

## AGREEMENT TO EXTEND DUE DATE OF CLAIM

Date: \_\_\_\_\_

\_\_\_\_\_ (“Claimant”) and School Specialty, Inc. (the “Company”) hereby agree to the following terms (the “Agreement”):

- (1) The Company owes Claimant the amount set forth in the attached Exhibit A (the “Claim”). The Claim was scheduled to be due and payable on December 12, 2019 (the “Original Due Date”). Claimant hereby agrees to extend the payment date of the Claim to December 12, 2020 (the “New Due Date”).
- (2) Following the parties’ execution of this Agreement, the Company shall pay to Claimant no earlier than December 15, 2019, an amount equal to ten percent (10%) of the amount of the Claim (the “Initial Payment”), which shall be applied to the outstanding amount of the Claim, *provided, however*, that the Initial payment is conditioned on the Company’s satisfaction of the criteria set forth in any forbearance agreement or other loan document with any Agent (as defined below), including, inter alia, the Company’s receipt of an acceptable term sheet for a payoff transaction satisfactory to the Term Agent and ABL Agent (each as defined below) prior to December 15, 2019 (the “Satisfactory Term Sheet”) and the existence of at least \$15,000,000 in availability under the Company’s Loan Agreement, dated as of June 11, 2013, among the Company, the subsidiary borrowers party thereto, the ABL Agent, and the lenders party thereto (as such agreement may be further amended, restated, modified, renewed, or replaced, in whole or in part, from time to time) after giving pro forma effect to the Initial Payment.
- (3) After applying the Initial Payment, any outstanding amount of the Claim (the “Claim Balance”) shall accrue interest at a rate that is 200 basis points per annum in excess of the rate in effect prior to the execution of this Agreement, commencing on the Original Due Date to but excluding the New Due Date, which such interest shall be paid in full, along with the remaining Claim Balance, on the New Due Date.
- (4) The Company shall have the right, but not the obligation, to prepay the amount of the Claim Balance, together with accrued and unpaid interest thereon, in whole or in part at any time prior to the New Due Date, *provided, however*, that in order to induce the Agents (as defined below) to consent to the liens described below, the Claim Balance may not be paid prior to the New Due Date without the prior written consent of the Agents.
- (5) Notwithstanding the preceding paragraph, so long as the Term Loan Obligations (as defined in the Intercreditor Agreement (as defined below)) have been paid in full in cash, then by the later of (i) May 31, 2020, or (ii) twenty (20) business

days following the date on which the foregoing payment in full has been made, the Company shall pay to Claimant an amount equal to fifteen percent (15%) of the amount of the Claim after giving effect to the Initial Payment (the “Second Payment”), which shall be applied to the outstanding amount of the Claim, and shall be deducted from the Claim Balance; *provided, however*, that the Company’s ability to make such Second Payment is conditioned on the existence of a capital structure and the fulfillment of payment conditions satisfactory to the Term Agent (if the Term Loan Obligations are not paid in full in cash) and ABL Agent, in each case acting at the direction of the requisite lenders under the credit documents.

- (6) Provided that holders of at least 65% in amount of all Allowed Class 5 and Class 6 Claims under the Company’s Second Amended Joint Plan of Reorganization confirmed on May 23, 2013, have agreed to extend the payment date of their respective claims to December 12, 2020, and the Company timely received the Satisfactory Term Sheet, the Company will grant to a third party collateral agent (the “Collateral Agent”) for the benefit of Claimant and the other allowed Class 5 and Class 6 Claimants as a group and to secure the payment of the Claim Balance pro rata with claims of the other claimants, including accrued and unpaid interest thereon, a security interest in, and third lien on, substantially all of the same personal property collateral subject to a first priority security interest in favor of the Term Agent (as defined below) including certain general intangibles (including intellectual property), machinery, equipment, computer and other data processing hardware, and software programs, but excluding any collateral subject to a first priority security interest in favor of the ABL Agent (as defined below) (collectively, the “Collateral”). The grant of a security interest in the Collateral will be documented in a security agreement in form and substance satisfactory to the Agents and the Collateral Agent. Claimant acknowledges and agrees that the security interest and third lien granted to the Collateral Agent, shall be and shall remain fully subordinate and junior to any and all security interests in, or liens on, the Collateral, previously, now or hereafter granted by the Company pursuant to the (a) Amended and Restated Guarantee and Collateral Agreement, dated April 7, 2017, amending and restating the Guarantee and Collateral Agreement, dated as of June 11, 2013, among School Specialty, Inc., the guarantors party thereto, and Bank of America, N.A., as agent, (together with any successor agent, the “ABL Agent”) and (b) Guarantee and Collateral Agreement, dated as of April 7, 2017, among School Specialty, Inc., the guarantors party thereto, and TCW Asset Management Company, LLC, as agent (together with any successor agent, the “Term Agent”; and Term Agent and ABL Agent referred to together as the “Agents”), as such agreements may be further amended, restated, modified, renewed, or replaced, in whole or in part, from time to time, including pursuant to any financing whatsoever to be documented under a “silent third” Intercreditor and Subordination Agreement in the form of the attached Exhibit B, with such modifications as may be acceptable to the Agents and Collateral Agent (the “Intercreditor Agreement”). In exchange for such third priority lien, each Claimant authorizes the Collateral Agent to enter into such Intercreditor

Agreement on its behalf and each Claimant agrees to be bound by the terms and waivers therein as if a signatory thereto.

- (7) Claimant authorizes the Company to appoint the Collateral Agent for the Claimant and the other allowed Class 5 and Class 6 Claimants as a group.
- (8) If the Claim Balance exceeds \$500,000, then upon ten (10) business days' notice, Claimant may request monthly financial statements of the Company, which will be supplied to Claimant by the Company and which Claimant agrees (i) shall be kept confidential and not disclosed to any person or entity other than a director, officer, or advisor of Claimant that is actively involved in evaluating such information, and (ii) shall not be used by Claimant, or permitted by Claimant to be used by any third party, in contravention of any restrictions imposed by applicable securities laws, including restrictions on the purchase or sale of securities by any person who has received material, non-public information from the issuer of such securities and on the communication of such information to any other person when it is reasonably foreseeable that such other person is likely to purchase or sell such securities in reliance upon such information.
- (9) Claimant and the Company agree that the terms of this Agreement may be modified upon mutual agreement, but no such modification favorable to Claimant, and/or adverse to either of the Agents, may be made without the written consent of Agents, and any such modification will be null and void *ab initio*.
- (10) This Agreement is governed by New York law and is enforceable in any New York court.
- (11) Each Agent is an express third party beneficiary of this Agreement.

*Signature Page Follows*

SCHOOL SPECIALTY, INC.  
("Company")

\_\_\_\_\_  
("Claimant")

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

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

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Exhibit A

Amount due to Claimant: \$

Exhibit B

Intercreditor Agreement