forward-looking statements. In addition, the Issuer encourages Noteholders to read the risks and uncertainties under the heading "*Risk Factors*" in the Annual Report and the heading "*Certain Risk Factors Relating to the Consent Solicitation*" herein. Such forward-looking statements are subject to various risks and uncertainties, including risks and uncertainties relating to:

- our inability to integrate acquisitions that may be undertaken, as and when planned, including the potential for unanticipated issues, expenses and liabilities associated with the acquisition and the risk that it fails to meet its expected financial and operating targets;
- the impact of our significantly increased levels of indebtedness as a result of any future acquisitions on our funding costs, operating flexibility and ability to fund ongoing operations with additional borrowings;
- the impact of pending or future litigation;
- our inability to refinance part or all of our indebtedness on or prior to its maturity;
- the inadequacy or unavailability of collateral to satisfy certain financial obligations (see Note 11 to the Consolidated Financial Statements contained in the Annual Report);
- adverse changes in or worsening of general economic and industry conditions, which could result in rapid declines in product sales and/or pricing pressure and could have adverse effects on our businesses;
- weak economic conditions and declines in the financial performance of our business that may result in material impairment charges, which could have a negative effect on the Issuer's earnings, total assets and market prices of the Issuer's outstanding securities;
- the impact of health epidemics, pandemics and similar outbreaks of infectious diseases, including the COVID-19 pandemic;
- our inability to generate sufficient cash in the future that affects our ability to make payments on our indebtedness;
- our ability to incur substantially more debt that could exacerbate the risks associated with our substantial leverage;
- covenant restrictions under our indebtedness that may limit our ability to operate our businesses and react to market changes;
- increases in interest rates;
- the maturity of the paper check industry, including a faster than anticipated decline in check usage due to increasing use of alternative payment methods, decreased consumer spending and other factors and our ability to grow non-check related product lines;
- consolidation among financial institutions or other customers;
- adverse changes or failures or consolidation of the large financial institution clients or other customers on which we depend, resulting in decreased revenues and/or pricing pressure;

- increased risk of disruption due to manufacturing or supplier issues that may restrict production in the future due to continued consolidation of manufacturing facilities and supplier facilities that have been driven by desired cost efficiencies;
- intense competition in all areas of our businesses;
- sales and other taxes that could have adverse effects on our businesses;
- our inability to implement any or all components of our business strategy;
- interruptions or adverse changes in our vendor or supplier relationships;
- increased production and delivery costs;
- inability to reduce or eliminate operational costs as planned;
- increased costs associated with client demands;
- regulatory demands upon our client base;
- adverse developments or regulations in connection with the United States Postal Service and resulting consequences;
- fluctuations in the costs of raw materials, including paper, and other supplies;
- our inability to attract, hire and retain qualified personnel;
- costs, liabilities, fines or penalties that may arise from claims from legal proceedings or indemnity obligations, which seek, among other things, compensation for employment-related damages, environmental liabilities, multiemployer pension plan liabilities or other losses, including amounts that are not covered by, or are in excess of, our third-party insurance;
- an inability to offer competitive digital platforms in line with the latest technological developments resulting in a potential loss of any advantage over other providers in our respective industries;
- software defects, outages, or cyber-attacks that could harm our businesses and reputation;
- our inability to protect customer or consumer data (including, but not limited to, financial and health data), against data security breaches;
- contracts with our clients relating to privacy protection that could restrict our business;
- our inability to protect our intellectual property rights;
- our reliance on third-party providers for certain significant information technology needs;
- interruption to forecasted sales channels due to loss of solution providers;
- financial exposure derived from the Issuer self-insuring certain workers' compensation and group health costs due to unexpected changes in claim trends;
- our inability to develop new and improved products;
- failure to gain market traction with new products/solutions;
- determinations made to limit investments in, restrict marketing efforts for or discontinue certain products which are not part of the Issuer's strategic plans;
- future warranty or product liability claims which could be costly to resolve and result in negative publicity;
- lower than expected response rates in our direct mail business;
- lower than expected cash flow from operations;
- the loss of one or more of our significant customers;
- financial difficulty of one or more of our significant customers;

- work stoppages and other labor disturbances;
- actions by an administrative body, bankruptcy court or other type of court;
- severe or unfavorable weather conditions;
- unanticipated internal control deficiencies or weaknesses; and
- various other risks and uncertainties, including those discussed herein.

The Issuer disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.



## **TABLE OF CONTENTS**

---

	<u>Page</u>
Important Information .....	iii
Available Information and Incorporation of Certain Documents by Reference .....	iv
Statement Regarding Forward-Looking Statements .....	v
Summary.....	1
Our Company .....	4
Certain Risk Factors Relating to the Consent Solicitation.....	8
Principal Terms of the Consent Solicitation .....	10
Proposed Amendments .....	12
Procedures for Delivering Consents .....	13
Revocation of Consents .....	15
Certain U.S. Federal Income Tax Considerations .....	16
Tabulation Agent and Information Agent.....	20
Fees And Expenses .....	20
Miscellaneous .....	20

## SUMMARY

*This Consent Solicitation Statement contains important information that should be read carefully before any decision is made with respect to the Consent Solicitation. The following summary is not intended to be complete. Noteholders are urged to read the more detailed information set forth elsewhere in this Consent Solicitation Statement. Each of the capitalized terms used in this Summary and not defined herein has the meaning set forth elsewhere in this Consent Solicitation Statement.*

The following is a summary of certain terms of the Consent Solicitation:

<i>Issuer .....</i>	Vericast Corp.
<i>Proposed Amendments .....</i>	<p>The Issuer is seeking Consents from the Noteholders of the Notes to adopt the Proposed Amendments to the Indenture.</p> <p>See “<i>Proposed Amendments</i>” for a description of such amendments.</p>
<i>Expiration Time .....</i>	<p>5:00 p.m., New York City time, on July 3, 2024, or such later time and date to which the Consent Solicitation is extended.</p> <p>The Issuer reserves the right to, in its sole discretion (to the extent permitted by applicable law):</p> <ul style="list-style-type: none"><li>• extend the Expiration Time for the Consent Solicitation, from time to time, until the Requisite Consents for the Proposed Amendments have been obtained without extending the right of Noteholders to revoke or withdraw their Consent beyond 5:00 p.m., New York City time, on July 3, 2024;</li><li>• waive in whole or in part any Conditions (as defined below) (other than the receipt of the Requisite Consents);</li><li>• terminate the Consent Solicitation at any time, whether or not the Requisite Consents have been received; and</li><li>• amend the Consent Solicitation at any time, whether or not the Requisite Consents have been received.</li></ul>
<i>Conditions to Effectiveness of Supplemental Indenture.....</i>	<p>The Supplemental Indenture will not become effective unless the following conditions (the “<b>Conditions</b>”) described herein, including the receipt of the Requisite Consents, are satisfied or waived (other than the receipt of the Requisite Consents or otherwise to the extent permitted by applicable law) by the Issuer:</p> <p>(1) the receipt by the Tabulation Agent through DTC’s ATOP procedures described herein prior to the Expiration Time of valid and unrevoked Requisite Consents;</p> <p>(2) the execution by the Issuer and the Trustee of the Supplemental Indenture; and</p> <p>(3) the absence of any law or regulation which would, and the absence of any injunction or action or other proceeding (pending or threatened) which (in the case of any action or proceeding if</p>

adversely determined) would, make unlawful or invalid or enjoin the implementation of the Proposed Amendments or that would question the legality or validity thereof.

If the Conditions are not satisfied or waived (other than the receipt of the Requisite Consents, or otherwise to the extent permitted by applicable law) prior to the Expiration Time, or such later date as the Issuer may specify, the Issuer may, in its sole discretion and without giving any notice, allow the Consent Solicitation to lapse, or extend the solicitation period and continue soliciting the Consents in the Consent Solicitation without extending the right of Noteholders to revoke or withdraw their Consent beyond 5:00 p.m., New York City time, on July 3, 2024. If the Expiration Time is extended and the right of Noteholders to revoke or withdraw their Consent is not also extended, Noteholders who consent during the extension period will not be able to revoke or withdraw their Consent. Subject to applicable law, the Consent Solicitation may be abandoned or terminated for any reason at any time, including after the Expiration Time and prior to the Effective Date, in which case any Consents received will be voided.

*Requisite Consents* ..... The Consents of the Noteholders of at least 85% in outstanding principal amount of the Notes as of the Record Date are required pursuant to the terms of the Indenture for the Supplemental Indenture to be approved and binding on all of the Noteholders of the Notes and any subsequent Noteholder.

*Denominations; No Partial Consents* ..... The Issuer is seeking Consents to all of the Proposed Amendments to the Indenture as a single proposal. Accordingly, any Consent purporting to consent to only some of the Proposed Amendments to the Indenture shall constitute the Noteholder's approval of all of the Proposed Amendments to the Indenture.

Consents may be delivered in denominations of \$2,000 and integral multiples of \$1.00 in excess thereof.

*Effective Date* ..... Provided the Issuer receives valid and unrevoked Requisite Consents, the Issuer will enter into the Supplemental Indenture, substantially in the form attached hereto as Appendix A. Promptly following receipt of the Requisite Consents, the Issuer intends to execute the Supplemental Indenture containing the Proposed Amendments, at which time Consents may no longer be validly revoked.

Noteholders will not be able to revoke their Consent after the earlier of the Effective Date and 5:00 p.m., New York City time, on July 3, 2024.

*Supplemental Indenture Operative Time* .... If the Requisite Consents are received with respect to the Notes and the other Conditions have been satisfied or waived, the Proposed Amendments set forth in the Supplemental Indenture will become operative at the date and time at which the VCI Sale is consummated and the Early Settlement Date occurs (the "**Supplemental Indenture Operative Time**"). In the event the Supplemental Indenture

Operative Time does not occur, the Proposed Amendments set forth in the Supplemental Indenture will not become operative.

<i>Separate Exchange Offer</i> .....	Separately, but substantially concurrently with the Consent Solicitation, pursuant to the Exchange Offering Memorandum, the Issuer is conducting the First Lien Exchange Offer to Noteholders to exchange Notes for new Term Loans. The Term Loans will initially mature on June 16, 2026, provided that such date shall be automatically extended to June 15, 2030 on the earliest date on which (1) the aggregate principal amount of Second Lien Notes is less than \$40 million, which is expected to be achieved in the Second Lien Exchange Offer and (2) the Issuer has redeemed, repurchased, or otherwise discharged the Notes in full. See “ <i>Business– First Lien Exchange Offer</i> .”
<i>Certain U.S. Federal Income Tax Considerations</i> .....	For a discussion of certain U.S. federal income tax consequences of the applicable Consent Solicitation to Noteholders, see “ <i>Certain U.S. Federal Income Tax Considerations</i> .”
<i>Information Agent and Tabulation Agent</i> ...	Epiq Corporate Restructuring, LLC
<i>Consent Fee</i> .....	No consent fee will be paid in connection with the Consents.

## OUR COMPANY

### *Our Business*

Vericast is an enterprise-level data and analytics business with vertical market and channel expertise. Vericast leverages the totality of its portfolio of businesses and established brands representing print, logistics, data and digital capabilities. These capabilities provide growth-oriented engagement strategies and relationships between businesses and consumers.

Vericast was incorporated in Delaware on October 19, 2005. Vericast is an indirect, wholly owned subsidiary of M & F Worldwide Corp., which is an indirect, wholly owned subsidiary of MacAndrews & Forbes Incorporated (“**MacAndrews**”). Ronald O. Perelman is the ultimate beneficial owner of MacAndrews.

Vericast is reimagining marketing solutions one business-to-human connection at a time. By influencing how over 130 million households eat, shop, buy, save and borrow, Vericast fuels commerce, drives economic growth and directly accelerates revenue potential for thousands of brands and businesses. In 2021, as a result of a strategic realignment, we established two complementary groups for operating our business: Digital Marketing & Technology Solutions (“**DM&T**”) and Print, Payment & Engagement Solutions (“**PP&E**”). Vericast’s two reportable segments — DM&T and PP&E — are providers of incentives, advertising, marketing services, transaction solutions, customer data and cross-channel campaign management and intelligent media delivery that create customer touch points for their clients. Its scalable solutions also serve major trade associations and franchises, state and local governments, small businesses and individual consumers.

The DM&T segment includes all digital marketing and technology solutions across Vericast, including digital display, mobile, TV and email advertising, influencer and social media marketing services, data onboarding and audience creation, database building and management, measurement and analytics services and local automated software solutions. These solutions are powered by a proprietary identity graph and platform which is leveraged across Vericast to accelerate growth and enhance sales for our customers.

The PP&E segment brings together the leadership of non-digital solutions across Vericast with a focus on enhancing profitability and gaining market share. The PP&E segment includes Financial Institution Payment and Marketing Solutions, Shared Mail, FSI and our coupon redemption solutions. Vericast provides checks and related products, multichannel marketing solutions and other commercial and retail client services. Our print advertising solutions - Shared Mail and FSI - create, manage and distribute advertising on a national, regional and local level. They service numerous industries including grocery and drugs, specialty retail, consumer packaged goods, restaurants, consumer services, telecom, satellite, discount stores and direct marketing. Vericast is the leading provider of redemption, audit, settlement and analysis of promotional offers. Many of the world’s largest companies trust Vericast to protect the financial integrity of over \$1.4 billion in annual promotional funds transfers between trading partners around the world.

### *Recent Developments*

#### *VCI Sale*

On March 16, 2024, Vericast entered into a definitive agreement to sell VCI to RRD, a portfolio company of CAM, for total consideration of approximately \$1.35 billion. VCI comprises the DM&T businesses, including share mail, FSI and coupon businesses. As consideration for the VCI Sale, (i) at close RRD will pay the Issuer \$100 million of cash and \$20 million of purchase price adjustments, and (ii) at and within a set period following the close, CAM will retire \$1.2 billion of its holdings across various tranches of the Issuer’s existing debt, including the Notes, and pay the Issuer \$30 million of cash. The VCI Sale is subject to lender approval, customary conditions and is expected to close in the third quarter of 2024.

#### *First Lien Term Loan Facility Amendments*

In connection with the VCI Sale, the Issuer is seeking an amendment to the Existing First Lien Term Loan Facility (the “**First Lien Term Loan Facility Amendments**”) to permit the VCI Sale and make certain other amendments to the covenants contained therein (as amended in connection with the VCI Sale, the “**Amended First Lien Term Loan Facility**”). The First Lien Term Loan Facility Amendments require the consent of the Required Lenders (as defined

in the Existing First Lien Term Loan Facility), the Majority Class Lenders (as defined in the Existing First Lien Term Loan Facility) and lenders holding at least 85% of the 2023 Extended Term Loan due 2026 and 2023 Extended Term Loan due 2026. The Term Loans under the Amended First Lien Term Loan Facility will initially mature on June 16, 2026, provided that such date shall be automatically extended to June 15, 2030 on the earliest date on which (1) the aggregate principal amount of Second Lien Notes is less than \$40 million, which is expected to be achieved in the Second Lien Exchange Offer and (2) the Issuer has redeemed, repurchased, or otherwise discharged the Notes in full.

The First Lien Term Loan Facility Amendments are conditioned on, among other things, that exchanges of Notes for Term Loans pursuant to the First Lien Exchange Offer have been consummated prior to or substantially concurrently with the occurrence of the effective date of the Amended First Lien Term Loan Facility in an amount such that, after giving effect to any reduction (or deemed reduction) in principal amount thereof as a result of (i) the First Lien Exchange Offer, (ii) the cancellation of the Notes constituting consideration for the VCI Sale and (iii) the netting of the amount of Notes subject to an irrevocable redemption notice delivered on or prior to the effective date of the Amended First Lien Term Loan Facility, the aggregate principal amount of all Notes not subject to clauses (i) – (iii) shall be no greater than \$62 million (the “**Maximum First Lien Note Condition**”).

The parties have not executed definitive documents for the First Lien Term Loan Facility Amendments and the effectiveness of any such definitive documentation will be subject to a number of customary closing conditions. Although we anticipate we will obtain the requested amendment to the First Lien Existing Term Loan Facility, and expect the Amended First Lien Term Loan Facility to close on the earlier of the Early Settlement Date or the Final Settlement Date of the First Lien Exchange Offer, as applicable and as described in further detail below, we can offer no assurances it will occur on the terms described herein or at all.

### ***First Lien Exchange Offer***

Separately, but substantially concurrently with this Consent Solicitation, the Issuer intends to launch the First Lien Exchange Offer, pursuant to which the Issuer is making offers to all Eligible Holders (as to be defined in the Exchange Offering Memorandum) of the Notes to exchange any and all of their Notes for new first lien senior secured term loans (the “**Term Loans**”), which will be issued pursuant to the Amended First Lien Term Loan Facility.

The Term Loans will initially mature on June 16, 2026, provided that such date shall be automatically extended to June 15, 2030 on the earliest date on which (1) the aggregate principal amount of Second Lien Notes is less than \$40 million, which is expected to be achieved in the Second Lien Exchange Offer and (2) the Issuer has redeemed, repurchased, or otherwise discharged the 2026 First Lien Notes in full. The Term Loans will bear interest from the Early Settlement Date at the Adjusted Term SOFR Rate (as defined therein) (subject to a 3.75% floor) plus an applicable margin of 7.75%, payable at the end of each interest period. From and after the consummation of the First Lien Exchange Offer, the Term Loans will be guaranteed on a first lien senior secured basis, jointly and severally, by certain of our current and future domestic subsidiaries and secured by (i) a first-priority lien, subject to certain exceptions and permitted liens, on all of our and the guarantors’ existing and future assets that secure our Existing Term Loan Facility on a first-priority basis and (ii) a second-priority lien, subject to certain exceptions and permitted liens, on all of our and the guarantors’ existing and future assets that secure our ABL Facility (as defined herein) on a first-priority basis as to be further described in the Exchange Offering Memorandum.

The Issuer intends to have two tender dates, (i) the early tender date, for eligible Noteholders who validly tender (and do not validly withdraw) their Notes at or prior to 5:00 p.m., New York City time on or about July 17, 2024 (the “**Early Tender Date**”) and (ii) the final tender date, for eligible Noteholders who validly tender (and do not validly withdraw) their Notes at or prior to 5:00 p.m., New York City on or about July 29, 2024 (the “**Final Tender Date**”), each of which may be extended pursuant to the terms of the First Lien Exchange Offer. Tendered Notes may be validly withdrawn at any time prior to the Early Tender Date, but not thereafter. Subject to the satisfaction or waiver of the respective conditions to be described in the Exchange Offering Memorandum, the First Lien Exchange Offer with respect to any Notes validly tendered for exchange (and not validly withdrawn) at or prior to the Early Tender Date, will be settled on or about the second business day after the Early Tender Date (such settlement date, an “**Early Settlement Date**”). Subject to the satisfaction or waiver of the respective conditions to be described in the Exchange Offering Memorandum, the First Lien Exchange Offer with respect to any Notes validly tendered for exchange after the Early Tender Date but prior to the Final Tender Date, will be settled on or about the second business day after the Final Tender Date (the “**Final Settlement Date**”). The Early Settlement Date or the Final Settlement Date, as applicable to any Notes accepted for exchange, will be a “**Settlement Date**.”

The Supplemental Indenture Operative Time shall be the date and time at which the VCI Sale is consummated and the Early Settlement Date occurs.

If the Supplemental Indenture becomes effective and the Proposed Amendments set forth in the Supplemental Indenture become operative, the Notes that are not tendered and accepted pursuant to the First Lien Exchange Offer will remain outstanding immediately following the completion of the First Lien Exchange Offer and will be subject to the terms of the Indenture, as supplemented by the Supplemental Indenture. If the Supplemental Indenture becomes effective and the Proposed Amendments set forth in the Supplemental Indenture become operative, the Indenture will permit the Issuer and its subsidiaries to take certain actions that could increase the credit risks with respect to the Issuer, as well as adversely affect the liquidity, market price and price volatility of the Notes or otherwise be adverse to the interests of Noteholders. See “*Certain Risk Factors Relating to the Consent Solicitation Statements.*”

#### *Conditionality of the Consent Solicitation and Exchange Offer*

Holders are strongly encouraged to deliver Consents as soon as possible. The First Lien Exchange Offer and the Closing of the VCI Sale are conditioned upon obtaining, on or prior to the Early Settlement Date, the Requisite Consents, and the Proposed Amendments contained in the Supplemental Indenture becoming operative. As a result, there can be no assurance that the separate First Lien Exchange Offer and/or Consent Solicitation will be consummated on terms or within the timeframes described herein, or at all.

#### *Second Lien Notes Consent Solicitations*

Also in connection with the VCI Sale, the Issuer will seek consent from holders of the Second Lien Notes to amend the Second Lien Notes Indentures (the “**Second Lien Notes Consent Solicitation**”) first, to permit the VCI Sale and second, to eliminate substantially all of the restrictive covenants and certain of the default provisions contained therein and release the liens on the collateral securing the Second Lien Notes (the “**Proposed Second Lien Notes Amendments**”). The consent of holders of at least 66 2/3% in outstanding principal amount of each series of Second Lien Notes are required pursuant to the terms of the Second Lien Notes Indentures for the Proposed Second Lien Notes Amendments to be approved and binding on holders of the Second Lien Notes (the “**Second Lien Notes Requisite Consents**”).

If we obtain the Second Lien Notes Requisite Consents, the Proposed Second Lien Notes Amendments will be effected by two separate supplemental indentures with respect to each series of Second Lien Notes, the first permitting the VCI Sale (the “**Second Lien VCI Sale Supplemental Indentures**”) and the second eliminating substantially all of the restrictive covenants and certain of the default provisions contained therein and releasing the liens on the collateral securing the Second Lien Notes (the “**Second Lien Covenant Strip Supplemental Indentures**” and, together with the Second Lien VCI Sale Supplemental Indentures, the “**Second Lien Notes Supplemental Indentures**”). Promptly following receipt of the Second Lien Notes Requisite Consents, the Issuer intends to execute all Second Lien Notes Supplemental Indentures (the “**Second Lien Effective Date**”). The proposed amendments set forth in the Second Lien VCI Sale Supplemental Indentures shall not become operative until the date on which the VCI Sale is consummated, and the proposed amendments set forth in the Second Lien Covenant Strip Supplemental Indentures shall not become operative until the first settlement date of the Second Lien Exchange Offer (see “*Future Second Lien Notes Exchange Offer*” below).

Although we anticipate we will obtain the Second Lien Notes Requisite Consents, and expect the VCI Sale to close, we can offer no assurances the Second Lien Notes Consent Solicitations will occur on the terms described herein or at all. In the event that the VCI Sale is not consummated, the proposed amendments set forth in the Second Lien VCI Sale Supplemental Indentures will not become operative. In the event either the VCI Sale is not consummated or the Early Settlement Date of the future Second Lien Exchange Offer (as defined below) does not occur, the proposed amendments set forth in the Covenant Strip Amendment Supplemental Indentures will not become operative.

#### *Future Second Lien Exchange Offer*

Pursuant to the terms of the Transaction Agreement, following the closing of the VCI Sale, the Issuer intends to launch an exchange offer to consolidate both series of Second Lien Notes (the “**Second Lien Exchange Offer**”) into a single tranche of 13.000% Second Lien Senior Secured Notes due 2030 (the “**Exchange Notes**”). The Exchange Notes have substantially the same terms as the Second Lien Notes, as amended by the Second Lien VCI Sale Supplemental Indentures, provided that (i) the maturity date will be December 15, 2030, (ii) the interest rate will be 13.000% (provided that for the first 12 months after the date of the indenture governing the Exchange Notes, in lieu

of paying the accrued interest on such Exchange Notes in cash, the Issuer may pay cash interest at a rate equal to 5% per annum and PIK interest at a rate equal to 10% per annum) and (iii) the Exchange Notes will be non-callable for two years following the date of issuance, stepping down to 113.000% on the second anniversary of issuance, 106.500% on the third anniversary of issuance, 103.25% on the fourth anniversary of issuance and 100.000% on the fifth anniversary of issuance and thereafter, with call protection being based on a rate of 13.000% per annum. Second Lien Notes may be tendered in the Second Lien Exchange Offer only in minimum denominations of \$2,000 and integral multiples of \$1.00 in excess thereof. The Issuer will pay affiliates of Chatham a fee equal to \$7.5 million, expressed as original issue discount and payable in the form of additional Exchange Notes in exchange for an aggregate principal amount of at least \$450 million of Second Lien Notes being tendered by or on behalf of such affiliates in the Second Lien Exchange Offer. Other consenting holders of Second Lien Notes will receive a comparable fee for participating in the Second Lien Exchange Offer. All accrued and unpaid interest on both series of Second Lien Notes held by holders consenting to the Second Lien Exchange Offer shall be added to the principal amount of Exchange Notes in lieu of being paid in cash.

The Issuer has agreed to commence the Second Lien Exchange Offer no earlier than the sixth business day following the closing of the VCI Sale (unless such earlier date is agreed to by CAM).

Absent mutual consent of the Issuer and CAM, the final settlement date of the Second Lien Exchange Offer shall occur not more than 60 days following the closing date of the VCI Sale.

If the proposed amendments sought in the Consent Solicitation, the First Lien Term Loan Facility Amendments and the Second Lien Notes Consent Solicitations are not approved and do not become operative, the VCI Sale cannot close. There can be no assurance that the proposed amendments sought in the Consent Solicitation, the First Lien Term Loan Facility Amendments and the Second Lien Notes Consent Solicitations will be approved by the applicable group of holders or lenders, or that the VCI Sale will be consummated.



## CERTAIN RISK FACTORS RELATING TO THE CONSENT SOLICITATION

The following factors, in addition to the other information described elsewhere in this Consent Solicitation Statement, should be carefully considered by each Noteholder before deciding whether to consent to the Proposed Amendments. See “*Proposed Amendments*” for a detailed description of the Proposed Amendments. In addition, the Issuer encourages Noteholders to read the risks and uncertainties under the heading “*Risk Factors*” in the Annual Report.

- There can be no assurance that the liquidity, market value and price volatility of the Notes will not be adversely affected by the consummation of the Consent Solicitation or adoption of the Proposed Amendments.
- If the Requisite Consents are provided prior to the Expiration Time, the Issuer and the Trustee will execute the Supplemental Indenture, however the Proposed Amendments will not become operative until the Supplemental Indenture Operative Time. If the VCI Sale is consummated and the Early Settlement Date of the separate First Lien Exchange Offer occurs, the Proposed Amendments set out in Appendix A will become operative, and if these events occur your rights under the Indenture and the rights of all other Noteholders will be impacted by such Proposed Amendments, whether or not you provide your Consent, including if you do not respond at all.
- The Proposed Amendments will not become operative unless the VCI Sale is consummated and the Early Settlement Date of the separate First Lien Exchange Offer occurs, which are dependent on, among other things, receipt of the Requisite Consents and effectiveness of the Supplemental Indenture. There is no assurance that the Proposed Amendments and the Proposed Second Lien Amendments will be approved by the applicable group of holders or lenders and, accordingly, there can be no assurance that the VCI Sale will be consummated, or the separate First Lien Exchange Offer will be launched and the Early Settlement Date will occur, and the Proposed Amendments will become operative.
- If the Supplemental Indenture becomes effective and the Proposed Amendments set forth in the Supplemental Indenture become operative, the Notes that are not tendered and accepted pursuant to the First Lien Exchange Offer will remain outstanding immediately following the completion of the First Lien Exchange Offer and will be subject to the terms of the Indenture, as supplemented by the Supplemental Indenture. The Proposed Amendments would, among other things, (a) eliminate substantially all of the restrictive covenants, eliminate certain events of default, modify covenants regarding mergers and consolidations and modify or eliminate certain other provisions, including certain provisions relating to future guarantors and defeasance, contained in the Indenture and the Notes, (b) release the guarantees provided by the guarantors party to the Indenture and (c) release the liens on all of the Collateral securing the Notes and eliminate any requirement to provide Collateral in the future to secure the Notes. The elimination or modification of the covenants and other provisions in the Indenture contemplated by the Proposed Amendments will permit the Issuer and its subsidiaries to take certain actions previously prohibited that could increase the credit risks with respect to the Issuer, as well as adversely affect the liquidity, market price and price volatility of the Notes or otherwise be adverse to the interests of Noteholders. See “*Proposed Amendments*.”
- If the Issuer extends the Expiration Time for the Consent Solicitation, it will not be required to extend the right of Noteholders to revoke or withdraw their Consent beyond 5:00 p.m., New York City time, on July 3, 2024. As a result, if a Noteholder Consents prior to the applicable Expiration Time and such Expiration Time is extended, they will not be able to revoke their Consent during the extension period. In addition, if the applicable Expiration Time is extended and the right of Noteholders to revoke or withdraw their Consent is not also extended, Noteholders who Consent during the extension period will not be able to revoke or withdraw their Consent.
- The Issuer can modify the terms of the Consent Solicitation in its sole discretion, subject only to compliance with applicable law.
- The consummation of the Consent Solicitation is subject to the satisfaction of all of the Conditions or waiver by the Issuer of all of the Conditions (other than the receipt of the Requisite Consents). See “*Summary—Conditions to the Consent Solicitation*.”

- The Consent Solicitation may not be completed if the Issuer does not receive the Requisite Consents and any of the other Conditions described herein are not satisfied or waived by the Issuer, whether because there is an action or proceeding, threatened or pending, that could affect implementation of such Consents or otherwise. In addition, subject to applicable law and as provided in this Consent Solicitation Statement, the Issuer may, in its sole discretion, extend, amend or terminate the Consent Solicitation at any time before the effectiveness of the Supplemental Indenture. See “*Principal Terms of the Consent Solicitation—Expiration; Extension; Amendment; Termination.*”
- Each Noteholder is responsible for complying with all of the procedures for delivering a Consent. See “*Procedures for Delivering Consents.*”
- Whether or not the Consent Solicitation is consummated, the Issuer or its affiliates may from time to time, in accordance with the terms of the Indenture, redeem the Notes through optional redemption, open market or privately negotiated transactions, or otherwise. Nothing contained in the Consent Solicitation shall prevent the Issuer from exercising its rights under the Indenture to redeem the Notes or to defease or satisfy and discharge its obligations with respect to the Notes by depositing cash and/or securities with the Trustee in accordance with the terms of the Indenture. The Amended Term Loan Facility will require, on the effective date, that the Maximum First Lien Note Condition has been satisfied. In addition, the Amended Term Loan Facility will require that the Issuer has redeemed, repurchased or otherwise discharged the Notes in full by September 17, 2024.
- The Consent Solicitation may have certain tax consequences for the Noteholders. For a summary of certain U.S. federal income tax consequences of the Consent Solicitation, see “*Certain U.S. Federal Income Tax Considerations.*”
- Each Noteholder is responsible for assessing the merits of the Consent Solicitation. Noteholders should consult their own tax, accounting, financial and legal advisors regarding the suitability for themselves of the tax, accounting, financial, legal or other consequences of participating or refraining to participate in the Consent Solicitation. None of the Issuer, the Information Agent and Tabulation Agent, the Trustee or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation, and accordingly, none of the Issuers, the Information Agent and Tabulation Agent, the Trustee or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether Noteholders should consent to the Proposed Amendments.

## PRINCIPAL TERMS OF THE CONSENT SOLICITATION

*This section summarizes the terms of the Consent Solicitation. While the Issuer believes that this description covers the material terms of the Consent Solicitation, this summary may not contain all the information that is important to the Noteholders. You should read carefully the entire Consent Solicitation Statement and other documents the Issuer refers to or incorporates by reference into the Consent Solicitation Statement for a more complete understanding of the Consent Solicitation.*

### General

The Issuer is seeking the Consents to all of the Proposed Amendments to the Indenture as a single proposal. Accordingly, any Consent purporting to consent to only some of the Proposed Amendments to the Indenture shall constitute the Noteholder's approval of all of the Proposed Amendments to the Indenture.

Noteholders who deliver their properly delivered Consent to the Tabulation Agent through DTC's ATOP procedures described herein prior to the Expiration Time and who do not validly revoke such Consent prior to the applicable Consent Date shall be deemed to have validly consented to the Proposed Amendments. The Issuer will be deemed to have accepted the Consent if, as and when the Issuer executes the Supplemental Indenture.

**Noteholders who do not deliver their Consent through the DTC's ATOP procedures described herein prior to the applicable Expiration Time shall be bound by the Proposed Amendments once the Supplemental Indenture becomes effective, the VCI Sale is consummated and the Early Settlement Date occurs. If the Consent Solicitation with respect to the Notes is terminated or withdrawn, the Indenture will remain in effect in its present form. Noteholders will not be able to revoke their Consent after the earlier of the Effective Date and 5:00 p.m., New York City time, on July 3, 2024.**

### Requisite Consents

Under Section 9.2 of the Indenture, the Consents of the Noteholders of at least 85% in outstanding principal amount of the Notes as of the Record Date are required to adopt the Proposed Amendments to the Indenture. If the Requisite Consents are received, the terms of the Indenture would permit the Issuer and the Trustee to execute the Supplemental Indenture in accordance with the terms and conditions of the Indenture. The Issuer expects to execute the Supplemental Indenture promptly after the receipt of valid and unrevoked Requisite Consents.

### Record Date

The Record Date with respect to the Notes is 5:00 p.m., New York City time, on June 26, 2024. This Consent Solicitation Statement is being sent to all Noteholders at the Record Date that the Issuer is reasonably able to identify. Such time has been fixed as the time for the determination of Noteholders entitled to deliver Consents pursuant to the Consent Solicitation.

### Expiration; Extension; Amendment; Termination

The Consent Solicitation will expire at 5:00 p.m., New York City time, on July 3, 2024. The Issuer expressly reserves the right to extend the Expiration Time at any time for such period(s) as it may determine, in its sole discretion, from time to time, without extending the right of Noteholders to revoke or withdraw their Consent beyond 5:00 p.m., New York City time, on July 3, 2024, by giving written notice to the Tabulation Agent and DTC through DTC's ATOP procedures described herein no later than 9:00 a.m., New York City time, on the next business day after the previously announced Expiration Time.

The Issuer expressly reserves the right, at any time prior to the Expiration Time, to amend any of the terms of the Consent Solicitation in any manner it deems necessary or advisable in its sole discretion. The Consent Solicitation may be terminated at any time prior to, or after, the Expiration Time and prior to the Effective Date, in the Issuer's sole discretion, whether or not the Requisite Consents have been received.

If the Consent Solicitation, or the Consent Solicitation Statement, is amended prior to the applicable Expiration Time in a manner determined by the Issuer, in its sole discretion, to constitute a material change to the terms of the Consent Solicitation, the Issuer will promptly disseminate additional Consent Solicitation materials and, if necessary,

extend the Expiration Time for a period deemed by the Issuer to be adequate to permit Noteholders to consider such amendments and, if required by applicable law or in the Issuer's sole discretion, extend the right of Noteholders to revoke or withdraw their Consent.

Any such extension, amendment or termination of the Consent Solicitation will be followed as promptly as practicable by a press release or written notice to DTC.

### **Effective Date and Operative Time of the Supplemental Indenture**

The Issuer intends to execute the Supplemental Indenture promptly after the receipt of the Requisite Consents (the "**Effective Date**"). Upon the Effective Date, all Noteholders will be bound by the terms of the Supplemental Indenture, even if they did not deliver Consents to the Proposed Amendments. Provided the Issuer receives the Requisite Consents and the other Conditions have been satisfied or, other than receipt of the Requisite Consents, waived, the Proposed Amendments set forth in the Supplemental Indenture, attached hereto as Appendix A, shall become operative at the Supplemental Indenture Operative Time. In the event that the Supplemental Indenture Operative Time does not occur, the Proposed Amendments set forth in the Supplemental Indenture will not become operative.

### **First Lien Exchange Offer**

Separately, but substantially concurrently with this Consent Solicitation, the Issuer intends to launch the First Lien Exchange Offer, pursuant to which the Issuer is making offers to all Eligible Holders (as to be defined in the Exchange Offering Memorandum) of the Notes to exchange any and all of their Notes for new Term Loans. See "*Our Company— First Lien Exchange Offer.*"

If the Supplemental Indenture becomes effective and the Proposed Amendments reflected in the Supplemental Indenture become operative, the Notes that are not tendered and accepted pursuant to the First Lien Exchange Offer will remain outstanding immediately following the completion of the First Lien Exchange Offer and will be subject to the terms of the Indenture, as supplemented by the applicable Supplemental Indenture. If the Supplemental Indenture becomes effective and the Proposed Amendments reflected in the Supplemental Indenture become operative, the Indenture will permit the Issuer and our subsidiaries to take certain actions that could increase the credit risks with respect to the Issuer, as well as adversely affect the liquidity, market price and price volatility of the Notes or otherwise be adverse to the interests of Noteholders. See "*Certain Risk Factors Relating to the Consent Solicitation Statement.*"

## PROPOSED AMENDMENTS

Section 9.2 of the Indenture provides that the Issuer and the Trustee may enter, subject to certain exceptions and limitations as set forth in the Indenture, into a supplemental indenture amending provisions of the Indenture with the consent of the holders of at least 85% in outstanding principal amount of the Notes as of the Record Date. Consequently, the Issuer is seeking the Consent of the Noteholders to the Proposed Amendments.

The Proposed Amendments will be substantially in the form reflected in the Supplemental Indenture attached hereto as Appendix A, with the proposed revisions to the Indenture shown in **bold, underlined text** and proposed deletions in ~~stricken text~~. Noteholders should carefully read and consider the Proposed Amendments before making any decision whether to deliver or authorize the delivery of any Consent. If the Issuer received the Requisite Consents and the other Conditions are satisfied or, other than the receipt of the Requisite Consents, waived, the Proposed Amendments will be effected by the Supplemental Indenture which is to be executed by the Issuer and the Trustee promptly following receipt of the Requisite Consents, at which time Consents may no longer be validly revoked or withdrawn. This summary does not purport to be complete and is qualified in its entirety by reference to the Supplemental Indenture.

If the Requisite Consents are received with respect to the Notes and the other Conditions have been satisfied or, other than the receipt of the Requisite Consents, waived, the Proposed Amendments set forth in the Supplemental Indenture will become operative at the Supplemental Indenture Operative Time. In the event the Supplemental Indenture Operative Time does not occur, the Proposed Amendments set forth in the Supplemental Indenture will not become operative.

## PROCEDURES FOR DELIVERING CONSENTS

### General

To effectively consent to the Proposed Amendments, Noteholders must deliver their Consents through DTC's ATOP procedures described below. Consents may be delivered in denominations of \$2,000 and integral multiples of \$1.00 in excess thereof. Any Consent delivered and subsequently validly revoked will be deemed not to have been validly delivered.

All of the Notes are held in book-entry form and registered in the name of Cede & Co., as the nominee of DTC. Only Noteholders as of the Record Date are authorized to deliver Consents with respect to the Notes. Therefore, to deliver Consents with respect to the Notes that are held through a broker, dealer, commercial bank, trust company or other nominee, the Noteholder thereof must instruct such nominee to deliver the Consents on the Noteholder's behalf according to the procedures described below.

The Consent Solicitation is expected to be eligible for DTC's ATOP. Blocking of the underlying Notes is not required. DTC will be requested to establish a position in one or more temporary CUSIP numbers (i.e., contra-CUSIP) as of the Record Date for the purposes of collecting, transmitting and processing Consents, thereby allowing the Notes to continue to trade and settle in the marketplace. DTC Participants must electronically deliver a Consent by using the contra-CUSIP in accordance with DTC's ATOP procedures. DTC will verify and confirm the electronic delivery of such Consent by sending an Agent's Message to the Tabulation Agent.

The term "*Agent's Message*" means a message transmitted by DTC and received by the Tabulation Agent that states that DTC has received an express acknowledgment from the DTC Participant delivering Consents that such DTC Participant (i) has received and agrees to be bound by the terms of the Consent Solicitation as set forth in this Consent Solicitation Statement and that the Issuer may enforce such agreement against such DTC Participant and (ii) Consents to the Proposed Amendments and the execution and delivery of the Supplemental Indenture as described in this Consent Solicitation Statement.

The Tabulation Agent will seek to establish the consent on ATOP with respect to the contra-CUSIP at DTC (the "*Book-Entry Transfer Facility*") promptly after the date of this Consent Solicitation Statement, and any financial institution that is a participant in the Book-Entry Transfer Facility system as of the Record Date and whose name appears on a security position listing as the owner of Notes may make book-entry delivery of a Consent into the Information Agent and Tabulation Agent's account in accordance with the Book-Entry Transfer Facility's procedures.

### **CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH DTC'S ATOP PROCEDURES.**

**Noteholders desiring to deliver their Consents prior to the Expiration Time should note that they must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective date. Consents not delivered prior to the Expiration Time will be disregarded and of no effect.**

The method of delivery of Consent through the ATOP procedures is at the election and risk of the Noteholder, and delivery will be deemed made only when made through ATOP in accordance with the procedures described herein.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance of Consents and revocations of Consents will be resolved by the Issuer, in its sole discretion and whose determinations will be binding. The Issuer reserves the absolute right to reject any or all Consents and revocations that are not in proper form or the acceptance of which could, in the opinion of the Issuer's counsel, be unlawful. The Issuer also reserves the right to waive any irregularities in connection with deliveries, which the Issuer may require to be cured within such time as the Issuer determines. None of the Issuer, the applicable trustee, the Information Agent and Tabulation Agent or any other person shall have any duty to give notification of any such irregularities or waiver, nor shall any of them incur any liability for failure to give such notification. Deliveries of Consents or notices of revocation will not be deemed to have been made until such irregularities have been cured or waived. The Issuer's interpretation of the terms and conditions of the Consent Solicitation (including this Consent Solicitation Statement and the instructions hereto) will be final and binding on all parties.

### **No Letter of Transmittal or Consent Form**

No consent form or letter of transmittal needs to be executed in relation to the Consent Solicitation or the Consents delivered through DTC's ATOP procedures. The valid electronic delivery of Consents through the contra-CUSIP in accordance with DTC's ATOP procedures shall constitute a written Consent to the Consent Solicitation.

## REVOCATION OF CONSENTS

A Consent may be revoked by a Noteholder by delivering a properly transmitted “*Requested Message*” through ATOP, which must be received by the Information Agent and Tabulation Agent through ATOP, prior to the Consent Date. Under no circumstances may a Consent be revoked after the Consent Date. If the Issuer extends the Expiration Time for the Consent Solicitation, it will not be required to extend the right of Noteholders to revoke or withdraw their Consent beyond 5:00 p.m., New York City time, on July 3, 2024.

If the Consent Solicitation Statement is amended prior to the Expiration Time in a manner determined by the Issuer, in its sole discretion, to constitute a material change to the terms of the Consent Solicitation, the Issuer shall promptly disseminate additional Consent Solicitation materials and, if necessary, extend the applicable Expiration Time for a period deemed by the Issuer to be adequate to permit Noteholders to consider such amendments and, if required by applicable law or in the Issuer’s sole discretion, extend the right of Noteholders to revoke or withdraw their Consent.

The Issuer reserves the right to contest the validity of any notice of revocation of Consent, and all questions as to validity, including the time of receipt of any notice of revocation of Consent, will be determined by the Issuer in its sole discretion, which determination shall be final and binding on all parties. None of the Issuer, the Trustee or any other person shall be under any duty to give notification to any Noteholder of any defects or irregularities with respect to any notice of revocation of Consent or shall incur any liability for failure to give any such notification.

A revocation of a Consent may be rescinded only by the execution and delivery of a new Consent prior to the Expiration Time. A Noteholder who delivered a notice of revocation of Consent may thereafter deliver a new Consent by following the procedures described in the Consent Solicitation Statement at any time prior to the applicable Expiration Time. See “*Procedures for Delivering Consents*.”



## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a discussion of material U.S. federal income tax considerations relating to the Consent Solicitation, including the adoption of the Proposed Amendments, that may be relevant to you. This discussion is applicable to you if you are a Beneficial Owner of the Notes and assumes that you hold your Notes as “capital assets” within the meaning of section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”) (generally, property held for investment). This discussion is general in nature and does not discuss all aspects of U.S. federal income taxation that may be relevant to you in light of your particular circumstances. In addition, this discussion does not describe any tax consequences resulting from the possible application of the wash sale rules of Section 1091 of the Code, the Medicare tax on net investment income or arising under the laws of any state, local or non-U.S. jurisdiction and does not consider any aspects of U.S. federal tax law other than U.S. federal income taxation (such as estate or gift tax laws).

Due to the factual nature of the inquiry and the absence of relevant legal authorities, the U.S. federal income tax consequences of the adoption of the Proposed Amendments are uncertain. No statutory, administrative or judicial authority on which the Issuer may rely directly addresses the treatment of the adoption of the Proposed Amendments for U.S. federal income tax purposes. The Issuer has not sought any opinion from counsel or ruling from the U.S. Internal Revenue Service (“**IRS**”) with respect to the statements made and the conclusions reached in the following discussion and there can be no assurance that the IRS or a court will agree with our statements and conclusions or that a court would not sustain any challenge by the IRS in the event of litigation.

This discussion does not describe all of the tax consequences that may be relevant to you if you are subject to special rules, such as those applicable to:

- a financial institution (such as a bank or an insurance company);
- a tax-exempt entity;
- a broker, dealer or trader in securities;
- a person holding Notes as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other or an integrated transaction;
- a regulated investment company or real estate investment trust;
- a U.S. Holder (as defined below) whose functional currency is not the U.S. dollar;
- a U.S. expatriate or a former citizen or long-term resident of the United States or an entity covered by the U.S. anti-inversion rules;
- a person subject to any alternative minimum tax;
- a person subject to special tax accounting rules as a result of gross income with respect to the Notes being taken into account in an “applicable financial statement” (within the meaning of Section 451 of the Code); or
- a partnership or other entity classified as a partnership for U.S. federal income tax purposes.

In the case of a Beneficial Owner of Notes that is classified as a partnership for U.S. federal income tax purposes, the tax treatment of a partner in the partnership generally will depend upon the tax status of the partner and the activities of the partner and the partnership. If you are a partnership that beneficially owns Notes, you and your partners should consult your tax advisers regarding the tax consequences relating to the Consent Solicitation, including the adoption of the Proposed Amendments.

This discussion also does not address any tax consequences with respect to the First Lien Exchange Offer or any tax consequences of the VCI Sale (other than in respect of this Consent Solicitation).

This discussion is based on the provisions of the Code, the U.S. Treasury regulations promulgated thereunder, judicial authority, published administrative positions of the IRS and other applicable authorities, all as in effect on the date of this Consent Solicitation Statement. Changes in such rules or new interpretations thereof may have retroactive effect and could significantly affect the U.S. federal income tax considerations discussed below. You should consult your tax adviser with respect to the application of the U.S. federal income tax laws to the Consent Solicitation, including the adoption of the Proposed Amendments, in light of your particular situation, as well as any tax consequences arising under other federal tax laws or the laws of any state, local or non-U.S. taxing jurisdiction or under any applicable tax treaty.

### **Adoption of Proposed Amendments**

The U.S. federal income tax consequences to you of the adoption of the Proposed Amendments will depend upon whether the adoption of the Proposed Amendments results in a “significant modification” of the Notes and, thus, a deemed exchange of the Notes for new notes, with respect to which gain or loss may be recognized for U.S. federal income tax purposes.

In general, applicable U.S. Treasury regulations provide that the modification of a debt instrument is a “significant modification” if, based on all the facts and circumstances, the legal rights or obligations that are altered and the degree to which they are altered are “economically significant.” While modifications are generally effective at the time the issuer and the holder of the debt instrument enter into the agreement to make the modification, even if the modification is not immediately effective, if the modification is subject to reasonable closing conditions (for example shareholder, regulatory, or senior creditor approval, or additional financing), the modification will be treated as occurring when the condition is satisfied. In addition, the rules generally test multiple modifications over time of a debt instrument cumulatively, though the application of this cumulative approach is not entirely clear in all circumstances.

Relevant to the Proposed Amendments, the applicable U.S. Treasury regulations provide that the addition, deletion or alteration of customary accounting or financial covenants relating to a debt instrument do not alone give rise to a significant modification of the debt instrument. The application of the U.S. Treasury regulations regarding “significant modifications” to the Proposed Amendments is not entirely clear. In particular, whether the conditions to the effectiveness of the Proposed Amendments will be respected as customary closing conditions, how the cumulative effect of the Proposed Amendments (including any transactions entered into in respect of the First Lien Exchange Offer) will be treated, and whether the Proposed Amendments constitute the mere addition, deletion or alteration of customary accounting or financial covenants relating to a debt instrument is unclear. The Issuer intends to take the position that the Proposed Amendments will be tested as modifications of the debt on their Effective Date and that they will not be treated as significant modifications of the Notes, standing on their own. However, this conclusion is not free from doubt, and the terms of any First Lien Exchange Offer may change this conclusion at the time of the closing of such exchange offer. The remainder of this discussion assumes that the Issuer’s position, solely with respect to the adoption of the Proposed Amendments and without reference to any future transaction, including the First Lien Exchange Offer, is correct.

You are urged to consult your tax adviser regarding the U.S. federal income tax treatment of the adoption of the Proposed Amendments.

### **U.S. Holders**

The following is a discussion of certain U.S. federal income tax considerations that apply if you are a U.S. Holder. For purposes of this discussion, you are a “U.S. Holder” if, for U.S. federal income tax purposes, you are a Beneficial Owner of a Note and are:

- an individual who is a citizen or a resident of the United States;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) organized under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or

- a trust, if (i) a court within the United States is able to exercise primary jurisdiction over its administration and one or more United States persons have the authority to control all of its substantial decisions, or (ii) in the case of a trust that was treated as a domestic trust under the law in effect before 1997, a valid election is in place under applicable U.S. Treasury regulations to treat such trust as a domestic trust.

#### *Treatment of the Notes*

Based on the assumption set forth above in “*Adoption of the Proposed Amendments*,” U.S. Holders are not expected to recognize any gain or loss as a result of the adoption of the Proposed Amendments with respect to the Notes, and U.S. Holders will have the same holding period in such Notes immediately after the adoption of the Proposed Amendments that such U.S. Holders had in the Notes before such adoption.

You are urged to consult your tax adviser regarding the U.S. federal income tax treatment of the Consent Solicitation, including the adoption of the Proposed Amendments.

#### **Non-U.S. Holders**

The following is a discussion of certain U.S. federal income tax considerations that apply if you are a non-U.S. Holder. For purposes of this discussion, you are a “non-U.S. Holder” if, for U.S. federal income tax purposes, you are a Beneficial Owner of a Note and are:

- a nonresident alien individual;
- a foreign corporation; or
- a foreign estate or trust.

This discussion does not apply to a Beneficial Owner who is an individual present in the United States for 183 days or more in the taxable year of the adoption of the Proposed Amendments and who is not otherwise a resident of the United States for U.S. federal income tax purposes. A Beneficial Owner described in the preceding sentence is urged to consult its tax adviser regarding the U.S. federal income tax consequences of the adoption of the Proposed Amendments. The following discussion assumes that no item of income, gain, deduction or loss derived by a Non-U.S. Holder in respect of the Notes is effectively connected with the conduct of a U.S. trade or business. A Non-U.S. Holder with income, gain, deduction or loss in respect of the Notes that is effectively connected with the conduct of a U.S. trade or business should consult its tax adviser regarding the possible U.S. federal income tax (including branch profits tax if such Non-U.S. Holder is a corporation for U.S. federal income tax purposes) consequences of the Proposed Amendments.

#### *Treatment of the Notes*

Based on the assumption set forth above in “*Adoption of Proposed Amendments*,” Non-U.S. Holders are not expected to recognize any gain or loss as a result of the adoption of the Proposed Amendments.

Non-U.S. Holders are urged to consult their tax adviser regarding the U.S. federal income tax treatment of the Consent Solicitation, including the adoption of the Proposed Amendments.

#### **FATCA**

Pursuant to Sections 1471 through 1474 of the Code (provisions commonly known as “FATCA”), U.S. federal withholding tax of 30% is generally imposed on interest income paid on a debt obligation issued by a United States corporation and, subject to the regulatory relief described below, on the gross proceeds paid from the sale or other disposition of such a debt obligation, to (i) a foreign financial institution (as the beneficial owner or as an intermediary for the beneficial owner), unless such institution enters into an agreement with the U.S. government to collect and provide to the U.S. tax authorities substantial information regarding U.S. account holders of such institution (which would include certain equity and debt holders of such institution, as well as certain account holders that are foreign entities with U.S. owners) and to withhold certain amounts or, if required under an intergovernmental agreement between the United States and an applicable foreign country, reports such information to its local tax authority, which will exchange such information with the U.S. tax authorities, and (ii) a foreign entity that is not a financial institution

(as the beneficial owner or as an intermediary for the beneficial owner), unless such entity provides the withholding agent with a certification identifying the substantial U.S. owners of the entity, which generally includes any U.S. person who directly or indirectly owns more than 10% of the entity, or certifies that it does not have any substantial U.S. owners, or the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. The FATCA withholding rules were initially also applicable to gross proceeds from a sale, retirement, redemption or other disposition of a debt obligation. Under proposed U.S. Treasury regulations that may be relied upon pending finalization, the withholding tax on gross proceeds would be eliminated and, consequently, FATCA withholding on gross proceeds is not expected to apply.

Non-U.S. governments have entered into, and others are expected to enter into, intergovernmental agreements with the United States to implement FATCA in a manner that alters the rules described herein. U.S. Holders should consult their own tax advisers on how these rules may apply to Consent Solicitation, including the adoption of the Proposed Amendments. In the event any withholding under FATCA is imposed with respect to any payments on the Notes, there generally will be no additional amounts payable to compensate for the withheld amount.

Each Non-U.S. Holder should consult its own tax adviser regarding the possible impact of FATCA withholding rules on such Non-U.S. Holder.

## **TABULATION AGENT AND INFORMATION AGENT**

The Issuer has retained Epiq Corporate Restructuring, LLC to act as the Information Agent and Tabulation Agent with respect to the Consent Solicitation. For the services of the Information Agent and Tabulation Agent, the Issuer has agreed to pay reasonable and customary fees and to reimburse the Information Agent and Tabulation Agent for its reasonable out-of-pocket expenses in connection with such services.

Requests for additional copies of this Consent Solicitation Statement and other related documents should be directed to the Information Agent and Tabulation Agent at contact information set forth on the back cover page hereof. Noteholders should contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the delivery of Consents.

In connection with the Consent Solicitation, directors, officers and regular employees of the Issuer (who will not be specifically compensated for such services) may solicit Consents by use of the mails, personally or by telephone, e-mail, facsimile or other means.

The Issuer will pay the Tabulation Agent and the Information Agent reasonable and customary fees for their services and will reimburse them for their reasonable and documented expenses in connection therewith.

## **FEES AND EXPENSES**

The Issuer will bear all of the costs of the Consent Solicitation. The Issuer will reimburse the Trustee for the reasonable and customary fees, costs and expenses that it incurs in connection with the Consent Solicitation and the execution of the Supplemental Indenture (including attorneys' fees and expenses). The Issuer will also reimburse banks, trust companies, securities dealers, nominees, custodians and fiduciaries for their reasonable and customary expenses in forwarding this Consent Solicitation Statement to Noteholders. The Issuer will not otherwise pay any fees or commissions to any broker, dealer or other person (other than the Trustee and the Tabulation Agent and Information Agent) in connection with the Consent Solicitation.

## **MISCELLANEOUS**

The Consent Solicitation are not being made to Noteholders in any jurisdiction in which the making of the Consent Solicitation or the acceptance thereof would not be in compliance with the laws of such jurisdiction. However, the Issuer may in its discretion take such action as they may deem necessary to make the Consent Solicitation in any such jurisdiction and extend the Consent Solicitation to Noteholders in such jurisdiction.

From time to time, the Issuer or its affiliates may engage in additional consent solicitations. Any future consent solicitations may be on the same terms or on terms that are more or less favorable to Noteholders than the terms of the Consent Solicitation, as the Issuer may determine in its sole discretion.

Form of Fifth Supplemental Indenture to the 11.000% Notes Indenture

**VERICAST CORP.  
EACH OF THE GUARANTORS PARTY HERETO  
AND  
COMPUTERSHARE TRUST COMPANY, N.A.,  
as Trustee**

**11.000% First Lien Senior Secured Notes due 2026**

**FIFTH SUPPLEMENTAL INDENTURE**

FIFTH SUPPLEMENTAL INDENTURE, dated as of [•], 2024 (this “*Fifth Supplemental Indenture*”), by and among Vericast Corp., a Delaware corporation (the “*Company*”), the parties that are signatories hereto as Guarantors and Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as trustee (the “*Trustee*”) under the Indenture referred to below.

W I T N E S S E T H:

WHEREAS, each of Vericast Merger Sub, Inc. (“*Merger Sub*”) and the Trustee have heretofore executed and delivered an indenture dated as of August 23, 2021 (the “*Base Indenture*”), providing for the issuance of 11.000% First Lien Senior Secured Notes due 2026 (the “*Notes*”), as supplemented by the First Supplemental Indenture, dated as of August 31, 2021 (the “*First Supplemental Indenture*”), by and among the Company, the Guarantors named therein, and the Trustee, whereby the Company assumed the obligations of Merger Sub, the Second Supplemental Indenture, dated as of November 7, 2022 (the “*Second Supplemental Indenture*”), by and among the Company, the Guarantors named therein, and the Trustee, the Third Supplemental Indenture, dated as of December 20, 2022 (the “*Third Supplemental Indenture*”) by and among the Company, the Guarantors party thereto, and the Trustee, and the Fourth Supplemental Indenture, dated as of May 8, 2024 (the “*Fourth Supplemental Indenture*”) by and among the Company, the Guarantors party thereto and the Trustee (the *Base Indenture* as supplemented by the First Supplemental Indenture, the Second Supplemental Indenture, the Third Supplemental Indenture and the Fourth Supplemental Indenture, the “*Indenture*”);

WHEREAS, the Company, the Guarantors from time to time party thereto, Jefferies Finance LLC, as successor to Credit Suisse (AG), Cayman Islands Branch, as Credit Agreement Collateral Agent, Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as First Lien Trustee, Computershare Trust Company, N.A., as successor to Wells Fargo Bank, National Association, as Second Lien Trustee, the other Secured Debt Representatives (as defined therein) have heretofore executed that certain Amended and Restated Collateral Trust Agreement, dated as of August 31, 2021, as amended by the First Amendment, dated as of November 7, 2022 (together, the “*Collateral Trust Agreement*”);

WHEREAS, the Company has solicited consents from the Holders of the Notes to certain proposed amendments to the Indenture, as set forth in Section 2 of this Fifth Supplemental Indenture (the “*Proposed Amendment*”), in accordance with the terms and subject to the

conditions set forth in that certain Consent Solicitation Statement dated June 27, 2024 (as amended, supplemented or otherwise modified prior to the date hereof, the “*Consent Solicitation Statement*”);

WHEREAS, Section 9.2 of the Indenture provides that the Company, the Guarantors and the Trustee may make the Proposed Amendment to the Indenture with the consent of the Holders of at least 85% in aggregate principal amount of the Notes currently outstanding (the “*Requisite Consents*”);

WHEREAS, the Company has received and delivered to the Trustee and the Collateral Trustee the Requisite Consents to the Proposed Amendment, as evidenced by a certified report from Epiq Corporate Restructuring, LLC delivered to the Trustee and the Collateral Trustee in connection with the execution of this Fifth Supplemental Indenture;

WHEREAS, the Company and each Guarantor has been duly authorized to enter into this Fifth Supplemental Indenture; and

WHEREAS, all acts, conditions, proceedings and requirements necessary to make this Fifth Supplemental Indenture a valid, binding and legal agreement enforceable in accordance with its terms for the purposes expressed herein, in accordance with its terms, have been duly done and performed.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company, the Guarantors and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

## ARTICLE I DEFINITIONS

Section 1.1 *Defined Terms.* As used in this Fifth Supplemental Indenture, terms defined in the Indenture or in the preamble or recitals hereto are used herein as therein defined. The words “herein,” “hereof” and “hereby” and other words of similar import used in this Fifth Supplemental Indenture refer to this Fifth Supplemental Indenture as a whole and not to any particular Section hereof.

## ARTICLE II AMENDMENTS; RELEASE OF GUARANTEES; RELEASE OF COLLATERAL

Section 2.1 *Amendments.* Effective on and after the Operative Time (as defined below), the Base Indenture is hereby amended as follows:

- (a) Each of the following sections of the Indenture and all references thereto in the Indenture are deleted in their entirety and replaced with the phrase “[Reserved]”:
  - Section 3.2 (*Limitation on Indebtedness*)
  - Section 3.3 (*Limitation on Restricted Payments*)



- Section 3.4 (*Limitation on Restrictions on Distributions from Restricted Subsidiaries*)
- Section 3.5 (*Limitation on Sales of Assets and Subsidiary Stock*)
- Section 3.6 (*Limitation on Liens*)
- Section 3.7 (*Limitation on Guarantees*)
- Section 3.8 (*Limitation on Affiliate Transactions*)
- Section 3.9 (*Change of Control*)
- Clauses (a), (b), (c), (d), (e) and (f) of Section 3.10 (*Reports*)
- Section 3.11 (*Limitation Regarding Parent Group Payments*)
- Section 3.12 (*Maintenance of Office or Agency*)
- Section 3.15 (*Compliance Certificate*)
- Section 3.16 (*Further Instruments and Acts*)
- Section 3.17 (*Amendments to Other Indebtedness*)
- Section 3.18 (*Statement by Officers as to Default*)
- Section 3.19 (*Designation of Restricted and Unrestricted Subsidiaries*)
- Section 3.20 (*Suspension of Certain Covenants on Achievement of Investment Grade Status*)
- Section 3.21 (*Amendments to Tax Sharing Agreement*)
- Section 3.22 (*Activities Prior to the Escrow Release*)
- Clauses (a)(2), (a)(3), (a)(4), (d), (e) and (f) of Section 4.1 (*Merger and Consolidations*)
- Clauses (a)(3), (a)(4), (a)(7), (a)(8), (a)(9), (a)(10) and (a)(11) of Section 6.1 (*Events of Default*)
- Clauses (2), (3), (4), (5), (7) and (8) of Section 8.4 (*Conditions to Legal or Covenant Defeasance*)
- Article X (*Guarantee*)
- Article XII (*Collateral and Security*)

- (b) Any of the terms or provisions present in the Notes that relate to any of the provisions of the Indenture as amended by this Fifth Supplemental Indenture shall also be amended, *mutatis mutandis*, so as to be consistent with the amendments made by this Fifth Supplemental Indenture.
- (c) The Indenture is hereby amended by deleting any definitions from the Indenture with respect to which references would be eliminated as a result of the amendments to the Indenture pursuant to clause (a) above.
- (d) None of the Company, the Guarantors, the Trustee or other parties to or beneficiaries of the Indenture shall have any rights, obligations or liabilities under such sections or clauses deleted pursuant to clause (a) above and such sections or clauses shall not be considered in determining whether a Default or Event of Default has occurred or whether the Company or the Guarantors have observed, performed or complied with the provisions of the Indenture.

Section 2.2 *Release of Guarantees.* Effective on and after the Operative Time (as defined below), and without any further action by the Company or the Guarantors under the Notes, all Note Guarantees of the Guarantors under the Notes and the Indenture shall be hereby automatically released, and the Trustee is authorized, directed and instructed to execute all releases, termination statements and agreements and any other documents reasonably requested by, and at the sole cost and expense of, the Company to evidence such releases and terminations of the Note Guarantees.

Section 2.3 *Release of Collateral.* Effective on and after the Operative Time (as defined below), and without any further action by the Company or the Guarantors under the Notes, all of the Collateral (including all Liens on the Collateral) securing the obligations of the Company and the Guarantors under the Indenture, the Note Documents and the Notes shall be hereby automatically released under the terms of the Indenture, the Collateral Trust Agreement and each of the Parity Lien Security Documents that are Note Documents, and the Trustee, if applicable, and the Collateral Trustee are authorized, directed and instructed to execute all releases, termination statements and agreements and any other documents directed or otherwise reasonably requested by, and at the sole cost and expense of, the Company to evidence such releases of Collateral and releases and termination of the Liens on the Collateral from time to time, provided that the Company shall provide the Collateral Trustee with an Officer's Certificate and opinion of counsel in accordance with Section 4.1(b) of the Collateral Trust Agreement with any such directions or instructions to the Collateral Trustee to execute any proposed instruments releasing and terminating the Liens on the Collateral.

Section 2.4 *Collateral Trust Agreement.* The Trustee and the Collateral Trustee are hereby authorized, directed and instructed to approve and otherwise execute any amendment or supplement to the Collateral Trust Agreement on or after the Operative Time as directed or otherwise requested by, and at the sole cost and expense of, the Company to effectuate any amendment or supplement (including any supplemental indenture) related to or incidental to the Proposed Amendment (including, without limitation, the release of all of the Collateral (including the release and termination of any and all Liens on the Collateral) securing the Notes as contemplated in this Section 2) and any and all of the transactions described in the Consent

Solicitation Statement (including the Second Lien Notes Solicitation (as defined in the Consent Solicitation Statement) and the Second Lien Exchange Offer (as defined in the Consent Solicitation Statement)) and the Exchange Offering Memorandum (as defined in the Consent Solicitation Statement), including, without limitation, (i) the removal of the Notes from Parity Lien Debt (as defined in the Collateral Trust Agreement), (ii) the removal of the Notes from Collateral Trust Parity Lien Debt (as defined in the Collateral Trust Agreement) and related definitions, (iii) confirmation of the occurrence of the Discharge of Collateral Trust Parity Lien Obligations (as defined in the Collateral Trust Agreement) as a result of such Collateral and/or Lien release and/or termination contemplated herein, and (iv) the removal of certain rights of the New Second Lien Noteholders (as defined in the Collateral Trust Agreement) pursuant to Section 7.1 (e) of the Collateral Trust Agreement, provided that the Company shall be required to provide the Trustee and the Collateral Trustee with an Officer's Certificate and opinion of counsel in accordance with Section 7.1(c) of the Collateral Trust Agreement in connection with any such request, direction, or instruction to the Collateral Trustee to execute any proposed amendment and/or supplement. For the avoidance of any doubt, (a) each of the Trustee and the Collateral Trustee (i) shall be entitled to all of the rights, privileges, benefits, protections, indemnities, limitations of liability and immunities of the Trustee and the Collateral Trustee (as applicable) as set forth in the Collateral Trust Agreement, and (ii) has acted consistently with its standard of care under the Collateral Trust Agreement, and (b) the approval and execution by the Trustee and/or the Collateral Trustee of any amendment and/or supplement entered into under this Section 2.4 is consistent with, and permitted by, the Collateral Trust Agreement.

Section 2.5 *Effectiveness.* Upon the execution and delivery of this Fifth Supplemental Indenture by the Company, the Guarantors and the Trustee, the Indenture shall be supplemented in accordance herewith, and this Fifth Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered under the Indenture shall be bound hereby; *provided*, that, for the avoidance of doubt, the amendments to the Indenture and releases set forth in Sections 2.1, 2.2 and 2.3 of this Fifth Supplemental Indenture shall not become operative until the Operative Time. For purposes hereof, "*Operative Time*" means the occurrence of the "Supplemental Indenture Operative Time" as defined in the Consent Solicitation Statement, as to which the Trustee and the Collateral Trustee is entitled to conclusively rely on an Officer's Certificate delivered by the Company to the Trustee and the Collateral Trustee.

### ARTICLE III MISCELLANEOUS

Section 3.1. *Notices.* All notices and other communications made pursuant to this Fifth Supplemental Indenture shall be given as provided in Section 13.1 of the Base Indenture.

Section 3.2. *Parties.* Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Fifth Supplemental Indenture or the Indenture or any provision herein or therein contained.

Section 3.3. *Governing Law.* This Fifth Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York. EACH OF THE COMPANY, THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS FIFTH SUPPLEMENTAL INDENTURE, THE INDENTURE, THE NOTES OR THE NOTE GUARANTEES AND FOR ANY COUNTERCLAIM THEREIN.

Section 3.4. *Severability.* In case any provision in this Fifth Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

Section 3.5. *Ratification of Indenture; Fifth Supplemental Indenture Part of Indenture.* The Indenture, as supplemented and amended by this Fifth Supplemental Indenture, is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect (including, without limitation, any and all rights, privileges, protections, and indemnities of each of the Trustee and the Collateral Trustee thereunder). This Fifth Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby. Reference to this Fifth Supplemental Indenture need not be made in the Indenture or any other instrument or document executed in connection therewith, or in any certificate, letter or communication issued or made pursuant to, or with respect to, the Indenture, any reference in any of such items to the Indenture being sufficient to refer to the Indenture as amended hereby.

Section 3.6. *The Trustee.* The Trustee makes no representation or warranty as to the validity or sufficiency of this Fifth Supplemental Indenture or with respect to the recitals contained herein, all of which recitals are made solely by the other parties hereto. The Company and the Guarantors hereby request the Trustee to execute this Fifth Supplemental Indenture, and the Company and the Guarantors acknowledge that, in so acting, the Trustee (i) shall be entitled to the rights, privileges, benefits, protections, indemnities, limitations of liability and immunities of the Trustee as set forth in the Indenture; and (ii) has acted consistently with its standard of care under the Indenture. The Company and the Guarantors agree that the execution by the Trustee of this Fifth Supplemental Indenture is consistent with, and permitted by, the Indenture.

Section 3.7. *Counterparts.* The parties hereto may sign any number of copies of this Fifth Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. This Fifth Supplemental Indenture may be executed in multiple counterparts which, when taken together, shall constitute one instrument. The Fifth Supplemental Indenture shall be valid, binding, and enforceable against a party only when executed and delivered by an authorized individual on behalf of the party by means of (i) any electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including relevant provisions of the Uniform Commercial Code/UCC (collectively, “*Signature Law*”); (ii) an original manual signature; or (iii) a faxed, scanned, or photocopied manual signature. Each electronic signature or faxed, scanned, or

photocopied manual signature shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

Section 3.8. *Headings.* The headings of the Articles and the Sections in this Fifth Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

*[Signature pages follow]*

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

VERICAST CORP.

By: \_\_\_\_\_

Name:

Title:

HARLAND CLARKE CORP.  
JOHN H. HARLAND COMPANY OF PUERTO RICO  
NCH MARKETING SERVICES, INC.  
NCH REDEMPTION SOLUTIONS, INC.  
PROMOTION WATCH, INC.  
VALASSIS COMMUNICATIONS, INC.  
VALASSIS COUPON CLEARING, INC.  
VALASSIS DIGITAL CORP.  
VALASSIS DIGITAL HOLDINGS, INC.  
VALASSIS DIRECT MAIL, INC.  
VALASSIS IN-STORE SOLUTIONS, INC.  
VALASSIS INTERNATIONAL, INC.  
VALASSIS MANUFACTURING COMPANY, LLC  
VALASSIS RELATIONSHIP MARKETING  
SYSTEMS, LLC  
VALASSIS RETAIL CONNECTION, INC.  
VALASSIS SALES & MARKETING SERVICES, LLC  
VCI ENTERPRISES, INC.  
VERICAST OPERATING CORP.  
each as Guarantor,

By: \_\_\_\_\_

Name:

Title:

COMPUTERSHARE TRUST COMPANY,  
N.A.,  
as Trustee

By: \_\_\_\_\_

Name:

Title:



**Solicitation of Consents Relating to the Indenture Governing the  
11.000% First Lien Senior Secured Notes due 2026**

Questions and requests for assistance or additional copies of the Consent Solicitation Statement and the Indenture may be directed to the Information Agent at the address below. Noteholders should retain their Notes and not deliver any such Notes to the Tabulation Agent or the Information Agent. Duly executed Consents should be delivered through DTC, as described in this Consent Solicitation Statement:

The Information Agent and Tabulation Agent for the Consent Solicitation is:

**Epiq Corporate Restructuring, LLC**

777 Third Avenue, 12th Floor  
New York, New York 10017  
Attention: Solicitation Group

Telephone: (646) 362-6336

Email: [tabulation@epiqglobal.com](mailto:tabulation@epiqglobal.com), with reference to “Vericast” in the subject line

A Noteholder may also contact such Noteholder’s broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Consent Solicitation.